TRANSRAIL

Annual Report 2025-26

STRENGTHENING SCALE
EXPANDING HORIZONS
CREATING VALUE

TRANSMISSION LINES | SUBSTATION | CIVIL CONSTRUCTION | RAILWAYS | POLES & LIGHTING | SOLAR EPC

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The digital report can be accessed at:
www.transrail.in

STATS THAT DEFINE OUR POTENTIAL

SCALE IN EVERY MEASURE

4+
Decades of expertise

63
Countries footprint

1.50 Mn MT
Towers supplied

36,900+ CKM
Transmission lines constructed

226,000+ KM
Conductors supplied

19,500+
Man-months of design & engineering experience

5,58,939
Number of Poles Supplied

2,700+
Employees

₹16,361 Cr
Unexecuted order book & L1

5
Integrated manufacturing facilities

STRENGTHENING SCALE
EXPANDING HORIZONS
CREATING VALUE

INFRASTRUCTURE CREATES LASTING VALUE WHEN IT IS BUILT WITH VISION, ENGINEERING EXCELLENCE AND AN UNWAVERING COMMITMENT TO EXECUTION. FOR OVER FOUR DECADES, TRANSRAIL HAS CONTRIBUTED TO THIS BY BUILDING CRITICAL INFRASTRUCTURE THROUGH ENGINEERING, MANUFACTURING AND PROJECT EXECUTION CAPABILITIES THAT SUPPORT CRITICAL POWER AND INFRASTRUCTURE NETWORKS. WHAT BEGAN AS A FOCUSSED POWER TRANSMISSION & DISTRIBUTION BUSINESS HAS EVOLVED INTO DIVERSIFIED EPC AND TURNKEY ORGANISATION WITH STRONG CAPABILITIES ACROSS TRANSMISSION LINES, SUBSTATIONS, CIVIL CONSTRUCTION, RAILWAYS, POLES AND LIGHTING, AND SOLAR EPC. SUPPORTED BY INTEGRATED MANUFACTURING FACILITIES, ROBUST ENGINEERING EXPERTISE AND DISCIPLINED PROJECT EXECUTION, WE CONTINUE TO STRENGTHEN OUR POSITION AS A TRUSTED INFRASTRUCTURE PARTNER IN INDIA AND ACROSS GLOBAL MARKETS.

The opportunity before us is significant. India's transmission network is entering a long investment cycle, driven by renewable energy evacuation, rising electricity demand, industrial corridors, data centres, EVs and green hydrogen. Simultaneously International markets are witnessing accelerated investments in grid expansion, electrification, cross-border connectivity and energy resilience. These shifts demand EPC partners with proven execution strength, manufacturing depth, financial discipline and the ability to operate across diverse geographies. With footprint in more than 60 countries across five continents, a diversified business portfolio, expanding manufacturing capacities and a healthy project pipeline, Transrail is well placed to support this future growth.

For us, FY 2025-26 marked another defining year in our growth journey. We delivered our highest-ever revenue ₹ 6,880 crore, recording 30% Y-o-Y growth, strengthened our order book, enhanced our manufacturing base and continued to expand into new geographies globally.

AS WE MOVE AHEAD, OUR PRIORITY IS CLEAR. WE WILL CONTINUE STRENGTHENING SCALE BY EXPANDING OUR MANUFACTURING CAPACITY, ENGINEERING CAPABILITIES AND EXECUTION EXCELLENCE; EXPANDING HORIZONS BY DEEPENING OUR PRESENCE ACROSS GEOGRAPHIES AND DELIVERING TRUST BY CONSISTENTLY CREATING VALUE THROUGH QUALITY AND RELIABILITY. THIS IS HOW WE INTEND TO CREATE ENDURING VALUE FOR OUR CUSTOMERS, SHAREHOLDERS, EMPLOYEES AND COMMUNITIES.

HIGHLIGHTS OF 2025-26

A YEAR OF MEANINGFUL PROGRESS

₹6,880 Cr
Highest-ever revenue
3x Growth over 5 Years

₹16,361+ Cr
Order book including L1

1,50,000 MTPA
Tower Supplied

1,900 CKM

FINANCIAL MOMENTUM

- Revenue of ₹ 6,880 crore, 30% YoY Growth (against Guidance of 25%)
- EBITDA grew by 21%
- PAT grew by 28%
- Strong cash flow management
- Continued improvement in Credit Rating

EXECUTION MILESTONE

- 1,900 CKM transmission lines executed
- Phase 1 of Bangladesh River crossing TL completed
- 1,50,000 MT of towers supplied
- 31,000 Km of conductors supplied
- >20 Large scale projects completed across the globe during the year including 7 - 765 kV projects in India

ORDER BOOK & INFLOWS

- Order Inflow of ₹ 8,520 crore
- Order book including L1 at ₹ 16,361 crore
- Balanced international + domestic mix
- Entry into new geographies

STRATEGIC EXPANSION

- Increased focus across GCC/Africa/SAARC
- HTLS conductor supply being focussed
- Bagged 3 new Civil projects
- Bagged 3 new Railway projects

MANUFACTURING ENHANCEMENT

- Doubled our tower manufacturing capacity to 172,400 MTPA
- Started new Tower factory at Butibori, Nagpur
- Conductor plant brownfield expansion on schedule

AWARDS & RECOGNITION

- Most Admired Emerging Company in the Power Sector: ET Now Infra Focus
- Fortune India 500 large companies of 2025
- Best Health & Safety Programme 2025: World HRD Congress

765 kV Lakadia-Ahmedabad Transmission Line (Gujarat)

ABOUT TRANSRAIL LIGHTING

BUILT TO POWER PROGRESS

We are a diversified infrastructure EPC company with over four decades of experience in delivering critical power and infrastructure projects. We operate across Power Transmission and Distribution, Substations, Civil Construction, Railways, Poles and Lighting, and Solar EPC, supported by integrated manufacturing, in-house engineering, tower testing and strong project execution capabilities. With an established presence across India and international markets, we combine design depth, manufacturing strength and execution discipline to serve utilities, developers and infrastructure customers. Backed by a robust order book, experienced leadership and expanding capabilities, we continue to strengthen scale, expand horizons and create sustainable long-term value.

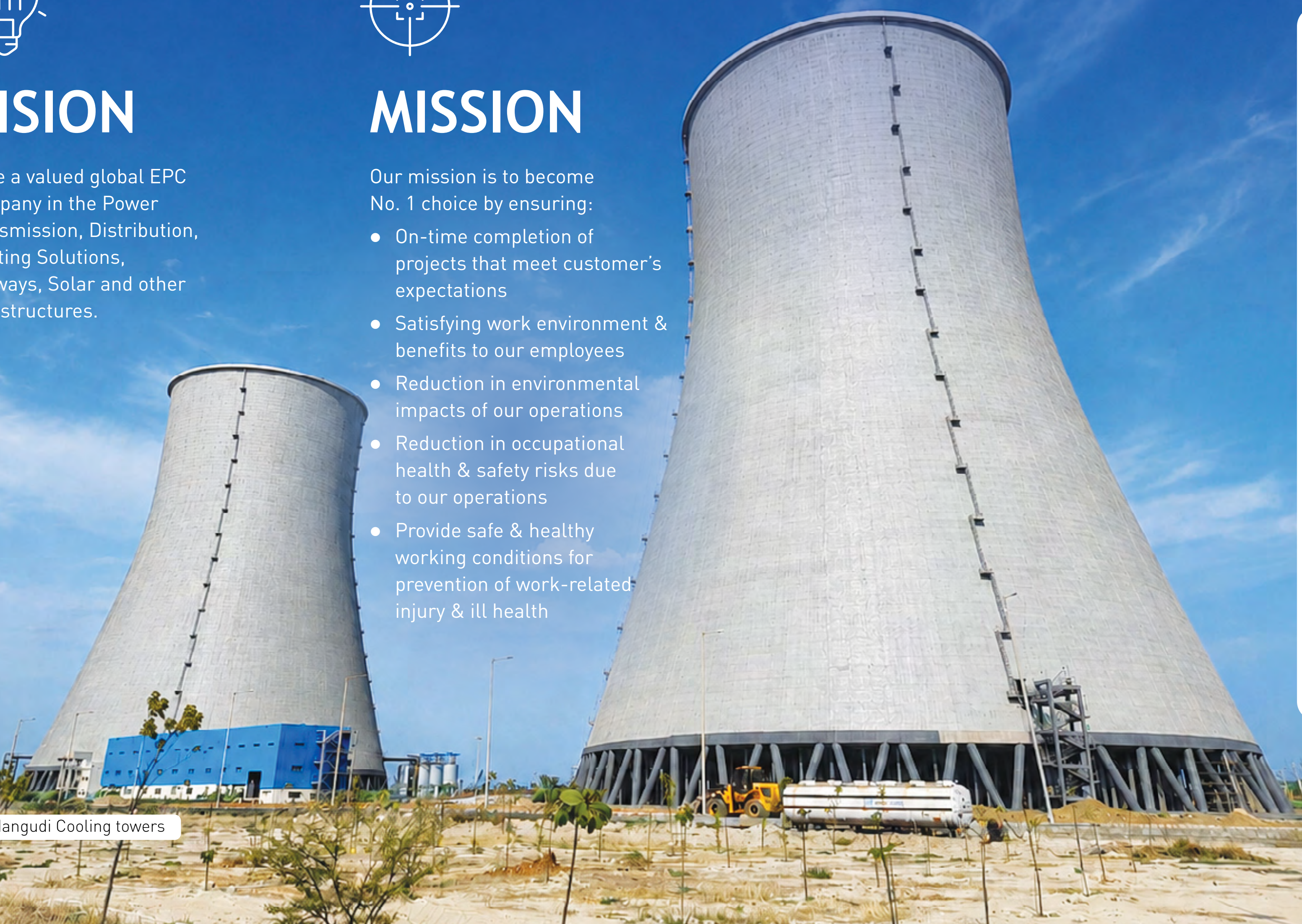
VISION

To be a valued global EPC Company in the Power Transmission, Distribution, Lighting Solutions, Railways, Solar and other infrastructures.

MISSION

Our mission is to become No. 1 choice by ensuring:

- On-time completion of projects that meet customer's expectations
- Satisfying work environment & benefits to our employees
- Reduction in environmental impacts of our operations
- Reduction in occupational health & safety risks due to our operations
- Provide safe & healthy working conditions for prevention of work-related injury & ill health



Udangudi Cooling towers

CULTURE

We foster an Integrated Management System oriented culture that is understood, shared and practised by employees as a part of everyday business. This culture is based on:

- Customer focus
- Leadership
- Involvement of people
- Process-oriented approach
- Systems approach to management
- Continual improvement
- Factual approach to decision-making
- Mutually beneficial supplier relationships

DIVERSIFIED BUSINESS PORTFOLIO

- T&D
- Substation
- Civil Construction
- Railways
- Poles & Lighting
- Solar EPC

CORE VALUES AND STRENGTH

We are steered by a vibrant culture and shared values that promote integrity, performance, and continuous learning.

HOLISTIC SOLUTION

We offer end-to-end infrastructure solutions including from in-house design, R&D, manufacturing, and construction capabilities.

COMPETENCY

Our integrated facilities ensure consistent quality, cost efficiency, and timely delivery.

QUALITY

We are certified under ISO and CE standards; we uphold rigorous quality and compliance benchmarks.

HEALTH, SAFETY AND ENVIRONMENT

We prioritise safety and sustainability, backed by ISO 14001:2015 and 45001:2018 certifications.

EXPERTISE

Our skilled workforce, engineering edge, and project management excellence drive global turnkey project execution.

LEGACY

We bring four decades of experience with proven EPC expertise and a strong project delivery track record.

PREFERRED PARTNER

Our integrated EPC offerings in high-voltage projects position us as a trusted global partner.

JOURNEY

FOUR DECADES OF FORWARD MOTION

1984-1999

LAYING THE FOUNDATION

1984
Began journey as Transrail Engineering Company with first foundation work on a 132 kV transmission line

1987
Received first direct 400 kV transmission line job, strengthening early position in the transmission segment

1993
Established tower manufacturing facility in Baroda, marking an important step towards integrated capabilities

2001-2010

BUILDING THE MANUFACTURING BACKBONE

2007
Established conductor manufacturing facility in Silvassa

2008
Secured first international turnkey project, extending execution capabilities beyond India

2009
Established tower manufacturing facility at Deoli, Wardha

2010
Started tower testing unit at Deoli and set up pole manufacturing facility at Silvassa

2011-2023

SCALING NEW TERRITORIES AND BUSINESSES

2012
Executed first 800 kV HVDC line between Champa and Kurukshetra

2017
Received first turnkey 220 kV and 400 kV substation project orders and entered railway electrification turnkey works

2018
Established the Civil division of Transrail, widening our infrastructure EPC portfolio

2022
Completed first underground cabling project

2024-2025

STRENGTHENING MARKET RECOGNITION

2024
Listed on the stock exchanges

2025
Entered the Solar EPC segment, further diversifying our business portfolio

Entered into agreement with Epsilon for HTLS conductors

Awarded with ET Now Infra Focus awards for "Most Admired Emerging EPC Company of the year"

2026

SCALING FOR THE NEXT

2026
Moved ahead with the doubling tower and conductor manufacturing capacity, strengthening our readiness for the next phase of growth

FOOTPRINT

EXPANDING ACROSS MARKETS

Our footprint reflects the trust we have earned across markets and the execution confidence we bring to complex infrastructure environments. As we expand across India and global regions, we continue to strengthen connections, deepen partnerships and power progress across borders.

63 Countries
Footprint across the globe

30+
Active projects internationally

20+
Active countries

50+
Active projects in India

4
New countries added in FY 2025-26

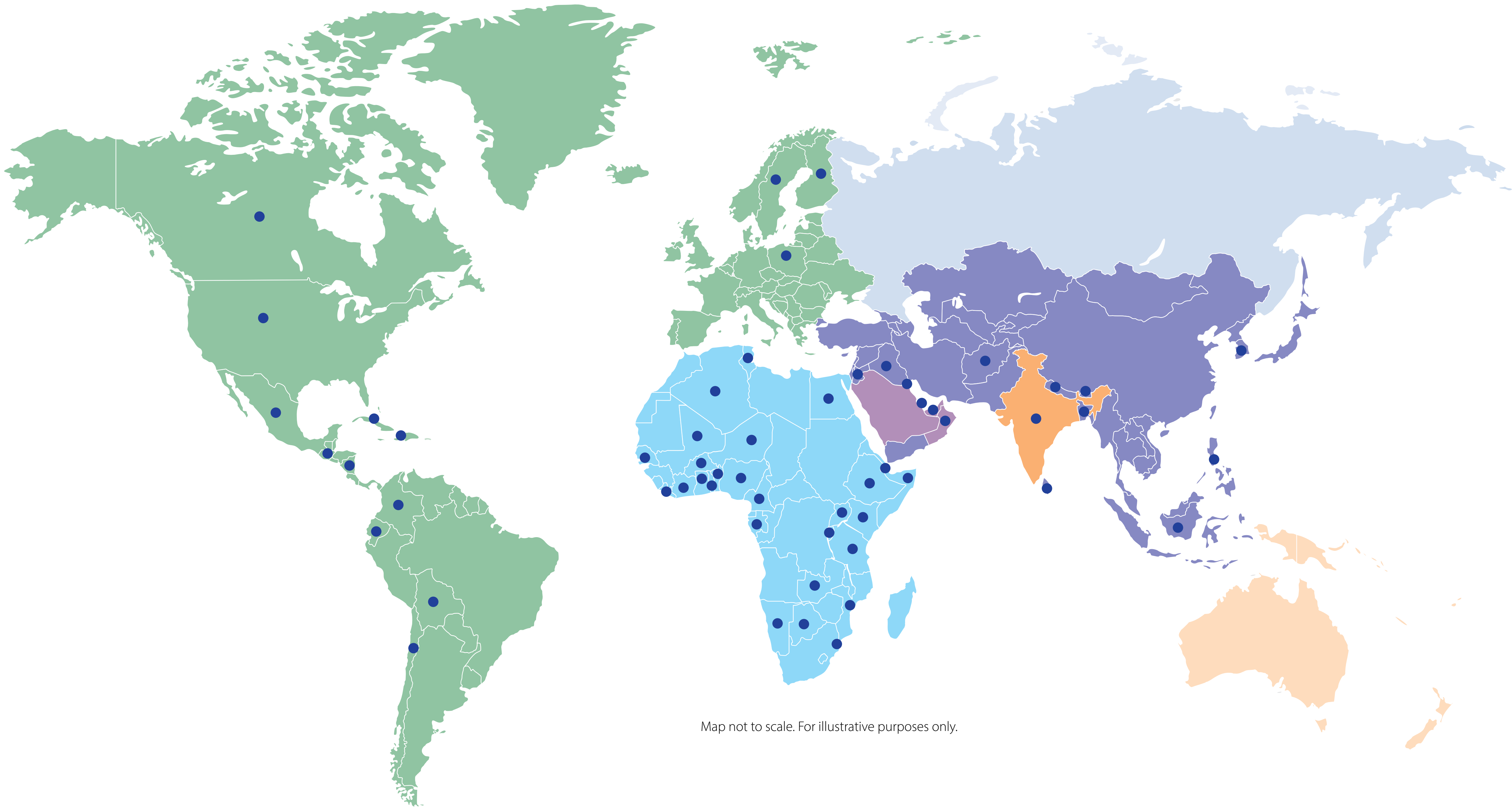
INDIA
- Ongoing Projects: 50+
- Over 300 projects completed, working with all leading developers in India.
- Turnkey EPC of Transmission lines of 765 kV, 800 kV HVDC constructed.
- AIS & GIS Substations constructed on turnkey basis.
- Rural electrification and underground cabling jobs completed.
- Factories for towers, conductors, and monopoles.
- Diversified presence across Railways, Civil, and Poles & Lighting business.

REST OF ASIA
- Strong presence across SAARC, Southeast Asia
- Executed multiple EPC & supply orders across the region.

AMERICAS & EUROPE
- Supply of towers and conductors
- Solar EPC projects being executed.

AFRICA
- Footprint in over 28 African countries across all regions of Africa.
- Executing large EPC projects in transmission lines, substations and rural electrification.
- Projects funded by global agencies such as World Bank, AfDB, EBID, KfW, and BOAD
- Major cross-country transmission lines constructed.

GCC
- Supply of towers and poles
- Turnkey EPC of Transmission Lines



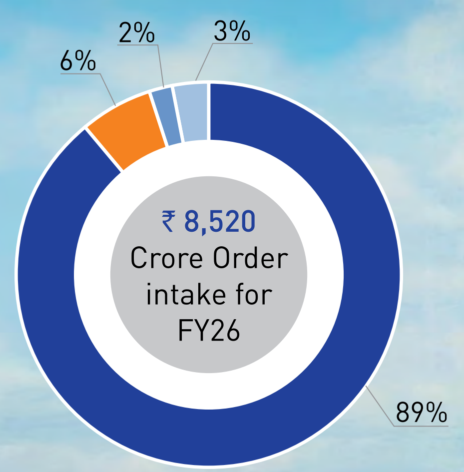
Map not to scale. For illustrative purposes only.

BUSINESS VERTICALS

POWERING POSSIBILITIES ACROSS VERTICALS

Our business verticals reflect the strength of an integrated EPC platform built over decades of execution, engineering and manufacturing experience. Across Power Transmission and Distribution, Substations, Civil Construction, Railways, Poles and Lighting, and Solar EPC, we bring together design depth, backward-integrated manufacturing, project management discipline and global delivery capabilities. This diversified presence enables us to address complex infrastructure requirements, serve varied customer segments, optimise execution control and build a more resilient foundation for long-term growth.

TOTAL ORDER INFLOW



Domestic - 63%
International - 37%

765 kV D/C Dausa-Ghiror TL project

POWER TRANSMISSION & DISTRIBUTION

765 kV D/C Khavda, Transmission Line (Gujarat)

Power Transmission & Distribution remains our core business vertical and the foundation of our EPC capabilities. We provide end-to-end solutions for high-voltage transmission infrastructure, supported by in-house engineering, integrated manufacturing, tower testing and strong project execution discipline. Our experience spans complex domestic and international projects, including high-voltage transmission lines, HVDC systems, HTLS conductors and underground cabling.

OUR CAPABILITIES

- End-to-end EPC execution for transmission lines up to 1,200 kV
- Execution capability for 800 kV HVDC lines and high-capacity transmission corridors
- Deployment of HTLS conductors and underground cabling solutions
- In-house manufacturing of galvanised lattice towers, overhead conductors and galvanised monopoles
- Self-manufactured products contributing a significant share of total contract value
- Accredited tower testing facility supporting design validation and execution reliability

KEY PROJECTS COMPLETED

- 765 kV DC Ahmedabad–Lakadia transmission line for POWERGRID
- 765 kV DC Banaskantha–Ahmedabad transmission line for POWERGRID
- 765 kV DC KPS2–Lakadia and KPS1–KPS2 transmission lines in Khavda, Gujarat
- 765 kV DC Merta II–Barmer transmission line
- 765 kV Khetri–Narela transmission line package
- 400 kV transmission line project in Solapur, Maharashtra
- 400 kV DC Rooppur–Gopalganj river crossing transmission line in Bangladesh
- 230 kV DC Rooppur–Dhamrai project in Bangladesh
- 132 kV Hazipur–Chappra monopole transmission line
- 132 kV transmission line project in Eswatini, Africa
- Rural electrification and underground cabling projects in India

KEY ONGOING PROJECTS

- 765 kV DC Koppal-II PS–Narendra transmission line
- 400 kV DC TaZa project in Tanzania
- 225 kV DC Garoua–Maroua transmission line in Cameroon
- River crossing transmission line project in Bangladesh
- MCA-Nepal 400 kV project

SUBSTATION

225kV Kambila Substation, Mali

Our Substation vertical complements our transmission line capabilities and strengthens our position as an integrated power infrastructure EPC player. We undertake turnkey execution of high-voltage AIS and GIS substations, enabling utilities and power developers to build reliable grid infrastructure across domestic and international markets.

OUR CAPABILITIES

- Turnkey EPC services for substations up to 765 kV
- Execution of both Air Insulated Switchgear and Gas Insulated Switchgear substations
- Integrated project management across engineering, procurement, construction and commissioning
- Experience across grid, utility and cross-country power infrastructure projects

KEY PROJECTS COMPLETED

- 220 kV Kigoma, Rwanda–Gitega, Burundi substation
- 225/30 kV substation project in Mali
- 138 kV substation and transmission line project in Nicaragua

KEY ONGOING PROJECTS

- 400 kV Mmamabula substation project in Botswana
- Extension of 400 kV GIS Substation at Kishtwar in J&K

UNDERGROUND CABLING

As part of our commitment to expanding and modernising power infrastructure, Transrail has forayed into underground cabling projects for transmission and distribution networks.

Backed by our strong project execution capabilities and engineering expertise, we are undertaking underground cabling assignments with a focus on quality, safety and timely delivery. Our entry into this segment marks another step towards offering integrated and future-ready power solutions.

Underground cabling project in Bangladesh

RURAL ELECTRIFICATION

We have been at the forefront of last-mile connectivity through our power distribution projects, bringing electricity to countless households across India and abroad.
Our success in timely completing these projects stems from meticulous planning, deep domain expertise, and an unwavering commitment to expanding access to reliable electricity.

Rural electrification project in Gambia

MARINE PROJECTS

With decades of experience, we offer an end-to-end EPC solutions for complex marine and mega river-crossing infrastructure development project that demands precision design & engineering, specialised materials procurement & managing complex construction techniques with robust project management to deliver project within specified timeline.

Our expertise includes design and installation of Mega foundations with cast in situ RCC pile of 2.5 M Diameter and 108 M depth and steel tube pile driving of 2.85 M Diameter & 115 M depth in water bodies & having experienced of erection of 120M high, 300 MT structures with help of floating platforms & cofferdams for precision work in deep water & high current conditions.

Marine engineering project in Bangladesh

CIVIL CONSTRUCTION

10.3 Km long Kosi River bridge (Bihar)

Our Civil Construction vertical allows us to participate in specialised infrastructure opportunities beyond the power sector. We provide turnkey solutions for complex and long-life infrastructure assets, including bridges, tunnels, elevated roads and cooling towers, backed by strong project management capabilities and skilled execution teams.

OUR CAPABILITIES

- Turnkey civil infrastructure execution
- Expertise in bridges, tunnels, elevated roads and cooling towers
- Strong project management and resource deployment capabilities
- Ability to execute technically demanding and time-bound infrastructure projects
- Integrated approach across planning, construction and delivery

KEY PROJECTS COMPLETED

- Cooling towers at Udangudi, Tamil Nadu
- Cooling towers at Yadadri, Telangana

KEY ONGOING PROJECTS

- 10.2 km road bridge over the River Kosi in Bihar
- Begusarai elevated road project in Bihar
- 275 m tall Twin Flue RCC chimney, Koderma (KTPS) Phase-II in Jharkhand

RAILWAYS


Railway electrification, Tamil Nadu

Our Railways vertical supports the development of large-scale national transport infrastructure. We deliver integrated solutions across railway electrification, signalling, telecommunication, track linking, earthwork and other composite works, enabling safer, faster and more efficient rail networks.

OUR CAPABILITIES

- Overhead electrification works
- Signalling and telecommunication services
- Track linking and earthwork execution
- Composite railway infrastructure works
- Integrated project execution for large national railway programmes

KEY PROJECTS COMPLETED

- OHE project for RVNL
- Railway S&T and OHE project for the Mau–Azamgarh section

KEY ONGOING PROJECTS

- Chennai–Gudur railway project
- Supply of electric masts and transmission line poles for the Bullet Train project
- Three new railway projects recently secured

POLES & LIGHTING


Mumbai LED Traffic lights

Our Poles & Lighting vertical strengthens our presence in urban, transport, industrial and power infrastructure. We offer a wide portfolio of lighting and structural solutions, supported by manufacturing capabilities and project execution experience across domestic and international markets.

OUR CAPABILITIES

- High masts, flag masts and stadium lighting solutions
- Street poles, decorative poles, luminaires and solar streetlights
- Power T&D monopoles and railway portals
- Derrick structures, road gantries and signages
- Supply and execution capabilities for domestic and international infrastructure projects

KEY PROJECTS COMPLETED

- GG elevated flyover façade lighting project
- Supply of poles for multiple domestic and international projects, including the GCC region

KEY ONGOING PROJECTS

- OHE mast for the Bullet Train project
- Domestic orders in the Poles & Lighting vertical

SOLAR EPC

Our Solar EPC vertical marks our entry into a high-growth renewable energy opportunity. With our engineering depth, procurement capabilities and EPC execution experience, we are building the capability to deliver end-to-end solar infrastructure solutions across global markets.

OUR CAPABILITIES

- End-to-end solar EPC solutions covering design, engineering, procurement and construction
- Execution of utility-scale solar projects and solar parks
- Institutional, commercial and industrial solar solutions
- Mini-grid project execution
- Ability to leverage our global EPC experience for renewable energy infrastructure

KEY ONGOING PROJECTS

- Solar EPC projects in the Americas and Europe

MANUFACTURING UNITS

MANUFACTURING EXPANSION: SCALING CAPACITY FOR FUTURE GROWTH

As part of our long-term growth strategy and commitment to strengthening execution capabilities and meeting the growing demand of our power transmission business. Company continued to strengthen its manufacturing capabilities during FY 2025-26.

The year witnessed the successful expansion of our tower manufacturing capacity from 84,000 MTPA to 1,72,000 MTPA, significantly enhancing our ability to execute large-scale domestic and international EPC projects.

In addition, the ongoing expansion of our conductor manufacturing facility is expected to increase capacity to 49,000 CKM per annum, reinforcing our backward integration strategy and ensuring greater supply chain resilience.

A key milestone during the year was the commissioning of our state-of-the-art manufacturing facility at Butibori, Nagpur.

Aerial view of Deoli factory

MANUFACTURING UNITS AND PRODUCT PORTFOLIOS

Our manufacturing footprint is strategically aligned with our core business requirements in power transmission, distribution and lighting infrastructure.

TOWER

We offer full range of towers ranging from 66 KV to 800 KV Towers (Single Circuit, Double Circuit, Multi-Circuit Towers suitable for Twin, Triple, Quad or Hex Conductor configurations). All our manufacturing units are fully equipped to handle single stuffing of containers, ensuring safe and secure delivery to project sites. Using high-grade steel and state-of-the-art manufacturing processes, we manufacture towers that withstand harsh environmental conditions while supporting high-voltage power lines over long distances.

Encapsulated Galvanising (Advancing green Manufacturing)

At our Butibori facility, we have introduced encapsulated optimizing technology to enable cleaner and more efficient manufacturing.
By enclosing the pre-treatment and zinc fume-generating processes, the system helps contain fumes, reduce extraction requirements and optimize electricity consumption. It also protects plant infrastructure from corrosion, lowers maintenance needs and creates a more environmentally responsible workplace—advancing our commitment to sustainable manufacturing.

Enclosed galvanising

MONOPOLES

We offer turnkey solutions for Design, engineering, manufacturing, testing of transmission monopoles upto 400kV. Engineered for enhanced stability, our monopoles ensure safety and reliability in diverse weather conditions. With superior galvanisation and premium materials, our monopole structures require minimal maintenance, reducing long-term costs and making us a preferred choice among monopole suppliers.

Fabrication unit, Deoli

Pole factory, Silvassa

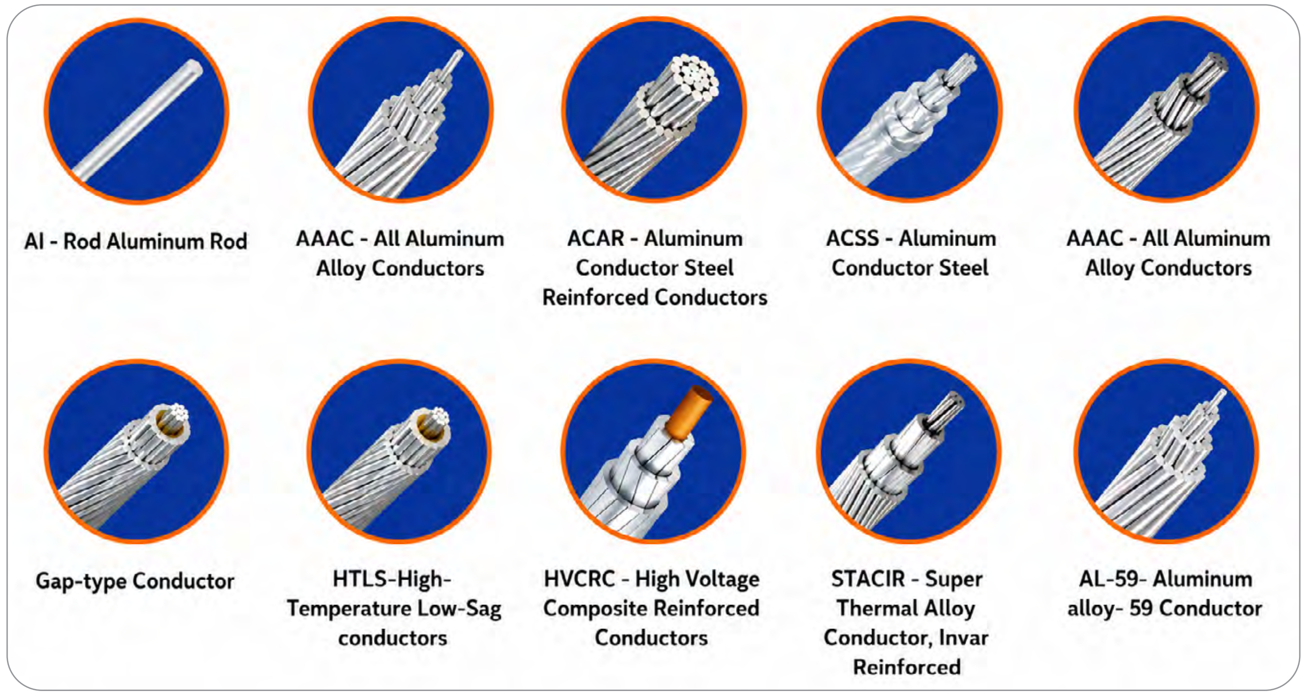
CONDUCTOR

We not only manufacture a very wide range of conventional overhead power conductors but have also successfully enhanced our offerings.

By adding high temperature conductors HTC and HTLS conductors as new products. We manufacture various kinds of HTC and HTLS conductors like high voltage composite reinforced conductors, solid carbon core products (patented by Epsilon Composite), gap-type aluminum conductor steel reinforced gap conductors, aluminum conductor steel supported etc.


Conductor factory, Silvassa

TYPES OF CONDUCTOR



CERTIFICATION OF OUR CREDIBILITY

Our facilities are built to serve demanding utility, EPC and global infrastructure requirements. We follow structured quality systems and recognised certification standards across our manufacturing network.

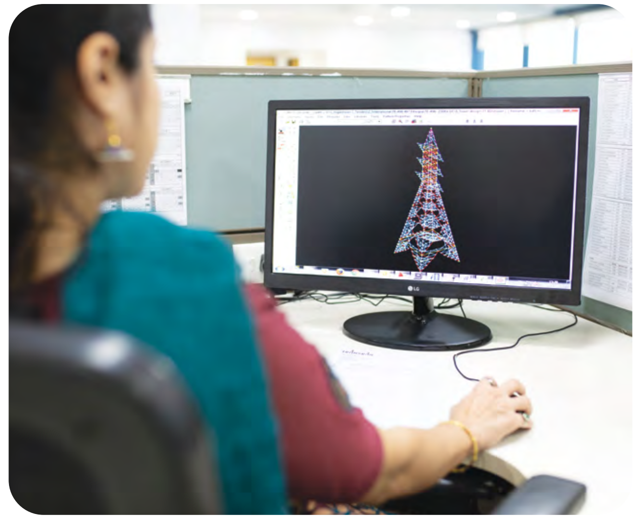
Deoli, Vadodara and Silvassa facilities	Tower Testing Facility	Deoli Tower Plant	Self-manufactured products
ISO-certified manufacturing facilities	NABL-accredited testing facility	Rated 'A Grade' by POWERGRID	European conformity certification

DESIGN AND ENGINEERING

We have an experienced team of designers and engineers who are specialists in each segment of our business with a total cumulative experience of more than 19,000 man months. We also have access to industry leading software for design and engineering including software such as PLS Tower, PLS Poles, I tower, Bocad, Staad Pro, PLS Star, PLS CAAD, PLS Lit, DiLux, AGI 32, Autocad 3D etc.

TOWER TESTING

We have an inhouse tower testing facility which has tested more than 500 towers. Also the testing facility can test towers with a maximum height of more than 90 metres and we have tested towers up to 1,200 kV in this facility.



CERTIFICATIONS

We are certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, ISO 3834-2:2021, ISO 17025:2017. This ensures exceptional quality commitment, environmental management and employee safety. We are also a CE certified company. Our tower testing and conductor facilities have also been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL).

CERTIFIED ISO 9001:2015 COMPANY | CERTIFIED ISO 14001:2015 COMPANY | International Organization for Standardization ISO 45001:2018 | International Organization for Standardization ISO 27001:2022

CERTIFIED ISO 3834-2 COMPANY | International Organization for Standardization ISO 17025:2017 | QUALITY CE CERTIFICATE | NABL

FROM THE DESK OF
EXECUTIVE CHAIRMAN

The National Electricity Plan envisages the addition of nearly 1,91,000 CKM of transmission lines by 2032, supported by planned investments of around ₹ 9.15 lakh crore

Mr. D C Bagde, Executive Chairman

DEAR SHAREHOLDERS,

As I reflect on FY 2025-26, I do so with immense pride and gratitude. Our first full year as a listed company has been one of the most defining years in Transrail's journey. Together, we delivered our highest-ever financial performance, strengthened our manufacturing capabilities, expanded our global footprint and reinforced the confidence that our customers, partners and shareholders have placed on us.

India's power sector is entering one of the most transformative phases in its history. As the economy continues to expand, electricity demand is rising at an unprecedented pace. During FY 2025-26, the country's electricity generation increased to 1,845 Billion Units, while peak power demand touched a record 250 GW, reflecting the growing energy requirements of a fast-developing nation.

To meet this rising demand, the country is significantly expanding its power generation capacity. India today has an installed capacity of over 490 GW, making it one of the world's largest power systems, and the National Electricity Plan projects this capacity to grow to around 874 GW by 2031-32. A large share of this growth will come from renewable energy, with India targeting 500 GW of non-fossil fuel-based installed capacity by 2030. While this transition represents a major step towards a cleaner energy future, it also brings new challenges in integrating variable renewable energy into the national grid.

This makes transmission infrastructure the critical link between generation and consumption. Today, India's transmission network spans over 5 lakh CKM (circuit kilometres). The National Electricity Plan envisages the addition of nearly 1,91,000 CKM of transmission lines by 2032, supported by planned investments of around ₹ 9.15 lakh crore. This represents one of the largest transmission infrastructure expansion programmes globally and reinforces the long-term growth potential of the sector.

Furthermore, India's aspiration to become a developed nation by 2047 and a USD 5 trillion economy over the coming years will require sustained investments in core infrastructure. Whether it is power transmission, railways, urban infrastructure to name a few, every growth engine depends on world-class engineering and execution capabilities. For companies like us, with diversified EPC capabilities and an expanding global footprint this presents a long-term opportunity.

Globally, the direction is equally encouraging. Improve electricity access across developing economies, Renewable energy expansion, electric mobility, energy storage, smart grids and cross-border connectivity are creating significant opportunities for companies like us.

PERFORMANCE WITH DISCIPLINE

FY 2025-26 was a record year for Transrail. Your revenue from operations reached ₹ 6,880 crore, growing 30% year-on-year. EBITDA increased to ₹ 820 crore, registering a growth of 21%, while operating PAT stood at ₹ 421 crore, growing at 28%.

We also made meaningful progress in strengthening the quality of our financial performance.

During FY 2025-26, the country's electricity generation increased to 1,845 Billion Units, while peak power demand touched a record 250 GW, reflecting the growing energy requirements of a fast-developing nation."

Operating cash flow increased to ₹ 817 crore, almost double the previous year, while we continued to improve working capital efficiency and strengthen our financial position. We are particularly proud in reducing our Net Working Capital by 10 days in bringing it to 81. We also secured new orders worth ₹ 8,520 crore during the year, taking our order book to a robust ₹ 16,361 crore. This strong order book gives me confidence that your company is well positioned to sustain its growth momentum for coming years.

Furthermore, in line with our commitment to delivering value to our shareholders, the Board has recommended a dividend of ₹ 2 per equity share for FY 2025-26.

PREPARING TRANSRAIL FOR ITS NEXT PHASE

During the year, we continued to invest in expanding our manufacturing capabilities to support future growth. A key milestone was the commissioning of our new tower manufacturing facility at Butibori, which increased our tower manufacturing capacity to 1,72,000 MTPA. At the same time, work on expanding our conductor manufacturing capacity progressed as planned and remains on track for completion during FY 2026-27. These strategic investments will further strengthen our integrated manufacturing platform, enhance execution capabilities and position your company to meet the growing demand for transmission infrastructure.

The Board has also approved an additional capex of ₹ 203 crore, primarily towards construction equipment to further improve project execution productivity. Alongside strengthening our core capabilities, we are also evaluating emerging opportunities in the evolving power infrastructure ecosystem, including Battery Energy Storage Systems (BESS) and Data Centre infrastructure. These areas complement our existing strengths and provide avenues for us to participate in the next wave of infrastructure growth.

BUSINESSES-WISE ANALYSIS

Power Transmission & Distribution (Domestic)

Our Domestic Transmission business delivered an exceptional performance during the year, with revenue growing by 71% from ₹ 1,550 crore in FY 2024-25 to ₹ 2,653 crore in FY 2025-26. This growth was supported by strong order wins of ₹ 4,539 crore, comprising several 765 kV transmission line projects, further strengthening our position as a trusted partner to leading public and private transmission utilities in India. During the year, we also successfully commissioned seven 765 kV transmission lines, including major sections of the strategically significant 765 kV D/C Khetri–Narela Transmission Line, demonstrating our execution capabilities in delivering complex infrastructure projects for the Country.

Power Transmission & Distribution (International)

Our International Power Transmission & Distribution business continued its growth trajectory during the year, with revenue increasing to ₹ 3,394 crore from ₹ 3,016 crore in the previous year. Today, our international portfolio spans EPC projects for transmission lines, distribution networks, substations and underground cabling, alongside the export of engineered products such as transmission towers, conductors and monopoles.

During the year, we achieved several important execution milestones, including the successful completion of Phase I of the landmark Bangladesh River Crossing Transmission Line project, with the balance work progressing well towards completion. We also commissioned transmission line and substation projects across Africa and the Latin America & Caribbean (LAC) region, while continuing to supply our engineered products to customers across Southeast Asia and the GCC.

> Our International Power Transmission & Distribution business continued its growth trajectory during the year, with revenue increasing to ₹ 3,394 crore from ₹ 3,016 crore in the previous year.

Our ability to secure new opportunities across diverse geographies remained strong, with fresh orders worth ₹ 3,074 crore received during the year from countries including Tanzania, Djibouti, Tunisia, Abu Dhabi and Mozambique. With these addition we have now our footprint across 63 countries in five continents.

Backed by a healthy international order book of ₹ 6,225 crore, a diversified geographic presence and a proven track record of execution, we are well positioned to sustain our growth momentum.

CIVIL CONSTRUCTION

Our Civil Construction business remained steady during the year, with revenue of ₹ 412 crore, while gaining strong momentum in new business. We secured four new orders worth over ₹ 547 crore, resulting in an unexecuted order book of ₹ 790 crore. A key milestone for the business is the 10.2-kilometre Kosi River Bridge, one of the longest river bridges in India, which is nearing completion. Our successful commissioning of cooling tower projects at Yadadri and Udangudi has further strengthened our credentials, positioning us well to bid on opportunities arising from increased investments in thermal and nuclear power infrastructure.

Our international growth journey also entered a new phase during the year, as we secured our first international civil project, marking an important step in diversifying our global EPC capabilities.

POLES AND LIGHTING

Our Poles & Lighting business continued to strengthen its market position, delivering a robust 35% year-on-year growth with revenue of ₹ 261 crore. The business maintained a well-diversified portfolio across high masts, poles, solar and LED lighting solutions, sports lighting and turnkey projects, with supplies for the prestigious Mumbai–Ahmedabad High-Speed Rail (Bullet Train) project emerging as a key highlight.

RAILWAYS

Our Railways business also recorded healthy growth of 35%, reaching revenue of ₹ 158 crore during the year. Backed by capabilities across track linking, overhead electrification, substations, station buildings and signalling & telecommunication works, we remain well positioned to capitalise on the expanding opportunities in India's railway infrastructure sector. We continued to deepen our presence in the Railways segment, securing new projects during the year and further strengthening our portfolio of integrated railway infrastructure solutions.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT

And as they say, "Quality means doing it right when no one is looking." At Transrail, this is not merely a principle, it is embedded in the way we design, manufacture and execute every project. Equally, the health and safety of our people remains non-negotiable. We continue to strengthen our quality and HSE systems through rigorous standards, continuous training, regular audits and a culture of accountability. These efforts have earned us several recognitions, reaffirming our commitment to delivering infrastructure that meets the highest standards of quality, reliability and safety.

> We will continue to invest in our people, strengthen our manufacturing and execution capabilities and uphold the financial discipline that has been the foundation of our growth.

THE PEOPLE BEHIND EVERY ACHIEVEMENT

Over the years, we have been executing projects in some of the most difficult locations and challenging circumstances. Behind every tower erected, every conductor strung, every substation commissioned and every infrastructure project delivered stands a dedicated and experienced team of our 2,700+ employees.

CORPORATE SOCIAL RESPONSIBILITY

Our responsibility extends beyond our business. Through our flagship initiatives, Transrail Aarogya and Transrail Saksharta, we continue to create meaningful social impact by improving access to healthcare and education. During the year, our healthcare initiatives positively impacted over 1.25 lakh people, while our education initiatives reached more than 16,000 children across rural schools. We are equally committed to reducing our environmental footprint through responsible resource utilisation, recycling and local environmental initiatives. For us, responsible growth is not separate from business performance

LOOKING AHEAD

The opportunities ahead are immense and so is our responsibility. Guided by our values, strengthened by our people and inspired by the trust of our stakeholders, I am confident that Transrail will continue to build infrastructure that enables growth. We will continue to invest in our people, strengthen our manufacturing and execution capabilities and uphold the financial discipline that has been the foundation of our growth.

I extend my sincere gratitude to our customers for their continued confidence, to our shareholders for believing in the Transrail journey and to our vendors, partners, government authorities and the Board of Directors for their unwavering support.

Thank you

D C Bagde
Executive Chairman

BOARD OF DIRECTORS

GUIDING GROWTH WITH EXPERIENCE AND INTEGRITY

MR. DIGAMBAR BAGDE

Executive Chairman

Mr. Digambar Bagde is the Promoter of our Company and a stalwart of the Power T&D industry, with five decades of rich and diverse experience. He holds a Bachelor of Science degree in Civil Engineering from the Maharaja Sayajirao University of Baroda. After his initial decade of working for a reputed T&D Company, he started Transrail in 1984 and has been at the helm of affairs, steering a journey of 4 decades saw various landmarks. He is leading the board and management team in strategising the pathway to growth.

MR. SANJAY KUMAR VERMA

Non-Executive Vice Chairman

Mr. Sanjay Kumar Verma is a first-generation technocrat entrepreneur and the strategic mind behind the Group's defence and aerial intelligence ambitions. With over two decades of experience spanning various industries, international joint ventures and M&A. His ability to identify structural inflection points and construct businesses around them now drives the Group's push into indigenous drone manufacturing, counter-drone systems and UAV-enabled defence applications. His command across boardrooms, borders and balance sheets makes him uniquely equipped to build what India's emerging industries need most world-class technology with indigenous roots.

MR. RANDEEP NARANG

Managing Director & CEO

With over 36 years of experience in diversified sectors, Mr. Randeep Narang has strong domain expertise in Power T&D including operations in international markets. Mr. Narang holds a Bachelor's degree in Commerce from the University of Delhi and a Postgraduate Diploma in Marketing from the Institute of Marketing Management, New Delhi. He has worked with Bharti Airtel Limited in his capacity as the Chief Operating Officer (West). He was also associated with CEAT Kelani Holdings, Srilanka as MD and CEO. His last assignment was with KEC International Limited as President-International (T&D, Solar) & Cables.

MR. RAMAN RAJAGOPALAN

Deputy Managing Director (Till 31st July, 2026)

Mr. Raman Rajagopalan brings over three decades of leadership experience across international business, manufacturing and supply chain management. He holds a Bachelor's degree in Electrical and Electronics Engineering from Bharathidasan University and a Postgraduate Diploma in Materials Management from Annamalai University.

MR. D SURYANARAYANA

Whole-time Director

Mr. Dhulipala Suryanarayana has been associated with the Company since its incorporation and currently serves as a Whole-time Director. With extensive experience in the power transmission and distribution sector, he has played a key role in the growth and development of the Company's domestic business. Prior to his appointment as Whole-time Director, he served as Chief Operating Officer, Domestic Business. He holds a Diploma in Mechanical Engineering. Prior to joining the Company, he was associated with Karuna Cables Limited.

MR. SHRIKANT CHATURVEDI

Non-Executive Director

Mr. Shrikant Chaturvedi holds a bachelor degree in commerce from Kishori Raman College, Mathura, Agra University. He has over 43 years of experience in chartered accountancy. He is also a member of the Institute of Chartered Accountants of India. He is associated with M/s. Chaturvedi S K & Fellows LLP as the partner of the firm.

MR. I. S. JHA

Non-Executive Director

Dr. Jha is a power sector veteran with over 44 years of leadership across generation, transmission, system operation, distribution, and regulation. He has held key positions, including Former Member, CERC, and ex-CMD, POWERGRID. Known for his strategic and regulatory expertise, Dr. Jha has led major infrastructure projects, contributed to national grid development, and advanced cross-border energy integration. He is a recipient of several national honours, including the Best CEO (Power Sector) and SCOPE Excellence Award.

MR. VINOD DASARI

Independent Director (Till 9th August 2026)

Mr. Vinod Dasari holds a master degree in engineering management from Robert R. McCormick School of Engineering and Applied Science, North-western University, U.S.A. He also holds a master's degree in business administration from J.L Kellogg Graduate School of Management from the North-western University. He has several years of experience in executive position. Previously, he was associated with Royal Enfield Motors Limited as the chief executive officer, Ashok Leyland Limited as the managing director and Cummins India Limited as the joint managing director.

MR. RANJIT JATAR

Independent Director

Mr. Ranjit Jatar holds a bachelor degree in commerce (honours course) from Shri Ram College of Commerce, University of Delhi. He is also a member of the Institute of Chartered Accountants of India. He has 9 years of experience in finance. Previously, he was associated with Eicher Motors Limited as senior manager – finance and Pepsico India Holdings Private Limited as country head - Sri Lanka.

MR. ASHISH GUPTA

Independent Director

Mr. Ashish Gupta holds a bachelor of civil engineering degree from Nagpur University and a bachelor of law degree from Chaudhary Charan Singh University, Meerut. Further, he has a master's degree in business administration from S.P. Jain Institute of Management & Research. He has over 30 years of experience in operations. Previously, he was associated with Gammons Engineers & Contractors Private Limited in his capacity as the president – contracts and legal department, Vensar Construction Company Limited in his capacity as the chief operating officer and with Hindustan Construction Company Limited in his capacity as chief operating officer – E&C.

MS. RAVITA PUNWANI

Independent Director

Ms. Ravita Punwani holds a bachelor of science degree in home science from the College of Home Science, University of Bombay and a diploma in advertising and public relations from K.C. College of Management Studies. She has several years of experience, with a corporate exposure of ten years in microbiology and public relations. Previously, she was associated with ATV Projects India Limited, Britannia Industries Limited and Hotel Corporation of India Limited. She is also associated with Technical System Corporation, a human resource consulting firm, since 1997 and presently holds the designation of human resource business partner.

MAJ GEN DR. DILAWAR SINGH (RETD.)

Independent Director

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

DR. D S GANGWAR IAS (RETD.)

Independent Director

Dr. Dharmendra Singh Gangwar is a retired Indian Administrative Service (IAS) Officer with over 36 years of diverse leadership experience in senior policy formulation and implementation roles across the Government of India, State Governments, and Public Sector Enterprises. He recently served as Secretary to the Government of India and has extensive expertise in finance and administration, having held key positions such as Additional Secretary and Financial Adviser (CFO) in the Ministries of Health and Family Welfare, Culture, and Tourism, and Principal Secretary (Finance) in the Government of Bihar. Earlier in his career, he served as a Trainee Probationer in the Indian Revenue Service (Customs & Central Excise, Group A). His core competencies include high-impact leadership and management, strategic thinking, policy governance, risk and regulatory oversight, and public health administration.

MR. RAJEEV JAIN

Independent Director

Mr. Rajeev Kumar Jain is an Indian Information Service officer of the 1991 batch. He has over three decades of experience in strategic communication, public policy, stakeholder management, and governance at the national and international levels. He has served in leadership roles across key Ministries of the Government of India. His role involved close coordination with Ministers, senior civil servants, public sector enterprises, global corporations, multilateral institutions, and international governments. He has been associated with major national and international events, policy initiatives, and bilateral engagements, contributing to India's positioning on energy security, sustainability, and global cooperation. His background provides him with a strong understanding of regulatory frameworks, government processes, ESG-related communication, and stakeholder expectations. He brings an independent and objective perspective, with experience in dealing with complex policy environments and large institutions.

DIRECTORS ON GROUND

Our Directors remain closely connected with the people, projects and operations that drive our business. Visits to manufacturing facilities and project sites provide an opportunity to engage with our teams, witness execution on the ground and gain first-hand insights.

Our Directors visited one of our project site

Directors at our Deoli Tower factory

STRENGTHS

CAPABILITIES THAT CREATE ADVANTAGE

Our strengths are anchored in integrated capabilities, engineering depth, execution discipline and a growing global presence. Over the years, we have built a business model that combines design, manufacturing, testing and project delivery under one platform. This gives us stronger control over quality, timelines and cost, while enabling us to serve complex infrastructure requirements across India and international markets. Supported by a diversified portfolio, robust order book and experienced leadership, we are well-positioned to strengthen scale, expand horizons and create sustained value.

FULLY BACKWARD-INTEGRATED MANUFACTURING PLATFORM

Our integrated manufacturing base gives us a clear execution advantage. With five integrated manufacturing facilities in India, we manufacture critical components such as galvanised lattice towers, overhead conductors and galvanised monopoles in-house. This backward integration reduces dependence on external suppliers, strengthens supply chain reliability and allows us to maintain greater control from design to despatch. It also enables better quality assurance, faster project support and higher value capture across EPC contracts.

ENGINEERING DEPTH AND TECHNICAL EXCELLENCE

Our engineering capability has been built over more than four decades of specialised work in power and infrastructure. We bring deep domain knowledge, technical expertise and design experience to projects of varying scale and complexity. Our in-house tower testing facility and R&D capabilities support risk-managed execution, while our engineering systems are equipped to serve complex projects up to 1,200 kV. With over 19,500 man-months of design and engineering experience, we continue to strengthen our ability to deliver technically demanding assignments with precision.

DIVERSIFIED PORTFOLIO AND GLOBAL REACH

We have evolved from a strong Power T&D player into a diversified global EPC company. Our presence across 63 countries and five continents gives us access to a wide set of markets, customers and infrastructure opportunities. Alongside Power Transmission and Distribution, we have built capabilities across Substations, Civil Construction, Railways, Poles and Lighting, and Solar EPC. This multi-vertical presence reduces concentration risk, enhances revenue visibility and allows us to participate in infrastructure growth across sectors and geographies.

STRONG FINANCIAL AND OPERATIONAL PROFILE

Our operational momentum is supported by a robust financial foundation. As of March 2026, we had an unexecuted order book including L1 of ₹ 16,361 crore, providing strong visibility for future execution. During FY26, we continued to demonstrate financial discipline, including a reduction in net debt and sustained profitability. Our credit profile also reflects this strength, with ratings of Long-term AA- / Stable and Short-term A1+ from CRISIL. Together, these factors reinforce our ability to pursue growth with prudence.

PROVEN LEADERSHIP AND EXECUTION EXCELLENCE

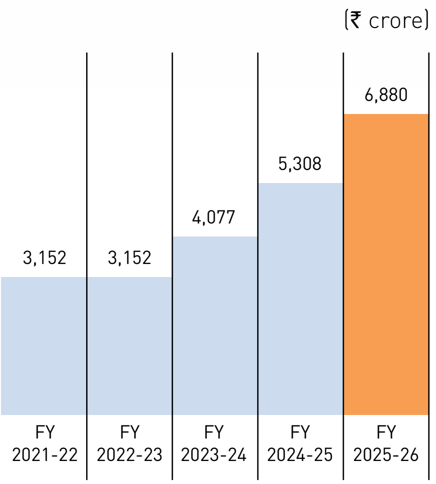
Our growth has been guided by experienced leadership and a skilled management team with deep industry understanding. We have completed over 300 projects in India and constructed more than 36,900 CKM of transmission lines, reflecting our execution track record across complex terrains and demanding timelines. Our commitment to quality and safety is further demonstrated through recognitions such as the 'A Grade' rating from POWERGRID for our Deoli plant and safety awards including the Maharashtra Safety Award for lowest accident frequency rate. This execution culture remains central to the trust we build with customers and stakeholders.

FINANCIAL PERFORMANCE

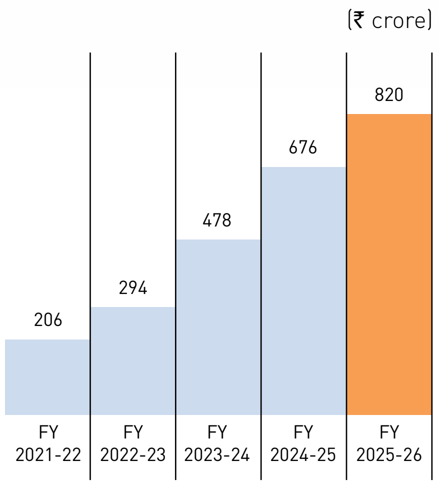
GROWTH DELIVERED WITH DISCIPLINE

Our performance in FY 2025-26 reflects the strength of our integrated business model, disciplined execution, and sharp focus on capital efficiency. We have maintained operational momentum, secured high-quality orders, and delivered margin-accretive growth. Robust internal controls and prudent financial management strengthened our balance sheet while funding expansion and enhancing shareholder value.

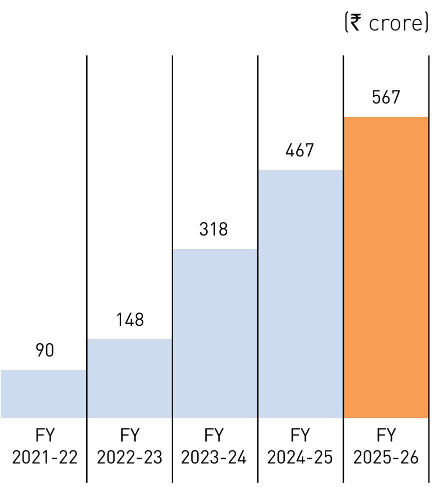
REVENUE



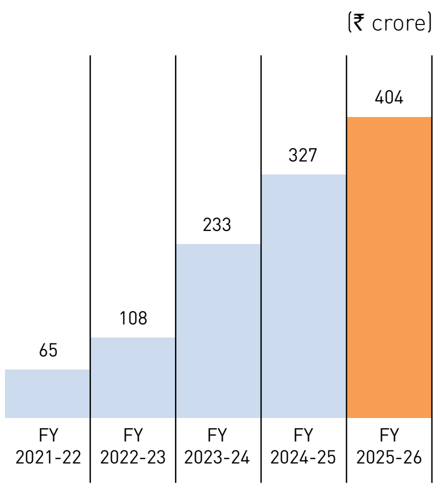
EBITDA



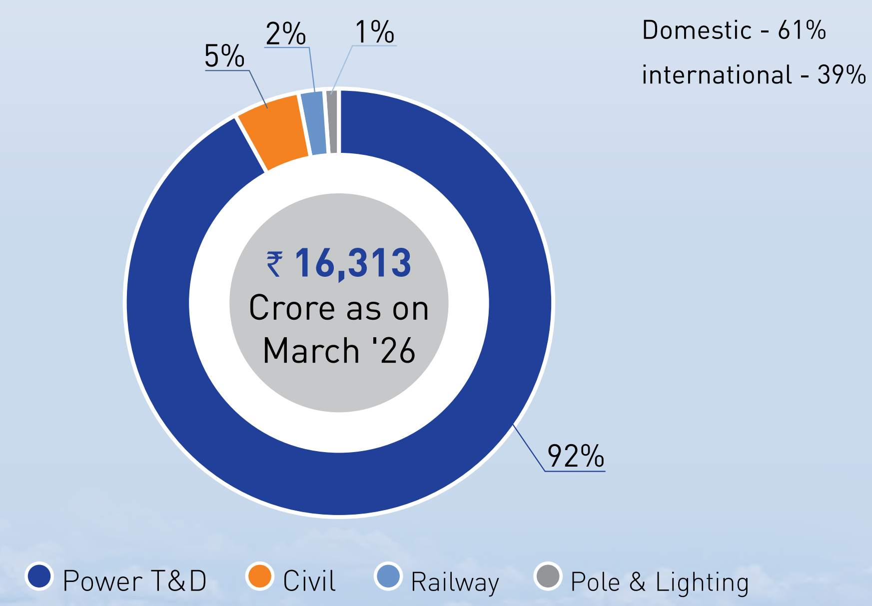
PBT



PAT



UNEXECUTED ORDERBOOK (%)



Domestic - 61%
international - 39%

Begusarai Elevated road project

ESG COMMITMENTS

RESPONSIBLE GROWTH AS A WAY OF LIFE

Sustainability is integrated into the way we manage our manufacturing facilities and execute projects. During FY 2025-26, we strengthened our Environmental, Health and Safety framework through focussed interventions aimed at improving energy performance, conserving resources, managing waste responsibly and creating safer working environments.

Our approach combines operational improvements with disciplined environmental practices. Investments in efficient equipment, cleaner fuels, process controls and renewable energy are helping us reduce resource intensity while supporting productivity and employee well-being.

IMPROVING ENERGY PERFORMANCE

Energy conservation initiatives were implemented across facilities by upgrading equipment, improving process efficiency and using real-time monitoring to identify opportunities for optimisation.

KEY INTERVENTIONS

- LED lighting systems supported by automatic light-sensing controls
- Energy monitoring systems for improved visibility over consumption patterns
- Variable Frequency Drives for optimised motor operations
- High-efficiency compressors and pumps
- High-Volume Low-Speed fans for improved air circulation with lower power consumption
- Advanced CNC machinery designed to enhance productivity while reducing energy use
- Transparent roofing sheets to maximise natural daylight within facilities
- Oxygen analyser-enabled furnace optimisation for improved combustion efficiency
- Conversion of selected oil-fired furnaces to LPG-based systems

1 lakh+

Saplings planted through CSR-led plantation initiatives

The implementation of an ISO 50001 Energy Management System was also initiated during the year. The system will provide a structured framework for monitoring energy performance, establishing improvement targets and institutionalising conservation practices across operations.

EXPANDING CLEANER ENERGY USE

We continued to reduce dependence on conventional energy sources by increasing the use of cleaner fuels and renewable power. Light Diesel Oil was replaced with LPG in selected operations, supporting cleaner combustion and improved process efficiency.

Rooftop solar installations at manufacturing facilities and guesthouses contribute to lower grid dependence and support the gradual transition towards a more sustainable energy mix.

STRENGTHENING RESOURCE STEWARDSHIP

Environmental responsibility extends beyond energy management to the careful use of materials and natural resources. Our initiatives during the year promoted greater awareness, accountability and participation across facilities and project locations.

RESOURCE CONSERVATION MEASURES

- Extensive plantation programmes, including more than one lakh saplings planted through CSR initiatives
- Colour-coded waste segregation systems to enable responsible collection and disposal
- Adoption of the 3R framework to minimise resource consumption and improve material recovery
- Eco-brick initiatives to divert plastic waste from the environment
- Restrictions on single-use plastics across operational locations

99,071 kWh

Renewable electricity generated from rooftop solar installations

CREATING SAFER OPERATING ENVIRONMENTS

Environmental improvements were complemented by process modifications designed to strengthen workplace safety. Pickling areas were encapsulated to control exposure and improve working conditions, while kettle hoods were installed to enhance fume capture and minimise emissions within production areas.

HUMAN RESOURCE MANAGEMENT

PEOPLE POWERING OUR PROGRESS

Our people are central to our sustained growth and success. As we continue to expand our business and strengthen our execution capabilities, we remain committed to creating an inclusive, high-performance workplace where employees are encouraged to learn, innovate and grow.

Our people strategy focusses on attracting the right talent, strengthening leadership capabilities, supporting employee well-being and fostering a culture of collaboration and continuous improvement.

STRENGTHENING CAPABILITIES

During the year, we strengthened our learning ecosystem through a range of technical, behavioural and leadership development initiatives. These programmes were designed to enhance individual capabilities and support organisational excellence.

Leadership development remained a strategic priority. A key milestone during the year was the commencement of training programmes at IMT Nagpur.

We also continued to develop future talent through our Graduate Development Programme. The programme provides young engineers and management professionals with structured exposure across business functions and project environments.

Furthermore, we introduced the Transrail Leadership Conclave 2026 (TLC 26) for the first time, creating a dedicated platform for leadership dialogue, strategic alignment and collective learning.

Senior leaders at TLC 26 held at Hotel Radisson, Karjat

FOSTERING EMPLOYEE ENGAGEMENT

Employee engagement remained a key priority throughout the year. Sports activities, festive celebrations, monthly birthday celebrations and team-building events helped foster a sense of belonging and reinforce our values-driven culture. These initiatives contribute to an environment where employees feel connected, motivated and empowered to contribute to the Company's long-term success.

BUILDING A FUTURE-READY WORKFORCE

As Transrail continues its growth journey, we remain committed to investing in our people by creating opportunities to learn, lead and excel. Through continuous capability building, employee engagement and a collaborative culture, we are developing a future-ready workforce equipped to deliver sustainable value for all stakeholders.

One of the techical trainings in progress

IMT Nagpur training

GET induction programme at our Deoli plant.

CORPORATE SOCIAL RESPONSIBILITY

CREATING VALUE BEYOND BUSINESS

Corporate social responsibility is integral to our purpose of enabling a better tomorrow for all. Through our CSR programmes, we work to improve access to healthcare and education, strengthen livelihood opportunities and promote environmental sustainability in the communities around us.

Our initiatives are implemented through two focus areas:

- Transrail Aarogya
- Transrail Saksharta

TRANSRAIL aarogya (Health)

EXTENDING ESSENTIAL HEALTHCARE

Transrail Aarogya addresses critical gaps in healthcare access among vulnerable and underserved communities. The programme provides preventive, promotive, curative and emergency healthcare services across 11 states, covering specialised treatment, primary healthcare, rehabilitation, health awareness and emergency response.

KEY IMPACT HIGHLIGHTS

143 cancer patients
supported with financial assistance for surgery, chemotherapy and radiation therapy at Tata Memorial Hospital

240 children
with intellectual and developmental disabilities received free medical and rehabilitation support through the Transrail Aarogya Medical Unit at Aadhar Rehabilitation Centre

13,842 patients
received free emergency transportation through eight ambulances deployed across four states and Union Territories

14,402 patients
Provided comprehensive eye care, including screenings, cataract surgeries and ophthalmic treatment

52,382 patients
benefited from free consultations, diagnostics, medicines and preventive healthcare services

5,749 patients
received life-saving dialysis treatment for chronic kidney disease

40,256 community members
covered through health awareness, preventive healthcare and health and safety programmes in rural villages

CREATING HEALTHIER COMMUNITIES

Through Transrail Aarogya, we continue to improve access to timely and essential medical care. Our investments in preventive healthcare, specialised treatment, rehabilitation, emergency response and community awareness are helping improve health outcomes, reduce inequalities in access and strengthen the overall well-being of communities.

TRANSRAIL saksharta (Education)

Transrail Saksharta focusses on strengthening education and livelihood opportunities among children and young people from underserved communities. The programme operates through two complementary interventions: rural school development and youth skill training.

STRENGTHENING RURAL EDUCATION

Saksharta supports rural government schools in creating inclusive, engaging and technology-enabled learning environments. The programme combines educational resources, digital learning, computer literacy, infrastructure development, remedial support and life skills education to improve learning outcomes and encourage holistic development.

The initiative is helping bridge the rural-urban education divide and enabling children to learn with greater confidence. This includes strengthening foundational education and creating safer, more stimulating learning environments,

KEY ACCOMPLISHMENTS

16,263 students
benefited across 35 rural government schools in Maharashtra, Bihar and Madhya Pradesh

20 schools
equipped with water filters and coolers to provide safe drinking water

15 schools
supported through the construction or renovation of sanitation facilities

17 schools
equipped with digital classrooms for interactive and technology-enabled learning

10 schools
enhanced with Information, Education and Communication Learning Walls to encourage self-learning and classroom engagement

10 special events
organised to encourage extracurricular learning and student engagement, including National Science Day, World Health Day, International Youth Day, International Literacy Day, International Day of the Girl Child, Global Handwashing Day and Water Week

SAKSHARTA SKILL TRAINING

EMPOWERING YOUTH FOR A BETTER TOMORROW

The Saksharta skill training initiative equips unemployed and underprivileged youth with practical, industry-relevant capabilities. The programme combines vocational education, career guidance and employment support to improve employability, encourage entrepreneurship and promote economic self-reliance.

Training is aligned with evolving industry requirements and focusses on sectors with strong employment potential. Through these interventions, we aim to bridge skill gaps, improve household incomes and create sustainable livelihood opportunities for rural and underserved youth.

KEY ACCOMPLISHMENTS

730 youth
enrolled across two skill development centres in Nagpur and Wardha

669 youth
completed training in BPO, Retail and Banking, Financial Services and Insurance

490 youth
secured employment or career advancement opportunities

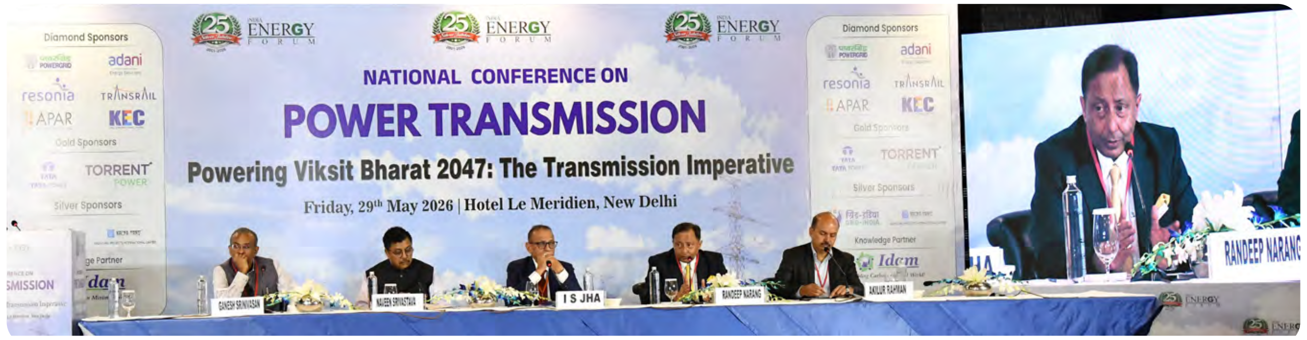
participants placed with organisations including
SBI, HDFC Bank's Credit Cards Division, Amazon and local retail businesses

30–40% increase
in monthly income reported by the beneficiaries following training

INDUSTRY PARTICIPATION

INDIA ENERGY FORUM

Our MD & CEO, Mr. Randeep Narang, represented the Company as a distinguished panelist at the India Energy Forum's National Conference on Power Transmission, alongside eminent leaders from the power transmission sector



BHARAT ELECTRICITY SUMMIT 2026

Transrail participated in the Bharat Electricity Summit 2026, engaging with industry leaders, policymakers and key stakeholders from across the power and infrastructure sector. Our team actively engaged with decision makers on transmission growth, infrastructure development and the increasing role of EPC players in enabling reliable and sustainable power networks.

IEEE PES T&D 2026, CHICAGO

Transrail participated in IEEE PES T&D 2026 in Chicago, a leading global event for the power transmission and distribution industry. The event provided an excellent platform to showcase Transrail's manufacturing capabilities and global project experience while engaging with industry leaders, utilities and technology providers from around the world.

CII AFRICA CONCLAVE 2025

Transrail participated in the 20th CII India-Africa Business Conclave held in New Delhi. Our stall attracted several dignitaries and government officials from India and African nations, who showed keen interest in Transrail's contribution to Africa's power and infrastructure development.

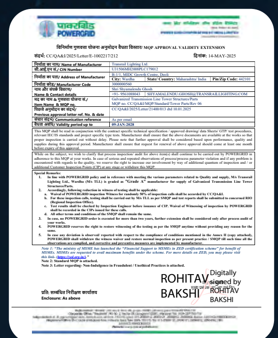
AWARDS AND ACCOLADES

RECOGNITION THAT REFLECTS TRUST

OPERATIONAL & SAFETY RECOGNITION

Maharashtra Safety Award 2023: Won for achieving the lowest accident rate and the longest accident-free period in its category

Zero Accident Achievement: Received an Appreciation Award from PGCIL-WR II (POWERGRID) for maintaining zero accidents on project sites



'A Grade' Rating from POWERGRID: Awarded to the Tower Manufacturing Plant at Deoli, recognising its high standards in quality, safety, and operations

Best Health & Safety Programme 2025: Recognised by the World HRD Congress

CII WR SHE Excellence & Innovation Award 2025: Received Special Jury Appreciation in the Infrastructure Category

Four Diamond Awards at the 19th FAME National Awards 2026 for Best CSR Practices 2025-26, Excellence in Health & Safety (Corporate), and Excellence in Environment for its Deoli tower plant

CORPORATE & INDUSTRY AWARDS

Most Admired Emerging Company in the Power Sector: Honoured by the ET Now Infra Focus awards in September 2025

Fortune India 500 (2025): Transrail was ranked 441 among India's largest companies, moving up 51 positions from the previous year

FE 1000 Recognition: Featured in the Financial Express list of India's Finest Companies in March 2026

Business Standard Top 1000 Companies (2025): Secured multiple rankings, including 321st in Revenue, 465th in Market Cap, and 396th on the Financial Sustainability Index

ESG & SOCIAL RESPONSIBILITY

Corporate Philanthropist of the Year: Awarded by Crowdera in recognition of the company's 'Saksharta' (Education) initiatives

ESG Recognition by DNV: Formally recognised for its commitment to global ESG standards

LIFE AT TRANSRAIL

Picnic & Team Bonding

Diwali Celebrations


Annual Event. Celebrating the Spirit of Transrail Parivaar


Bring your kids to office day event

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Digambar Bagde
Mr. Sanjay Kumar Verma
Mr. Randeep Narang
Mr. Raman Rajagopalan (Till 31st July 2026)
Mr. D Suryanarayana
Mr. Shrikant Chaturvedi
Dr. Indu Shekhar Jha
Mr. Vinod Dasari (Till 9th August 2026)
Mr. Ranjit Jatar
Mr. Ashish Gupta
Ms. Ravita Punwani
Maj Gen Dr. Dilawar Singh (Retd.)
Dr. D S Gangwar IAS (Retd.)
Mr. Rajeev Jain

EXECUTIVE CHAIRMAN

Mr. Digambar Bagde

NON EXECUTIVE VICE CHAIRMAN

Mr. Sanjay Verma

MANAGING DIRECTOR & CEO

Mr. Randeep Narang

CHIEF FINANCIAL OFFICER

Mr. Deepak Khandelwal

COMPANY SECRETARY

Ms. Monica Gandhi

CIN : L31506MH2008PLC179012

REGISTERED & CORPORATE OFFICE

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Block G, Bandra Kurla Complex,
Bandra East, Mumbai 400051
Maharashtra, India
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Fax: +91-22-61979666
Maharashtra, India
Website: www.transrail.in
Email: enquiry@transraillighting.com

STATUTORY AUDITORS

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

BANKERS & FINANCIAL INSTITUTIONS

1. BANDHAN BANK LIMITED
2. BANK OF BARODA
3. BANK OF MAHARASHTRA
4. CANARA BANK
5. CSB BANK LIMITED
6. EXPORT-IMPORT BANK OF INDIA
7. FIRST ABU DHABI BANK
8. ICICI BANK LIMITED
9. IDBI BANK LIMITED
10. IDFC FIRST BANK LIMITED
11. INDIAN BANK
12. INDUSIND BANK LIMITED
13. MASHREQ BANK
14. PUNJAB NATIONAL BANK
15. SBM BANK
16. UNION BANK OF INDIA
17. YES BANK LIMITED

MANUFACTURING PLANTS

Deoli Plant (Tower)
B-1/1, MIDC Growth Centre,
Deoli, Wardha – 442101,
Maharashtra, India

Vadodara Plant (Tower)
Vadadla, Jarod-Samlaya Road,
Taluka – Savli,
Vadodara – 391520,
Gujarat, India

Silvassa Plant (Conductor)
Survey No.:178/182,
Village – Amboli,
Silvassa – 396230, (D&NH), India

Silvassa Plant (Poles)
Survey No. 227, Khanvel-Khardi
Road, Village – Khardi,
Silvassa – 396230, (D&NH), India

Butibori Plant (Tower)
G-55, MIDC, Butibori, Bori, Nagpur,
Maharashtra - 441108.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy has continued to showcase resilience despite ongoing geopolitical uncertainty, evolving trade relationships and varying monetary policy cycles across region. Economic activity remained supported by improving domestic demand, moderating inflation and infrastructure-led investments, although growth remained uneven across advanced and emerging economies.

According to the International Monetary Fund's (IMF) World Economic Outlook, global economic growth is estimated at approximately 3.1% in 2026, reflecting moderate but stable expansion despite heightened global uncertainties. Growth in advanced economies remained relatively subdued while emerging and developing economies continued to contribute significantly to global economic expansion.

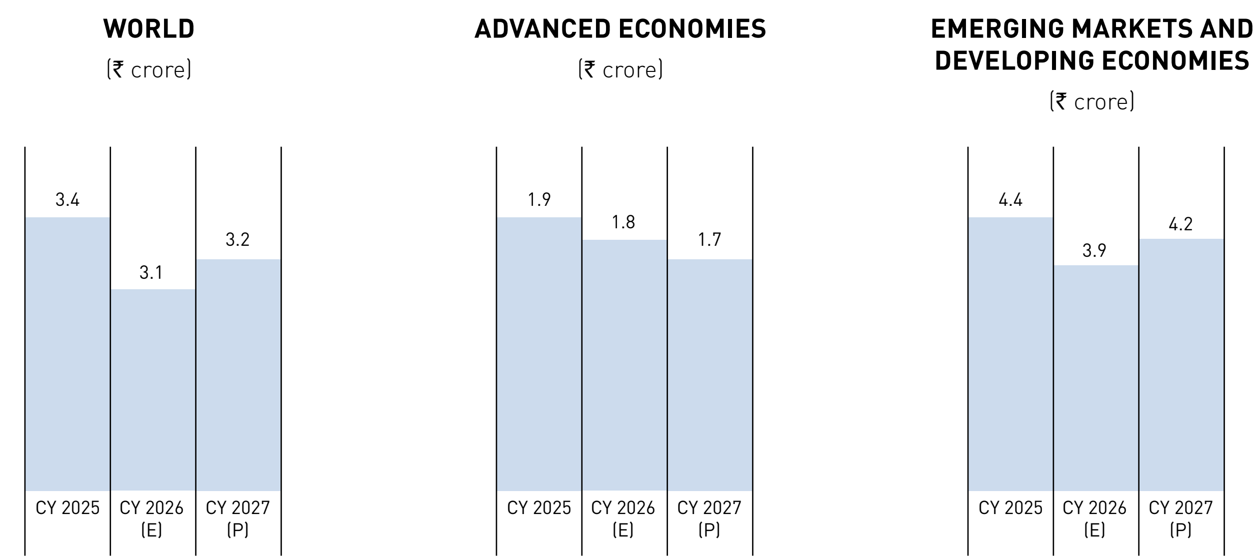
220 kV D/C Phyang-North Pullu

During the year, global economy continued to navigate challenges arising from geopolitical developments across multiple regions, changing supply chains, energy market volatility and evolving industrial policies. Further, the evolving conflict in the Middle East presents a significant challenge to the resilience of the global economy. At the same time, greater emphasis on supply-chain resilience, energy security and domestic manufacturing is reshaping investment priorities across major economies. IMF has revised its global economic growth recently and now has projected to 3.0% for 2026 and 3.4% for 2027.

Global inflation is projected to decline further to approximately 4.2% in 2026, with advanced economies approaching target inflation levels faster than emerging markets. Central banks across major economies continued to adopt differentiated approaches balancing growth support and inflation management.

Infrastructure investment remains an important driver of global economic activity. Governments and private-sector participants across regions continue to prioritise investments in energy infrastructure, transmission network expansion and grid modernisation, transportation systems, digital infrastructure and domestic industrial capabilities. Increasing requirements for reliable and resilient power networks, alongside rising electricity demand, are creating sustained investment opportunities across the global infrastructure landscape.

The transition toward electrification, renewable energy and digital infrastructure continued to strengthen investment momentum globally and is expected to remain an important growth driver over the medium term. Growing renewable energy capacity, rising electricity consumption, expanding data-centre infrastructure and the need to modernise ageing power networks are reinforcing the requirement for substantial investments in transmission and distribution infrastructure. These structural trends, supported by energy-security priorities and long-term decarbonisation objectives, are expected to remain important drivers of infrastructure investment and economic activity over the medium to long term.



Source: World Economic Outlook, April 2026, IMF, E-Estimated; P – Projected
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Outlook

The global economy entered 2026 on solid footing, with momentum building across major advanced and emerging markets. Prior to the outbreak of war in the Middle East in late February 2026, forecasts were poised for an upward revision, buoyed by a technology investment boom, an easing of trade policy tensions, supportive fiscal conditions, and accommodative financial markets. That trajectory has since been interrupted.

Despite near-term uncertainties, the medium-term outlook for infrastructure investment remains constructive. The growing focus on energy security, grid resilience, renewable energy integration, electrification and digital infrastructure is expected to sustain investments in power transmission and distribution networks globally. Governments and utilities are increasingly prioritising the expansion and modernisation of electricity infrastructure to accommodate rising power demand, strengthen energy systems and support the transition towards cleaner sources of energy.

INDIAN ECONOMIC OVERVIEW

India continued to reinforce its position as one of the fastest-growing major economies globally during FY 2025–26. Economic growth remained supported by resilient domestic demand, strong public infrastructure spending, improving private investments and sustained manufacturing activity. According to the National Statistical Office (NSO) estimates, India's GDP growth is expected at approximately 7.6% in FY26, supported by strong macroeconomic fundamentals and continued infrastructure expansion.

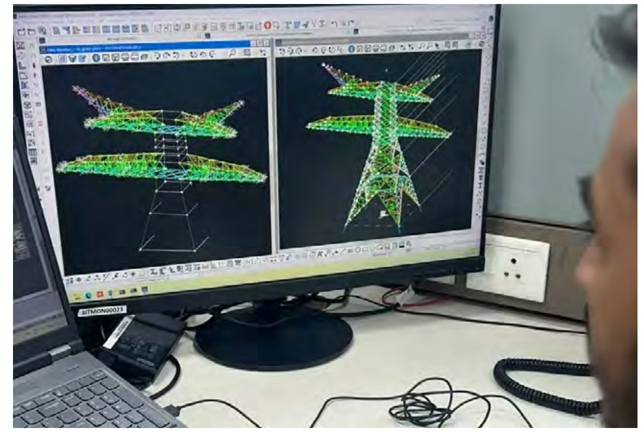
India remains among the world's largest growing economies and continues progressing toward its long-term ambition of becoming a developed economy by 2047. The Government's sustained focus on infrastructure development, manufacturing competitiveness and economic reforms continued to support investment activity across sectors. India also achieved a significant structural milestone during the year, surpassing Japan to become the world's fourth-largest economy.

The Union Budget maintained a strong emphasis on capital expenditure and infrastructure-led development of ₹ 17.15 lakh crore, representing approximately 4.4% of GDP and a 9% increase over FY26. Continued investments across transport, logistics, energy, digital infrastructure and manufacturing ecosystems are expected to support long-term economic expansion.

Structural growth drivers remain intact and continue to be supported by:

- demographic strength,
- rising domestic consumption,
- expanding manufacturing capability,
- digital transformation, and
- increasing urbanisation.

765 KV Ahmedabad-Lakadia, Gujarat



Programmes focussed on ease of doing business, manufacturing growth and industrial competitiveness continue to strengthen India's investment attractiveness.

Outlook

India is expected to continue outperforming most major economies. Growth is projected at approximately 6.5%–6.7%, supported by strong domestic demand, improving investment activity and infrastructure creation. India is expected to continue strengthening its position as a global manufacturing and investment destination while maintaining macroeconomic stability. Continued focus on capital formation, infrastructure expansion and industrial development is expected to sustain long-term economic growth.

The country remains on course to become the world's third-largest economy by 2030, with a GDP target of USD 7.3 trillion. Private consumption is expected to remain the primary growth engine, supported by declining inflation, rising real incomes, strong agricultural output sustaining rural spending, and employment-driven urban demand. On the investment side, government infrastructure spending across roads, railways, and defence continues to provide a solid industrial foundation, with private sector capital formation picking up in manufacturing, real estate, and digital infrastructure -including data centres.

INDUSTRIAL OVERVIEW

Global Transmission and Distribution (T&D) Sector

The global power sector witnessed meaningful expansion in FY 2025-26, driven by rising electricity demand and a significant renewable energy build-out. Renewable capacity additions rose 16% to 800 GW - the 23rd consecutive record year - with low-emissions sources reaching 43% of the global electricity mix, the highest-ever. Global electricity demand grew 3%, with data centres (+17%) and EV adoption (contributing over 10% of demand growth) emerging as key structural drivers. Notably, global renewable generation virtually matched coal-fired generation for the first time in 2025.

In Africa, energy demand growth continue to accelerate at a higher rate of 3.4% in 2025. However, the continent continues to face a fundamental infrastructure gap with more than 600 million people not connected to reliable electricity supply. The absence of robust transmission networks, cost-reflective tariffs and modern system operations are some of the constraints.

The United States was among the most dynamic electricity markets in 2025, with demand growing 2% -more than three times the prior decade's average and the second-highest growth rate since 2000 (excluding post-recession years). Data centres alone accounted for roughly half of total consumption growth, with the buildings sector contributing 80% of overall demand growth. Solar PV generation rose over 20%, while natural gas retained its central role at 40% of generation.

The Middle East remained one of the strongest-performing regions for energy demand and clean energy investment. Electricity demand grew at nearly 4% in 2025, slightly above 2024 levels, supported by economic expansion, rising air conditioning penetration, and accelerating oil-to-gas switching in the power sector. The region is also emerging as a significant player in the global AI and digital economy, reinforcing the long-term case for grid expansion and clean energy investment across the Gulf.

The global electric power transmission and distribution equipment market size is valued at USD 256.70 billion in 2025 and is predicted to increase from USD 271.84 billion in 2026 to approximately USD 453.09 billion by 2035, expanding at a CAGR of 5.85% from 2026 to 2035.

Investment in grid infrastructure is increasing due to rising global electricity demand, rapid renewable energy integration, and the modernisation of ageing power networks. Growing urbanisation, industrialisation, and the accelerating adoption of electric vehicles are further driving the need for efficient and reliable transmission and distribution systems. In addition, governments and utilities are investing heavily in smart grids, digital monitoring systems, substations, transformers, and transmission lines to enhance grid reliability, improve energy efficiency, and support the transition toward cleaner energy sources.

Outlook

The structural shift towards the "Age of Electricity" is accelerating, with electricity demand projected to grow at least 2.5 times faster than overall energy demand through 2030. This is due to growing need between all nations for the energy independence, especially when oil and gas have been used as leverage in various conflicts. Annual grid investment must rise by around 50% by 2030 from roughly USD 400 billion today, with over 2,500 GW of projects currently stalled in connection queues globally - highlighting transmission and grid infrastructure as the defining bottleneck of the energy transition.

Africa represents one of the most compelling long-term infrastructure investment opportunities globally. Achieving universal electricity access requires USD 15 billion per year in near-term financing, with the IEA projecting total electricity sector investment must scale from USD 30 billion in 2022 to over USD 120 billion by 2030, and overall energy investment reaching USD 240 billion annually creating a substantial and durable pipeline for power transmission and grid infrastructure development. SDG 7 and M300 programs are helping the sovereigns to augment their energy position by investing into energy infrastructure.

US electricity consumption is projected to grow at nearly 2% annually through 2030 - more than twice the pace of the past decade - with data centres and AI infrastructure serving as structural, multi-decade demand drivers. This sustained growth underpins a strong pipeline of investment in transmission upgrades, grid modernisation, and renewable integration, further supported by federal policy and funding commitments.

The Middle East outlook is underpinned by sustained electricity demand growth of nearly 4% annually, accelerating clean energy diversification, and the region's growing role in the global AI and digital economy. The continued shift from oil to gas in power generation, rapid scaling of solar PV, and cross-border energy and AI cooperation agreements collectively reinforce a strong long-term case for grid infrastructure and clean energy investment across the Gulf.

INDIAN TRANSMISSION AND DISTRIBUTION (T&D) SECTOR

India's total power generation in FY26 reached 1,845.921 BU. The share of non-fossil fuels in total generation reached 29.2% in 2025-26 (538.97 BU). India Ranks third globally in Renewable Energy Installed Capacity. It achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement. As of March 31, 2026, the high voltage transmission lines totalled over 506,513 circuit kilometres (ckm) during the year.

The Government of India has outlined an investment opportunity of approximately ₹ 9.15 lakh crore in the


Yadadri Cooling tower, Telangana


Raigarh-Pugalur 800 kV HVDC line

transmission sector through 2032 to strengthen and expand the country's power evacuation infrastructure. The investment programme is expected to support the development of new transmission corridors, augmentation of existing networks and deployment of advanced transmission technologies required to accommodate the country's rapidly evolving generation mix.

Despite a strong structural outlook, ordering activity witnessed a temporary slowdown in FY26, with fewer schemes awarded compared to the previous year, primarily due to execution constraints rather than any demand weakness.

Emerging segments such as high-voltage direct current (HVDC) projects are also expected to drive future growth, with a steady pipeline of project awards anticipated in the coming years. Significant strides in power transmission & substation capacity in-line with government's efforts seamless transfer of electricity across regions, successfully realising the vision of One Nation–One Grid–One Frequency.

AI is fundamentally transforming the electric power transmission and distribution (T&D) equipment industry by enabling the shift from traditional, one-way systems to intelligent, AI-driven smart grids. The technology enhances grid efficiency, reliability, and resilience through applications like predictive maintenance for key assets such as transformers and power lines, which helps prevent failures and extend equipment lifespan.

Furthermore, AI is crucial for seamlessly integrating variable renewable energy sources (like solar and wind) into the grid by providing accurate load forecasting and real-time balancing of supply and demand. As of 31st March 2026, the Inter-State Transmission System (ISTS) operated by Central Transmission Utility of India Limited comprised 2,15,807 ckm of transmission lines, 5,89,580 MVA of transformation capacity and 314 substations. The project pipeline remained robust, with 25 transmission schemes under bidding, 230 under construction and 14 under approval, underscoring the sector's pivotal role in supporting India's energy transition and future power demand growth.

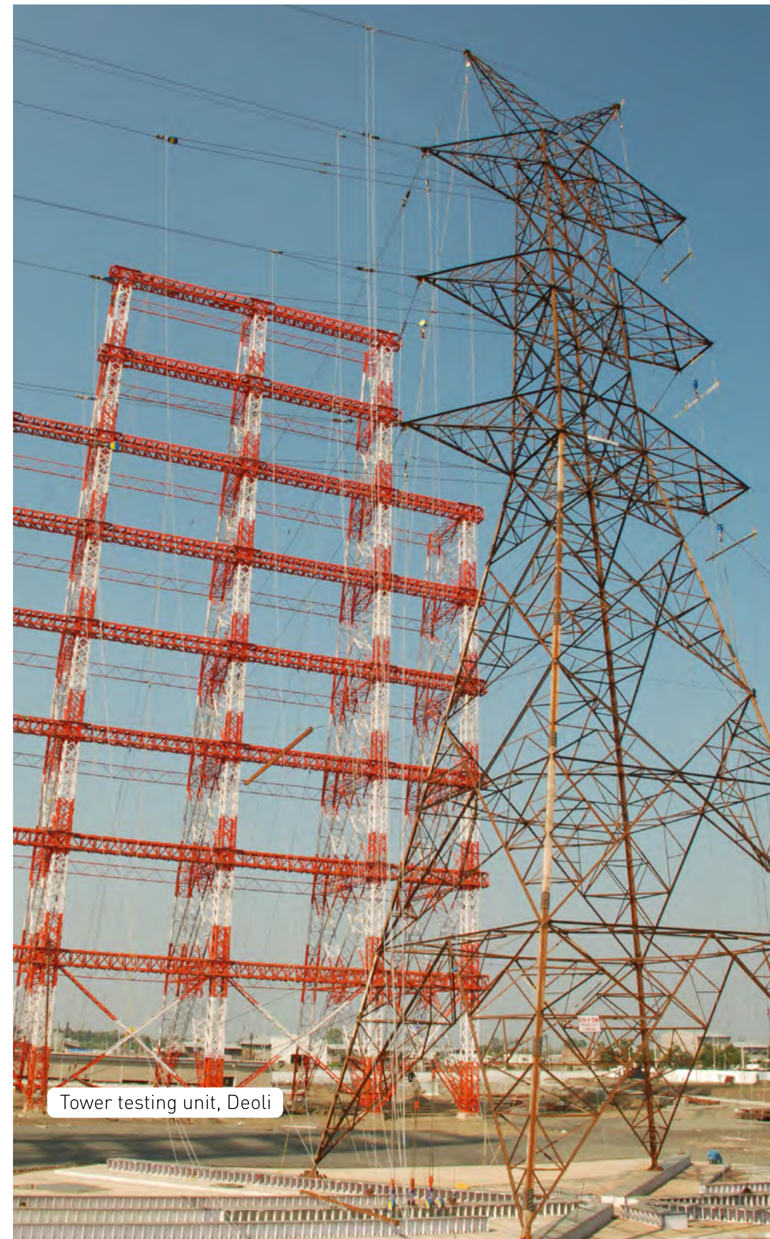
India's substation capacity expansion reached new heights in FY 2025-26, with a remarkable addition of 1,13,013 MVA of transformation capacity, reflecting an impressive 30.75% year-on-year growth over the 86,433 MVA added in FY 2024-25 – underscoring the country's accelerating momentum in strengthening its power transmission infrastructure.

Substation capacity increased to 14,50,526 MVA in 2025-26, compared to 13,37,513 MVA in 2024-25, reflecting continued expansion of India's power transmission infrastructure. The capacity addition of nearly 1,13,000 MVA YoY highlights strong investments in grid modernisation and rising power demand driven by renewable energy integration and economic growth.

Outlook

India's power transmission and distribution (T&D) sector is set for a sustained growth trajectory, supported by a robust capital expenditure pipeline of about ₹ 9 trillion (USD 96.70 billion) through 2032. The report highlights that the ongoing capex cycle, which began in 2022-23, has already led to a sharp rise in order books, revenues and margin profiles for industry participants.

The Ministry of Power has released the Draft National Electricity Policy (NEP) 2026, outlining a long-term Power Vision 2047 to transform India's electricity sector. The policy targets a sharp rise in per capita electricity


Tower testing unit, Deoli

consumption – from around 1,460 kWh in FY 2024-25 to 2,000 kWh by 2030 and over 4,000 kWh by 2047 – driven by economic growth, industrialisation, and rising living standards.

On the sustainability front, the NEP aligns with India's climate commitments, targeting a 45% reduction in emissions intensity below 2005 levels by 2030 and net-zero carbon emissions by 2070. To meet growing demand while achieving these goals, the policy proposes large-scale renewable energy integration, widespread deployment of energy storage solutions, and an expansion of nuclear power capacity to 100 GW by 2047 – collectively building a diversified and low-carbon energy mix for the future.

INDIAN CIVIL CONSTRUCTION SECTOR

The India construction market size was valued at USD 685.0 billion in 2025. In CY2025, the construction sector maintained a healthy momentum, even as growth moderated from the previous highs. The construction GVA expanded by 9.4% in FY2025, but activity slowed in early FY2026 (Apr-Sep 2025 with 7.2-7.6% YoY expansion) due to an early onset and prolonged monsoons and softness in State government capital outlay and net lending (especially in Q2 FY2026). Despite the same, the sector's fundamentals remain robust and ICRA expects construction GVA growth of 6.5–7.5% for FY2026 - albeit lower than the 9–11% seen in FY2023–FY2025, yet still comfortably above the country's long-term trend.

Outlook

The Indian civil construction is projected to reach USD 1,245.7 billion by 2034, growing at a compound annual growth rate of 6.87% from 2026-2034.

The budget places strong emphasis on infrastructure and civil construction through higher public capital expenditure, industrial corridor development, transport connectivity, and urban infrastructure expansion. Key announcements include new Dedicated Freight Corridors, development of 20 National Waterways, high-speed rail corridors, integrated East Coast Industrial Corridor projects, and continued infrastructure development in Tier II and Tier III cities.

INDIAN RAILWAYS SECTOR

Indian Railways, as of 2025, has expanded 35,000 km of track, produces 30,000 wagons and 1,500 locomotives annually, increased freight share to 29% and cut accidents by 80%. Indian Railways' gross revenue stood at ₹ 2.79 trillion (USD 31.57 billion) for FY26, reflecting the continued strength of its freight-led earnings model and steady growth in passenger revenues.

The Union Budget 2026-2027 introduced five new reforms. The broader "Reform Express" programme is part of Indian Railways' larger modernisation agenda for 2026, which includes technology adoption, AI integration, safety improvements, and better passenger experiences.

Outlook

Indian Railways enters FY 2026-27 with strong momentum, backed by a record capital expenditure allocation of ₹ 2,93,030 crore (USD 32.56 billion) under the Union Budget 2026–27. Rail infrastructure investment is targeted at ₹ 50 lakh crore (USD 715.41 billion) by 2030, underscoring the scale of the government's long-term commitment to the sector. Near-term growth is expected to be driven by multitracking projects, station redevelopment under the Amrit Bharat Station Scheme, and the continued build-out of dedicated freight corridors – collectively aimed at reducing logistics costs and strengthening industrial supply chains.

On the passenger front, plans for 1,000 new trains and bullet train operations by 2027, alongside seven newly proposed high-speed corridors and the induction of Vande Bharat Sleeper trainsets, will progressively redefine inter-city connectivity. The government has further announced a 5,000 km Metro rail network across 100 cities by 2047, reinforcing urban mobility as a structural priority. Freight volumes are projected to sustain their upward trajectory, with the wagon market expected to nearly double to ₹ 25,000–30,000 crore by 2031.

With India projected to account for 40% of global rail activity by 2050, Indian Railways is well-positioned to anchor the country's logistics and mobility transformation.

POLES AND LIGHTING

The street lighting poles and columns market has seen a meaningful upward revision in its market size estimates based on the latest available data. The Street Lighting Poles and Columns market was valued at USD 18,500 million (approximately USD 18.5 billion) in 2025 and is projected to reach USD 29,500 million (approximately USD 29.5 billion) by 2033, growing at a CAGR of 5.82% during the forecast period 2026–2033.

Asia-Pacific is expected to be the fastest-growing region, capturing a market share of 38.7%, with China dominating the global market with a 22.5% share, driven by strong R&D investment and robust industry infrastructure.

The global smart pole market size was valued at USD 6.07 billion in 2025 and is projected to grow from USD 6.87 billion in 2026 to USD 25.17 billion by 2034, exhibiting a CAGR of 17.60% during the forecast period. Asia Pacific dominated the market with a share of 33.90% in 2025.

Smart Poles represent the next-generation of urban infrastructure, integrating advanced technologies such as IoT, 5G, and sensor-based systems to enhance city management and public services. These poles go beyond traditional lighting functions by incorporating surveillance cameras, environmental sensors, EV charging stations, and communication modules to provide real-time data and connectivity across city networks.

The India solar street lighting market size reached USD 1.2 billion in 2025. Looking forward, IMARC Group expects the market to reach USD 3.8 billion by 2034, exhibiting a growth rate (CAGR) of 13.09% during 2026-2034. The market is driven by several government initiatives, rural electrification, smart city projects, and declining solar panel costs. Moreover, the growing environmental concerns, energy efficiency policies, advancements in battery storage, and increasing adoption in highways, urban areas, and remote locations further propel the India solar street lighting market share.


River crossing project in Bangladesh

COMPANY OVERVIEW

Transrail Lighting Limited is a globally diversified Engineering, Procurement, and Construction (EPC) company with over four decades of expertise, offering end-to-end turnkey solutions to clients across the globe. The Company has carved a distinctive position in the power transmission and distribution space through its vertically integrated manufacturing capabilities — spanning lattice structures, conductors, and monopoles — and a robust execution track record reflected in the cumulative construction of 36,900+ CKM of transmission lines, supply of 1.50 million+ MT of towers, and 2,26,000+ KM of conductors.

The business is structured around five core verticals: Power Transmission and Distribution, Civil Construction, Poles and Lighting, Railways, and Solar EPC. Across each segment, Transrail oversees the full project lifecycle — from design and engineering through manufacturing, testing, construction, and commissioning — backed by 19,500+ man-months of in-house design and engineering experience and 4 integrated manufacturing facilities.

With a presence spanning 63 countries across the Americas, Europe, Africa, and Asia, and an unexecuted order book and L1 of USD 2 billion, the Company has firmly established itself as a trusted partner for large-scale infrastructure development globally. Its 2,700+ strong workforce is complemented by a rigorous compliance framework, with certifications including ISO 9001:2015, ISO 14001:2015, ISO 27001:2013, and ISO 45001:2018, along with CE and NABL external validations – reflecting its commitment to quality, environmental stewardship, and occupational safety.

Underpinned by operational excellence and a forward-looking growth strategy, Transrail Lighting Limited remains well positioned to build on its legacy as a reliable and capable player in the global EPC landscape.

BUSINESS OVERVIEW

Power Transmission & Distribution (Domestic)

During the year, Domestic Business Revenue continued to show growth trend with 16% increase in revenue from ₹ 1,550 crore in FY 2024-25 to ₹ 2,653 crore in FY 2025-26

The domestic Power T&D segment is the core and largest revenue contributor for Transrail, accounting for the majority of its order book and execution activity. The Company delivers comprehensive, end-to-end T&D solutions – encompassing in-house design, manufacturing, tower testing, and turnkey EPC installation – backed by a large galvanising facility and a highly skilled technical workforce.

Its domestic capabilities span transmission line EPC up to 1,200 kV, AIS and GIS substation EPC up to 765 kV, underground cabling, HVDC lines up to 800 kV, rural electrification and high-performance HTLS conductors. Self-manufactured components contribute 65–70% of the overall contract value, providing significant cost and quality advantages.

The domestic segment witnessed exceptional execution momentum during FY26. Several large-scale, high-complexity projects were commissioned across the year. Notably, three packages of the 765 kV D/C transmission line project at Khetri Narela for Powergrid were completed – a landmark achievement recognised with felicitation by the Chairperson of CEA and CMD of PGCIL.

Additional domestic project commissionings included the 765 kV D/C Ahmedabad–Lakadia and 765 kV D/C KPS1–KPS2 (Khavda) lines for Powergrid, three lines of 400 kV transmission line projects in Solapur (Maharashtra), the 132 kV Hazipur Chappra Monopole Transmission Line, and cooling towers at Udangudi (Tamil Nadu) and Yadadri (Telangana).

On the manufacturing front, the Deoli Tower Plant was awarded an 'A Grade' rating by POWERGRID for quality, safety, and operations, and received the NSCI Certificate of Merit 2025.

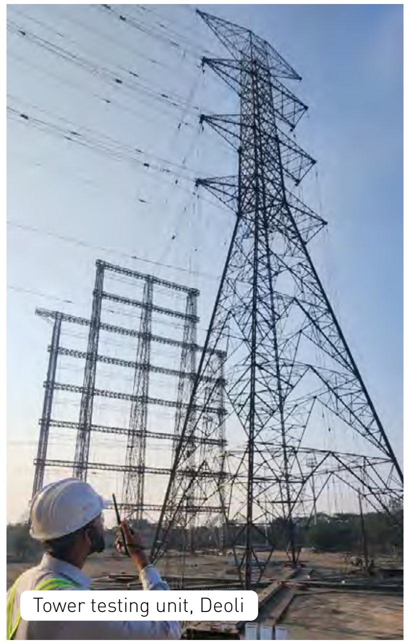
This year has been a defining one for Transrail in terms of strengthening our manufacturing capabilities. We successfully doubled our tower manufacturing capacity from 84,000 MTPA to 1,72,400 MTPA, with plans to further enhance it to 1,96,000 MTPA in FY27. In parallel, we are undertaking significant expansions in our conductor manufacturing facilities. Our conductor capacity is being increased from 24,000 KMPA to 49,500 KMPA, a milestone that has progressed well during the year and is expected to be achieved in FY27.

Power Transmission & Distribution (International)

During the year, international business revenue continued to show substantial growth and it increased to ₹ 3,394 crore in FY 2025-26 from ₹ 3,016 crore in FY 2024-25. This revenue is mainly contributed by SAARC, Southeast Asia and Africa region. This performance was primarily driven by our operations across the SAARC, Southeast Asia and African regions. Our international portfolio comprises EPC projects in power transmission lines, distribution networks, substations and underground cabling, along with the supply of transmission towers and conductors.

Transrail has built a formidable international presence over four decades, operating across 63 countries with active projects in 20+ nations. The Company executes large-scale EPC projects in transmission lines, substations, rural electrification, and supply of towers and conductors across Africa, SAARC, Southeast Asia, GCC, Latin America, and Europe.

International projects are predominantly funded through multilateral agencies such as the World Bank, African Development Bank (AfDB), KfW, EBID, and BOAD, providing payment security and project stability. International tenders are typically quoted in hard currencies (USD, EUR), providing a natural hedge against currency risk.


Tower testing unit, Deoli


GIS substation, Dholera, Gujarat

International operations remained highly active during FY26. Projects commissioned during the year includes 230 kV DC Line Rupoor–Dhamrai in Bangladesh, the 138 kV Substation and Transmission Line project in Nicaragua, the 132 kV Transmission Line project in Eswatini (Africa), and the 400 kV Rupoor–Gopalganj River Crossing Transmission Line. On the order intake front, New order worth ₹ 3,074 crore were added across various countries including Tanzania, Tunisia, Abu Dhabi, Mozambique etc.

The total unexecuted international order book stood at ₹ 6,225 crore as on March 2026.

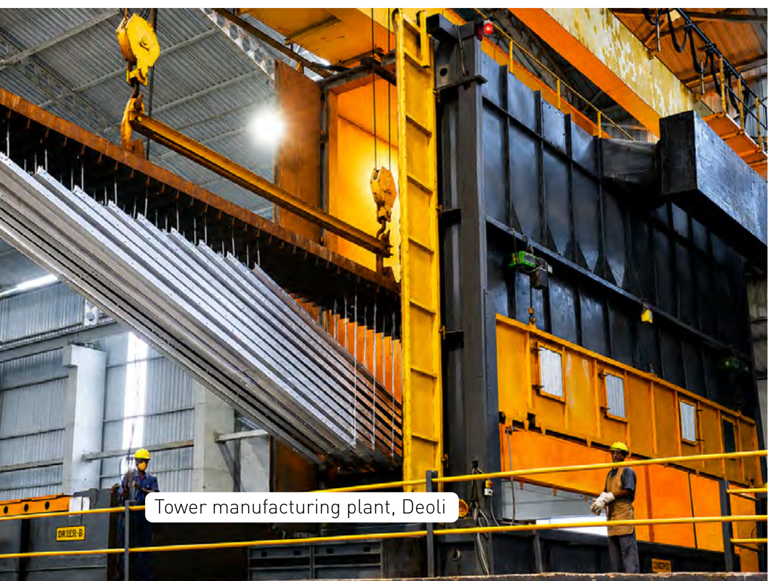
Backed by a diversified geographical presence, strong execution capabilities and a healthy order pipeline, our international business remains a key growth driver and is well positioned to capitalise on the increasing global investments in power transmission and energy infrastructure.

CIVIL CONSTRUCTION

Revenue from Civil Business achieved a strong performance in FY 2025-26 with revenue of ₹ 412 crore,

The civil business secured 4 projects during the year at a value of more than ₹ 547 crore. This strengthens Civil Business's position in the bridges and elevated roads sector.

Transrail's Civil Construction vertical operates as a turnkey civil construction provider with strong project management depth, skilled human resources, and a commitment to building durable, advanced infrastructure. The segment's capabilities span bridges, tunnels, elevated roads, and cooling towers – enabling the Company to participate in large-scale civil infrastructure projects across both domestic and select international markets. The division, established in 2018, leverages the Company's broader EPC execution platform and procurement strength to deliver competitive, integrated civil solutions.



Tower manufacturing plant, Deoli

The Civil Construction segment continued to contribute meaningfully to the Company's diversified revenue base during FY26. Cooling towers at Udangudi (Tamil Nadu) and Yadadri (Telangana) were successfully commissioned during the year. The landmark 10.2 km long road bridge over the River Kosi in Bihar remains among the most visible ongoing civil projects, reflecting the Company's ability to handle complex, large-span civil infrastructure. The Company continues to target selective growth in this segment, focussing on technically demanding projects where its engineering capabilities provide a competitive edge.

POLES & LIGHTING

Transrail has continued to have a prominent market position as a holistic pole and lighting service provider with a turnover of ₹ 261 crore for the financial year 2025-26.

Transrail has emerged as one of the leading and most recognised names in India's lighting infrastructure industry. The Poles & Lighting segment operates out of the Company's manufacturing facility in Silvassa and offers a comprehensive product range including high masts, street poles, luminaries, traffic lights, power T&D monopoles, stadium lighting, derrick structures, railway portals, road gantries and signages, flag masts, solar streetlights, and decorative poles. The segment serves both domestic infrastructure clients and select international markets, leveraging the Company's integrated manufacturing and EPC delivery capabilities.

The Poles & Lighting segment delivered steady performance during FY26, contributing to both order inflows and execution revenues. A notable project highlight was the supply of poles for the Bullet Train project in India, reflecting the segment's ability to serve premium, technically demanding national infrastructure programmes.

The GG elevated flyover façade lighting project was also successfully completed during FY26. The Hazipur Chappra Monopole Transmission Line project was another significant commissioning during the year. The Company continues to leverage its manufacturing scale and technical expertise to grow this segment selectively, particularly in the railways, smart city, and urban infrastructure domains.

RAILWAYS

Transrail's Railway business continued its growth momentum during FY 2025-26 with revenue of ₹ 158 crore.

Transrail's Railways segment delivers integrated railway infrastructure solutions for large-scale national projects. Its capabilities span overhead electrification (OHE), signaling and telecommunication services, earthwork,

Electric masts for bullet train project in India

track linking, and other composite works. The segment benefits from the Company's established relationships with railway sector clients and its experience in managing large, geographically dispersed project sites. The Railways division was first awarded a turnkey electrification project in 2017 and has since steadily grown its presence in this priority sector.

The Railways segment recorded meaningful progress during FY26. The OHE project completed for RNVL was among the key project during the year. The Chennai–Gudur railway electrification project remains one of the significant ongoing assignments, alongside the supply of electric masts for the Bullet Train project – a prestigious, technically demanding engagement that underscores the Company's credibility in high-standard railway infrastructure.

As India accelerates its railway modernisation and electrification programme, including expansion of high-speed corridors and dedicated freight routes, the segment is well-positioned to capture a greater share of this growing opportunity in the coming years.

BUSINESS GROWTH DRIVERS

1. **Four-Decade Legacy with Proven Execution Capabilities**
   Transrail's journey, which began in 1984 with foundational work on 132 kV lines, has grown into a globally respected EPC powerhouse. With over 36,900 + CKM of transmission lines constructed, 1.50 million MT of towers supplied, and 2,26,000+ KM of conductors delivered, the Company's track record of successful execution across complex, large-scale projects across 63 countries stands as a formidable competitive advantage.

2. **Fully Backward-Integrated Manufacturing Platform**
   The Company operates five integrated manufacturing facilities – tower factories at Deoli, Butibori and Vadodara, a conductor factory at Silvassa, and a pole factory at Silvassa. It is also supported by a dedicated Tower Testing Facility and R&D Centre. Self-manufactured products typically contribute 65–70% of EPC contract value, significantly reducing third-party dependency, improving margin control, and enabling end-to-end quality assurance from design through despatch.

3. **Diversified and Well-Balanced Order Book**
   With an unexecuted order book of ₹ 16,313 crore as on March 2026, growing at a CAGR of 26% since FY22, the Company maintains a healthy and strategically balanced mix of domestic (61%) and international (39%) orders. The order book spans multiple verticals – Power T&D, Civil Construction, Railways, Poles & Lighting, and Solar EPC – providing revenue visibility and resilience against sector-specific slowdowns.

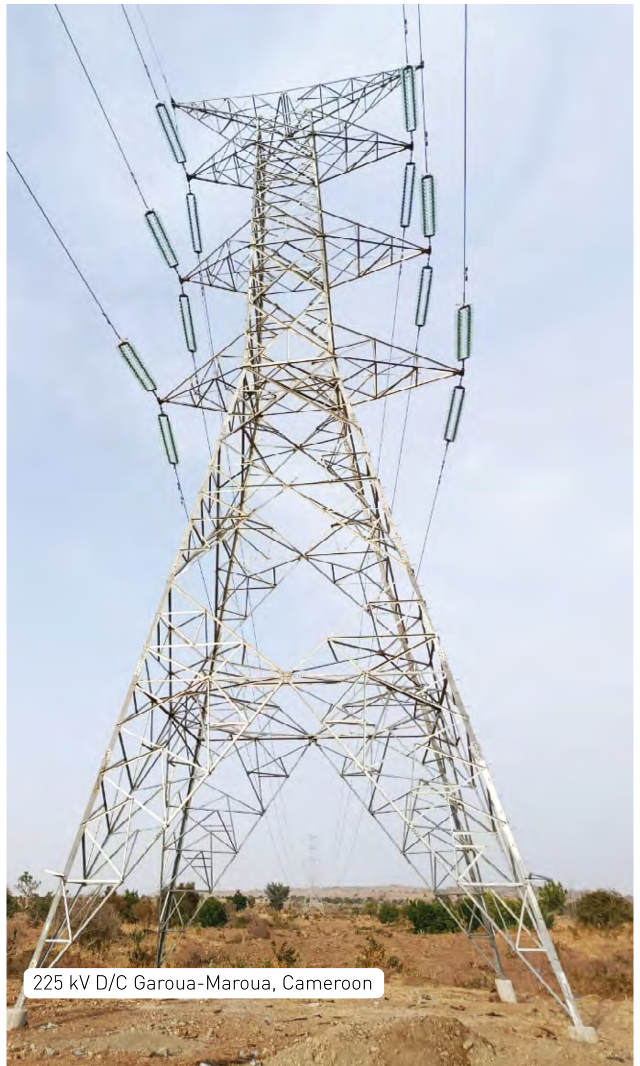
4. **Strong and Consistently Improving Financial Profile**
   Transrail has delivered robust financial growth across all key metrics. Revenue grew 3 times in last 5 years, reflecting a strong growth trend. EBITDA grew at a CAGR of 41% and PAT at a CAGR of 59% over the same period. The Company's Return on Capital Employed improved from 14.94% in FY22 to 25.79% in FY26, while its credit rating was upgraded to CRISIL AA-/Stable with an change in outlook to and IND A+/

Positive in August 2025. These were reaffirmed in March 2026, reflecting financial discipline and strong cash generation.

5. **Strong In-House Design, Engineering & Testing Infrastructure**
With over 19,500+ man-months of design and engineering experience, the Company possesses deep in-house capability that reduces reliance on external consultants and accelerates project delivery. Its NABL-accredited Tower Testing Facility, R&D Centre, and globally certified quality systems (ISO, CE) enable it to handle technically complex projects up to 1,200 kV, supporting both domestic and international mandates with confidence and precision.

BUSINESS STRATEGIES

1. **Significant Capacity Expansion to cater to the Growing Demand**
Transrail is executing a significant CAPEX programme to nearly double its manufacturing capacity. Post-CAPEX, tower manufacturing capacity will increase from 84,000 MT per annum to 1,96,000 MT per annum, and conductor capacity will expand from 24,000 KM to 49,500 KM. The Phase 1 brownfield expansion of the existing tower manufacturing facility at Deoli has been completed, along with the commissioning of the greenfield tower manufacturing plant at Butibori in April 2026. The conductor capacity expansion is on track for completion by Q1 FY27, while the Phase 2 brownfield expansions for both towers and conductors are expected to be completed by Q2 FY27.


225 kV D/C Garoua-Maroua, Cameroon

2. **Geographic Diversification and Penetration of New International Markets**
The Company is systematically expanding its global footprint, now spanning 63 countries with active operations in 20+ countries. During FY26, Transrail entered four new international markets – Botswana, Abu Dhabi, Tunisia and Djibouti – strengthening its position across Africa, GCC, South Asia and Latin America. This geographic spread helps de-risk revenue concentration and taps into growing infrastructure investment pipelines globally.

3. **Business Vertical Diversification Beyond Core T&D**
While Power T&D remains the dominant segment, Transrail has strategically diversified into high-growth adjacent verticals. The Company has made a foray into Solar EPC (International), expanded its Civil Construction capabilities to include bridges, tunnels, cooling towers, and elevated roads, and deepened its Railways portfolio covering overhead electrification, signaling and track linking. This multi-vertical approach enables the Company to pursue a broader universe of opportunities and cross-leverage its engineering capabilities.

4. **Digital Transformation and Operational Modernisation**
The Company has rolled out SAP RISE, an upgrade from SAP HANA, across its operations during 9MFY26. This enterprise-wide digital transformation initiative enhances operational efficiency, real-time project monitoring, supply chain visibility, and financial reporting accuracy – building a scalable technology backbone to support the Company's growing complexity and global scale.

5. **Strengthening the Leadership Pipeline and Talent Base**
Transrail has grown its workforce from 2,400+ employees in H1FY26 to 2,700+ employees by Q3 FY26, reflecting deliberate investment in human capital to support accelerating business growth. The Company's leadership team, anchored by a seasoned promoter with five decades of industry experience and a professional management team with diverse expertise in Power T&D, Solar, and international markets, continues to strengthen the bench through focussed hiring, capability building, and internal development initiatives.

FINANCIAL OVERVIEW

The Company achieved a turnover of ₹ 6,880 crore for the year ended March 31, 2026. This is compared to a turnover of ₹ 5,308 crore for the previous year. These figures are reported on both a standalone and consolidated basis. Turnover for the year ended March 31, 2026 increased by 30% on both a standalone and consolidated basis when compared with the previous year. With a promising order book and good market potential across all the business verticals we operate in, your Company is well-positioned for future growth.

KEY FINANCIAL RATIOS

Key Financial Ratios	As at March 2026	As at March 2025
Debtors Turnover	3.96	4.03
Inventory Turnover	9.02	9.85
Interest Service Coverage Ratio	3.75	3.42
Current Ratio	1.31	1.31
Debt Equity Ratio	0.29	0.34
Operating Profit Margin %	11.92%	12.73%
Net Profit Margin %	5.82%	6.10%
Return on Net Worth %	19.39%	21.63%

Assessment of key ratios have been derived at as follows:

(Debtors Turnover = Revenue from Operations/Trade Receivables)

(Inventory Turnover = Revenue from Operations/Inventories)

(Interest Service Coverage Ratio = Profit Before Depreciation and Amortisation, Interest and Tax/Interest)

(Current Ratio = Current Assets/Current Liabilities)

(Debt Equity Ratio = Total Debt /Total Equity including all reserves)

(Operating Profit Margin % = EBITDA/Revenue from Operations)

(Net Profit Margin % = Net Profit after Tax/Total Income)

(Return on Net Worth % = Net Profit After Tax/Average Net Worth (Total Equity including all reserves))

Change in debt equity ratio - Change is due to expanded equity base of the company from funds raised through IPO& Pre IPO placement of equity share at a premium and also due to the profit earned during the year.

Change in Return on net worth - Change is due to expanded equity base due to funds raised through IPO, Pre IPO placement and profit earned during the year though it is partly offset by increase in profit compared to last year.

RISK MANAGEMENT

Transrail operates primarily in the Engineering, Procurement, and Construction (EPC) space, with a strong emphasis on power transmission and distribution. With projects spanning 20+ countries, the Company is exposed to a range of risks inherent to large-scale turnkey projects. To address this, Transrail has developed a comprehensive risk management framework that functions across multiple levels of the organisation and undergoes periodic reviews to remain aligned with evolving internal and external conditions.

Risk	Description	Mitigation
Geopolitical Risk	Political instability or sudden changes in certain geographies can disrupt project execution and supply chains.	Prior to bidding, a thorough country-level risk assessment is conducted, and bids are submitted only when risk levels are acceptable. Secure funding mechanisms are put in place, and ongoing projects are closely monitored with strategies developed around operational feasibility, strategic sourcing, and disruption management.
Risk of Reduction in Order Intake	A slowdown in infrastructure investment can result in lower order inflows and reduced revenue.	The Company focusses primarily on the Power T&D sector, which remains a high-priority segment across most nations. Its broad global presence, strong foothold in emerging and underdeveloped economies, and diversification into Railways, Civil, Solar EPC, and Pole & Lighting help cushion the impact of regional slowdowns.

Commodity Price Variation Risk	Fluctuations in key commodities such as steel, aluminium, zinc, and cement – driven by supply-demand shifts, competition, and policy changes – can erode profitability, particularly under fixed-price contracts.	A dedicated commodity risk management framework is in place. Price escalation clauses are built into certain contracts to pass input cost variations to clients. For firm-price contracts, Commodity Forward Contracts or back-to-back firm-price vendor agreements are used. Where hedging is not feasible, adequate contingencies are factored in based on market experience.
Execution Risk	Challenges such as manpower shortages, difficult terrain, Right of Way (RoW) dependencies, and delays in regulatory approvals and clearances can hinder project timelines.	Each project is closely monitored with tailored mitigation strategies. Advanced technologies are employed to assess terrain and soil conditions, and proactive coordination with clients ensures timely resolution of on-ground challenges.
Interest Rate Fluctuation Risk	Volatility in interest rates can adversely affect the Company's profitability.	Borrowing levels are regularly reviewed to reduce working capital intensity and strengthen overall cash flows.
Foreign Currency Fluctuation Risk	Operating across multiple countries exposes the Company to exchange rate volatility, which can impact financial performance.	A structured framework monitors and manages currency risk in line with the Company's Risk Management Policy. International tenders are typically quoted in hard currencies such as USD or EUR, while onshore contract portions are quoted in local currencies to maintain a natural hedge.
Environment, Health & Safety (EHS) Risk	EHS-related incidents can endanger employees and workers on-site.	EHS responsibilities are embedded in team KRAs. Dedicated onsite safety officers, regular Corporate Safety Audits, monthly EHS Steering Committee reviews, and targeted training programmes collectively promote a proactive safety culture.
Succession Planning Risk	Insufficient planning for leadership transitions at key positions can threaten long-term organisational stability and growth.	Critical roles and high-potential talent are identified annually through organisational management reviews. The leadership pipeline is continuously strengthened through structured hiring, retention initiatives, and periodic succession plan reviews for the senior management team.
Cyber Security Risk	Cyber threats and attacks pose a risk to the Company's IT infrastructure and critical digital assets.	Robust cybersecurity measures, including antivirus protection and firewall systems, are in place. Recommendations from external IT security audits are regularly implemented, and network devices, server operating systems, and hardware are upgraded periodically to maintain a secure IT environment.

HUMAN RESOURCES

Transrail recognises its Human Capital as the driving force behind transforming lives, in direct alignment with the company's vision of creating meaningful, lasting change. People remain at the heart of our growth strategies, with core objectives centred on individual development, continuous learning, and unlocking their fullest potential.

The Human Resource function played a pivotal role this year, actively supporting business operations by building a future-ready talent pipeline and strengthening capabilities through core competencies. A significant area of focus was developing subject matter expertise in emerging business domains such as solar EPC. This was achieved through targeted lateral hiring for critical roles, ensuring the company establishes a robust and sustainable talent pipeline that drives business growth while introducing new capabilities.

Our Graduate Development Program provides young and ambitious individuals across the country with an opportunity to contribute to Transrail's nation-building mission. A select group of aspiring Engineers, Chartered Accountants and Cost and Management Accountants – both at graduate and postgraduate levels – were welcomed into the organisation through this initiative. The program strengthens our talent bench by creating a steady pipeline that supports growth across all business verticals, while nurturing Core Competencies and shaping the Leaders of Tomorrow.

As part of our commitment to nurturing future leaders, Transrail partnered with the Institute of Management Technology (IMT), Nagpur to deliver a Leadership Development Programme for its employees. The programme focussed on strengthening leadership capabilities through interactive learning, case studies, and collaborative discussions on strategic thinking, problem-solving, communication and team management.

With our international business expanding at a rapid pace, Internal Job Posting (IJP) processes have opened up exciting new avenues for our existing workforce. This has enabled employees to actively participate in and benefit from the momentum of our growing global footprint.

As of March 31, 2026, our total workforce stands at more than 2,700 employees.

INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The company has established an Internal Control framework designed to evolve with its growing needs. This framework is integrated with SAP and other ERP systems, along with various operational procedures, to enforce controls that protect company assets, improve efficiency, oversee systems, and ensure legal and regulatory compliance. These controls are customised to suit the organisation's scale, structure, and complexity -both at the broader organisational level and within individual processes – while maintaining accurate and dependable financial reporting.

The Internal Audit team regularly conducts audits across multiple locations, examining all key functions with particular attention to operations and control systems. This thorough approach ensures consistent oversight of all company activities. The team addresses risks across a wide spectrum – including strategic, commercial, safety, operational, compliance, and financial risks – across every business segment.

Senior management and the Board's Audit Committee receive regular updates, including recommendations for process improvements and progress reports on their implementation. The Audit Committee routinely assesses the effectiveness of the Internal Control system, offers direction, and where needed, initiates further measures such as benchmarking against industry best practices.

The Internal Control framework also incorporates a whistleblower mechanism, which provides directors, employees and external parties a safe channel to raise concerns, report misconduct, or flag potential fraud – free from the risk of retaliation or unjust treatment.

CAUTIONARY STATEMENT

Within this document are forward-looking statements, which concern the expected future events and financial and operating results of Transrail Lighting Limited. Such statements naturally depend on assumptions and are subject to inherent risks and uncertainties. There is a notable risk that these assumptions, predictions, and forward-looking statements will not turn out to be accurate. Readers are advised not to place undue reliance on them, as various factors could cause actual future results and events to differ significantly from what is presented. Therefore, this document is governed by its disclaimer and is fully qualified by the assumptions, qualifications, and risk factors detailed in the management's discussion and analysis found in Transrail Lighting Limited's Annual Report for FY 2025-26.


Safety training to labour on project sites

DIRECTORS' REPORT

Dear Members,

We, the Board of Directors of Transrail Lighting Limited (hereinafter referred to as "Your Company"), are pleased to present the 19th (Nineteenth) Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the year ended March 31, 2026.

FINANCIAL RESULTS

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Operating Revenue	6878.63	5307.63	6880.11	5307.75
Other Income	50.07	48.01	48.72	45.45
Total Revenue	6928.70	5355.64	6928.83	5353.20
Less: Expenses	6336.73	4,880.90	6345.44	4888.61
Profit before share of profit of Joint ventures & Associate, Exceptional item and Tax	591.97	474.74	583.29	464.59
Share of profit of Joint ventures and associate	-	-	0.62	2.54
Profit Before Exceptional item and Tax	591.97	474.74	584.01	467.13
Exceptional Item	17.38	-	17.38	-
Profit before tax	574.59	474.74	566.63	467.13
Tax Expenses	162.96	138.35	163.04	138.45
Net Profit after Tax	411.63	336.39	403.59	328.68
Other Comprehensive Income	13.54	6.10	5.85	3.19
Total Comprehensive Income	425.17	342.49	409.44	331.87
Earnings per share:				
i. Par Value (₹)	2.00	2.00	2.00	2.00
ii. Basic (₹)	30.66	26.49	30.06	25.88
iii. Diluted (₹)	30.49	26.33	29.90	25.72

1. BUSINESS PERFORMANCE AND STATE OF COMPANY AFFAIRS

Your company has achieved an operating revenue of ₹ 6880.11 Crore for the year ended March 31, 2026 as against ₹ 5307.75 Crore for the previous year, on consolidated basis. The turnover for the year ended March 31, 2026 grew by 29.62%. This is the highest ever operating revenue for your Company.

Your company continued to deliver strong top line growth while maintaining high profitability. With good order inflows during the year, the closing order book keeps us assured that this momentum will broadly continue. Your Company has also strengthened its Balance sheet with financial discipline coupled apart from good operational performance. The same is true for cash flows which can be substantiated by a remarkable increase in the cash generated from operations totalling to ₹ 816.89 Crore which is up almost 97% when compared to previous year. We have also continued to enter new geographies on one hand while continuing to focus on existing markets on the other. We have completed more than 20 large projects during the year, achieving various milestones during the process.

This year has been a definitive year in terms of enhancing our manufacturing capacities, wherein we have doubled our Tower manufacturing capacity from 84,000 MTPA to 172,400 MTPA which we shall further increase to 196,000 MTPA in FY 2026-27. Further, we are also expanding the conductor manufacturing capacity from

24,000 KMPA to 49,500 KMPA which has progressed well during the year and shall be achieved in FY27.

Our business has various verticals, like Power Transmission and Distribution, Civil Construction, Poles and Lighting, Railways and Solar EPC. Below are the key points on the performances of our businesses for the FY 2026:

Power Transmission & Distribution (Domestic)

During the year operational revenue of our T&D business (Domestic) showed a remarkable growth of 71 % from ₹ 1,550 Crore in FY 25 to ₹ 2,653 Crore in FY 26. Some of the key highlights for this vertical are as follows: -

- Secured Orders worth ₹ 4,539 Crore which mainly involves many 765 kV Transmission Lines. Our clientele continues to be the national grid utility apart from all major marque private clients operating at national scale.
- Successfully commissioned seven 765 kV Transmission Lines including major portions of the critically important – 765 kV D/C Khetri-Narela Transmission Line.
- We have doubled our tower manufacturing capacity to 172,400 MTPA which also included our new factory at Butibori, Nagpur.

With an un-executed orderbook of ₹ 8,841 Crore as on March 31, 2026, your company continues to be the preferred partner delivering timely T&D Projects across the country for all the major grid developers.

Power Transmission & Distribution (International):

During the year, revenue from Power T&D - International business continued to show growth as it increased to ₹ 3,394 Crore in FY 26 from ₹ 3,016 Crore in FY 25. Our projects include EPC of transmission lines, distribution networks, substations and underground cabling on one hand and export of engineered products like Towers, conductors and monopoles on the other.

Your Company successfully completed Phase-1 of the Bangladesh river crossing transmission line project, and the remaining part of the project is scheduled to be completed soon. Your company also completed other Transmission lines and substation projects in Africa and LAC region. We also supplied our products to markets in Southeast Asia and GCC.

New order worth ₹ 3,074 Crore were added across various countries including Tanzania, Djibouti, Tunisia, Abu Dhabi, Mozambique etc. One of the major highlights is the entry into Abu Dhabi market for turnkey transmission lines project which shall result into access to further potential projects in the region.

International Business is well positioned to deliver on its large unexecuted order book of ₹ 6,225 Crore and to continue its momentum of growth on the back of diligent planning and efficient execution. Your company is also well poised to grow its range and reach in the International market by adding more orders in the current year.

Civil Construction:

Revenue from civil business continues to be in the same range with FY26 amounting to ₹ 412 Crore.

This business has gained momentum in order intake with 4 jobs secured during the year at a value of more than ₹ 547 Crore resulting an year end unexecuted orderbook of ₹ 790 Crore.

The construction of Kosi river bridge, which will be one of the longest river bridges in India spanning over 10.2 Km in length with a value of close to ₹ 1,000 Crore is nearing completion. This will be a landmark not just for your Company but also for the Country.

The cooling tower projects in Yadadri and Udangudi have added to our experience and with growing thrust on nuclear and revival of thermal power generation, we are positioned to secure more such projects.

Poles and Lighting:

Your Company has continued to have a prominent market position as a holistic Pole and lighting service provider with a turnover of ₹ 261 Crore for the financial year 2025-26. This is a 35% growth Y-o-Y. This revenue comprises of a balanced mix of high masts, poles, solar, LED, sports lighting and SITC jobs. One major contributor has been the supply of railway electric mast for the prestigious Mumbai-Ahmedabad High speed (Bullet train) project.

Railways:

Your Company's Railway business has grown by 35% Y-o-Y to ₹ 158 Crore for the FY 2025-26 although the share of this business in the unexecuted order book continues to be just 2%. The services your company offers includes track linking, overhead electrification, substations, station buildings and S&T works.

2. SHARE CAPITAL

The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026, stood at 13,42,56,025 equity shares of face value ₹2/- (Rupees Two only) each, aggregating to ₹26,85,12,050 (Rupees Twenty-Six Crores Eighty-Five Lakhs Twelve Thousand Fifty only).

There was no change in the share capital of the Company during the year under review.

3. MAJOR DEVELOPMENTS DURING THE YEAR

There were no major developments or material changes affecting the business operations or financial position of the Company during the year under review, except those disclosed elsewhere in this Annual Report.

4. STATEMENT OF DEVIATION(S) OR VARIATION(S) & UTILIZATION OF FUNDS

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), there was no deviation or variation in the utilisation of proceeds from the objects stated in the Offer Document filed in respect of the Company's Initial Public Offer ("IPO"), except for delay in utilisation of ₹81.119 Crore raised for General Corporate Purposes.

As per the Offer Document, the IPO proceeds were expected to be fully utilised towards the stated objects by March 31, 2026. However, as stated in the Monitoring Agency Report, there has been a delay in utilisation of funds raised for general corporate purposes beyond the timelines specified therein.

Management Comment: The delay in utilisation of proceeds is primarily due to the postponement of the planned investment in the equity share capital of the Company's Wholly Owned Subsidiary in the UAE, owing to the prevailing war-like situation and related business uncertainties in the region. Accordingly, the Company recalled the share application money remitted for allotment in the share capital of Transrail Trading LLC. There has been no change in the objects of the issue and no diversion of funds. The proceeds continue to be utilised strictly in line with the objects stated in the Offer Document, including General Corporate Purposes, as approved by the Board.

Based on the recommendation of the Management, the Board of Directors has approved the extension of the timeline for utilisation of the IPO proceeds raised for general corporate purposes/ issue expenses up to the Financial Year 2026–27, in accordance with the objects stated in the Prospectus.

The Company has been filing the Statement of Deviation(s) or Variation(s), including NIL deviation reports, on a quarterly basis with BSE Limited and National Stock Exchange of India Limited, where its equity shares are listed.

Your Company has appointed CARE Ratings Limited as the Monitoring Agency in terms of Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to monitor the utilisation of IPO proceeds. The Monitoring Agency Reports are filed with the Stock Exchanges every quarter in compliance with Regulation 32(6) of the Listing Regulations and are also available under the Investors section on the Company's website at: https://transrail.in/investors/shareholders-information/stock-exchanges-intimation-and-announcements/.

5. DEMATERIALIZATION OF SHARES / DEPOSITORY SYSTEM

The Company's equity shares are compulsorily tradable in electronic form. As on March 31, 2026, there were approximately 13,42,56,024 Equity Shares in dematerialized form through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 100% of the total issued, subscribed and paid-up capital of the Company. Further only one equity share is held in physical form.

In view of the benefits offered by the depository system, member who is holding share in physical mode is advised to avail the demat facility.

6. REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows:

501, A, B, C, E Fortune 2000, Block G Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051.

7. TRANSFER TO RESERVES

During the year under review, the reserves of your company increased by a healthy ₹ 415.95 Crore amounting to a total of ₹ 2,305.52 Crore as compared to ₹ 1,889.57 Crore in the previous Financial year 2024-25. The Company has not transferred any amount to reserves during the year under review

8. DIVIDEND

Your directors at their meeting held on May 26, 2026 have recommended payment of final dividend of ₹ 2/- per equity share (i.e. 100 % on the face value of ₹ 2/- per equity share) for the financial year ended March 31, 2026. The total cashflow on account of dividend would be ₹26,85,12,050. The dividend is subject to approval of members at the ensuing 19th Annual General Meeting (AGM) of the Company. The dividend, if approved by the members will be paid within 30 days from the date of Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

Dividend Distribution Policy

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy of the Company is available on the Company's website at https://transrail.in/investors/corporate-governance/policies/

The dividend recommendation is in accordance with the Policy of the Company. The dividend will be paid out of the profits for the year.

9. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Fund (IEPF).

10. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review, there was no transaction pertaining to transfer of shares to Demat suspense account/ unclaimed suspense Account.

11. CHANGE IN THE NATURE OF BUSINESS

There has been no change in business carried on by your Company or its subsidiaries during the year under review.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors consists of four Executive Directors, three Non-Executive Directors and seven Independent Directors (including one Woman Independent Director). The details are given as under:

The details of the composition of Board of Directors are also mentioned in the Corporate Governance Report forming part of the Annual Report

Sr. No.	Name of the Director	Category	Particulars
1.	Mr. Digambar C. Bagde	Executive Chairman	Reappointed as Executive Chairman of the Company on October 1, 2023
2.	Mr. Randeep Narang	Managing Director & Chief Executive Officer	Appointed as Managing Director on December 15, 2025.
3.	Mr. Sanjay Kumar Verma	Non-Executive Director & Vice Chairman*	Reappointed as Non-Executive Director on September 27, 2023
4.	Mr. Srikant Chaturvedi	Non-Executive Director	Appointed as Non-Executive Director on September 20, 2016
5.	Mr. Suryanarayana Dhulipala	Whole-Time Director	Appointed on August 5, 2025
6.	Mr. Raman Rajagopalan	Dy. Managing Director	Appointed on August 5, 2025
7.	Ms. Ravita Punwani	Independent Director	Re-appointed on December 15, 2023
8.	Mr. Vinod Kumar Dasari	Independent Director	Appointed on August 10, 2023
9.	Mr. Ashish Gupta	Independent Director	Appointed on August 10, 2023
10.	Mr. Ranjit Jatar	Independent Director	Appointed on August 10, 2023
11.	Major General Dr. Dilawar Singh (Retd.)	Independent Director	Appointed on September 14, 2023
12.	Dr. Dharmendra Singh Gangwar	Independent Director	Appointed on August 5, 2025
13.	Dr. Indu Shekhar Jha	Non-Executive Director	Appointed on February 2, 2026
14.	Mr. Rajeev Kumar Jain	Independent Director	Appointed on February 2, 2026

* Mr. Sanjay Kumar Verma, Non- Executive Director of the Company was designated as Vice Chairman w.e.f. May 24, 2025.

RE- APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Dr. Indu Shekhar Jha (DIN: 00015615) and Mr. Suryanarayana Dhulipala (DIN: 07304786), being the longest serving Directors, shall retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, offer themselves for re-appointment.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, recommends their re-appointment for approval of the Members at the ensuing AGM. The necessary resolution for the re-appointment of Dr. Indu Shekhar Jha and Mr. Suryanarayana Dhulipala forms part of the AGM notice.

KEY MANAGERIAL PERSONNEL OF THE COMPANY

During the year under review and pursuant to Section 203 of the Companies Act, 2013 the following personnel are Key Managerial Personnel of the Company:

Sr. No	Name of the Personnel	Designation
i.	Mr. Digambar C. Bagde	Executive Chairman
ii.	Mr. Randeep Narang	Managing Director & Chief Executive Officer
iii.	Mr. Deepak Khandelwal	Chief Financial Officer
iv.	Ms. Gandhali Upadhye%	Company Secretary & Compliance Officer
v.	Ms. Monica Gandhi$	Company Secretary & Compliance Officer

% Ms. Gandhali Upadhye served as Company Secretary & Compliance Officer up to May 23, 2025.

$ Ms. Monica Gandhi was appointed as Company Secretary & Compliance Officer with effect from May 24, 2025.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from each of the Independent Directors under Section 149(7) of the Act, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25(8) of the Listing Regulations. Dr. Indu Shekhar Jha was designated as a Non-Executive, Non Independent Director of the Company w.e.f. 2nd February, 2026 in view of entering into contract or arrangement with him for availing of advisory/ consulting services by the Company for a period of three (3) years w.e.f. April 01, 2026. There has been no change in the circumstances which may affect their status as Independent Directors apart from change in designation of Dr. Indu Shekhar Jha from Independent Director to Non Independent Director during the year. The Board has taken on record these declarations after undertaking the due assessment of the veracity of the same. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company during FY 2025-26, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnel formulated by the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise (including proficiency) and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://transrail.in/investors-centre/disclosures.aspx

14. BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Listing Regulations, the Board of Directors ('Board') has carried out an annual evaluation of its performance and that of its individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

The Board evaluation was conducted through structured questionnaire designed with qualitative parameters and feedback based on ratings.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc.

In the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including the proficiency). The details of performance evaluation have been mentioned in the Corporate Governance Report.

15. INDEPENDENT DIRECTORS MEETING

A separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel was held on February 27, 2026. The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the Listing Regulations, the Company has in place a familiarisation programme for all its Independent Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time. The details of familiarisation programmes imparted to the Independent Directors have been disclosed on the website of the Company and may be accessed at: https://transrail.in/investor-relations/company-policies.aspx

Our Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel.

17. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and relevant Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

18. MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2) read with Schedule V of the Listing Regulations, a Management Discussion and Analysis Report forms part of this Report. The state of the affairs of the business along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the Listing Regulations read with the relevant SEBI Circulars, the "Business Responsibility and Sustainability Report" ("BRSR") having disclosure on the performance of your Company against nine principles of the "National Guidelines on Responsible Business Conduct" forms an integral part of the Annual Report. Your Company has published its first BRSR for FY 2025–26 in compliance with SEBI requirements applicable to top 1000 listed entities.

20. CORPORATE GOVERNANCE REPORT

The Company has always been committed to the principles of Good Corporate Governance which helps enhancement of long-term shareholder value and interest. This is achieved through increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organisation.

The Board of Directors of the Company is committed to adopt the best practices of corporate governance and constant review of the Board processes, practices and the management systems is to maintain a greater degree of responsibility and accountability.

A Report on Corporate Governance along with the Compliance Certificate from the practicing Company Secretary forms part of the Annual Report. The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at https://transrail.in/investor-relations/company-policies. The Directors and senior management personnel have affirmed their compliance with the Code for the year ended March 31, 2026.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure A to this Report.

22. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, four Board Meetings were held. The details of the meetings, along with the attendance of the Directors, are provided below:

Sr. No.	Date of Board Meetings	Board Strength	No. of Directors Present
1.	May 23, 2025	11	11
2.	August 5, 2025	11	10
3.	November 11, 2025	13	12
4.	February 2, 2026	14	14

The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and SEBI Listing Regulations. The composition of the Board and other details relating to the Meetings of the Board & its Committee(s) have been provided in the Corporate Governance Report.

23. BOARD COMMITTEES

During the period under review, the Board had following Committees in line with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations. These included the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (also designated as the Compensation Committee), Corporate Social Responsibility Committee and the Risk Management Committee. In addition, to facilitate focused attention on various operational and governance aspects, the Board has also constituted other committees such as the Executive cum Finance Committee, Operational Committee, Whistle Blower Committee, Strategy Committee, and the ICC-POSH Committee.

The composition of the Committees of the Board, details of the meetings held during the financial year 2025-26, and the terms of reference of the Committees constituted by the Board are set out in the Corporate Governance Report, which forms part of this Annual Report.

The Board of Directors confirm that, during the year under review, they have accepted all recommendations received from its Committees.

24. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee"). Your company is committed to improving the quality of life of the communities in its focus areas through long term value creation for all its Stakeholders through its various Corporate Social Responsibility (CSR) initiatives.

Brief details on various focus areas of interventions are part of the Annual Report on CSR activities annexed to this report as Annexure B in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy adopted by the Company can be viewed on the website of the Company https://transrail.in/investor-relations/company-policies.aspx

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at March 31, 2026, the Company had five (5) wholly owned subsidiaries. The details of the subsidiaries are set out below:

Name of the subsidiary	Country of Incorporation	Date of Incorporation
Transrail International FZE	UAE	January 09, 2018
Transrail Lighting Nigeria Limited	Nigeria	April 20, 2018
Transrail Lighting Malaysia SDN BHD	Malaysia	July 26, 2018
Transrail Structures America INC	USA	October 02, 2018
Transrail Trading L.L.C	UAE	June 21, 2024

During the year under review, the Company acquired 32% of the equity share capital of CEDEC Engineering Private Limited. Consequently, CEDEC Engineering Private Limited became an Associate Company of the Company in accordance with the provisions of the Companies Act, 2013.

The summary of performance highlights of the subsidiaries and associates and their contribution to the overall performance of the Company for the financial year ended March 31, 2026 is provided below:

Particulars	Transrail International FZE	Transrail Lighting Malaysia SDN BHD	Transrail Lighting Nigeria Limited	Transrail Structures America INC	Transrail Trading L.L.C (formerly known as Transrail Contracting L.L.C.)
Performance during FY 2025-26 (₹ in Crore)					
Total Revenue	12.01	-	12.17	-	0.01
Total Expenses	13.34	0.07	17.36	0.21	2.23
Profit / (Loss) before tax	(1.34)	(0.07)	(5.19)	(0.21)	(2.22)
Tax expense	-	-	0.08	-	-
Profit / (Loss) after tax	(1.34)	(0.07)	(5.27)	(0.21)	(2.22)
(%) Contribution to overall performance of the Company					
Revenue	0.18%	0.00%	0.15%	0.00%	0.00%
Profit After Tax	-0.33%	0.02%	(1.31%)	(0.05%)	-0.55%

A summary of the performance highlights of the Associate Company for the financial year ended March 31, 2026 is provided below:

Particulars	CEDEC Engineering Private Limited
Performance during FY 2025-26	**(₹ in Crore)**
Total Revenue	29.58
Total Expenses	29.00
Profit / (Loss) before tax	0.58
Tax expense	-
Profit / (Loss) after tax	0.58
(%) Contribution to overall performance of the Company	
*Revenue	-
Profit After Tax	0.02%

* CEDEC Engineering Private Limited became an Associate Company w.e.f. 27/11/2025 and since it is an Associate Company, only Profit After Tax is considered for consolidation as per equity method (Revenue has not been consolidated).

None of the Company's subsidiaries qualifies as a Material Subsidiary under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Determination of Material Subsidiaries. There are no associates or joint ventures which have been incorporated, liquidated or sold during the year.

A Statement containing salient features of the financial statement of the company's subsidiaries and associate company is annexed to this Report as Annexure C in Form AOC- 1.

26. PARTICULARS OF EMPLOYEES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details are annexed to this Report as Annexure D.

The statement containing names and other details of the employees as required under sub-section (12) of Section 197 of the Act read with sub-rules (2) & (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting and any Member interested in obtaining a copy of the same may write to the Company.

27. CRITERIA OF MAKING PAYMENTS OF SITTING FEES OR COMMISSION TO NON-EXECUTIVE DIRECTORS

The detailed report on the criteria for payment of sitting fees and commission to non-executive directors is mentioned in the corporate governance report forming part of the Director's report.

28. RECEIPT OF REMUNERATION FROM THE HOLDING COMPANY

Mr. Digambar C. Bagde - Executive Chairman (DIN 00122564) of the Company is in receipt of remuneration of ₹ 4 Crore (Rupees Four Crore only) from Ajanma Holdings Private Limited (holding company) for the Financial Year 2025-26. The members are requested to take note of the said information.

29. DISCLOSURES IN RELATION TO PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has formulated an Anti-Sexual Harassment Policy, which adopts a zero-tolerance approach towards any conduct amounting to sexual harassment of women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder.

The Company has formed an Internal Complaints Committee to redress and resolve any complaints.

This policy applies to all employees full-time, part-time, trainees and those on contractual employment of the Company at their workplace and to the employees of its business associates ("associated parties") who visit workplace for official duties.

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, the Company organised training sessions on the topics of POSH for the Employees and Internal Committee members.

During the year 2025-26, the Company did not receive any complaint from employees of alleged sexual harassment. The Company has received 1(one) complaint from an ex-employee, which was time barred by limitation. As on March 31, 2026, no complaints related to sexual harassment are pending for disposal. Further, there were no cases pending for more than ninety days.

Further, the Board of Directors of the Company approved change in composition of the ICC- POSH Committee with effect from November 11, 2025 consisting of following members:

Sr. No.	Name of Members	Category
1	Ms. Sonal Raj	Presiding Officer
2	Mr. Amol Wankhede	Member
3	Ms. Madhulika Tiwari	Member
4	Ms. Renu Joshi	Member
5	Ms. Nandini Thakkar	External Member

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Your Company has in place an adequate internal financial control framework commensurate with the size, scale and complexity of its operations with reference to financial and operating controls, ensuring the orderly and efficient conduct of business operations, adherence to policies, safeguarding of assets and fraud prevention.

During Financial Year 2025-26, such controls were tested and found to be effective, with no significant weakness identified.

The Directors have in the Director's Responsibility Statement confirmed the same to this effect.

Your Company has appointed Mr. Shailesh Shenoy, Head Internal Audit to conduct internal audit at its units/ branches whose periodic reports are reviewed by the Management for bringing about possible improvement wherever necessary.

31. EMPLOYEE STOCK OPTION SCHEME

The Company has granted share-based benefits to eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives, and promote increased participation by employees in the growth of the Company. During the year ended March 31, 2026, the following employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as follows:

Employee Stock Option Plan (ESOP) 2023

The Company approved the "Employee Stock Option Plan - 2023 (ESOP Plan 2023)" on August 25, 2023, to grant up to 4,56,000 stock options in aggregate, to the eligible employees of the Company. Each stock option entitles the employees to exercise 5 equity shares of the face value of ₹2 each (pursuant to the sub-division of equity shares from face value of ₹10 each to ₹2 each, as approved by the members at the Extra-ordinary meeting held on February 12, 2024). Subsequent to the IPO of the Company, the ESOP Plan 2023 was subsequently ratified by the members at the Annual General Meeting held on September 23, 2025.

The Company has obtained in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), both dated January 23, 2026, for listing of upto 22,80,000 equity shares of face value of ₹2 each to be allotted to the employees of the Company under the ESOP Plan 2023 upon exercise of a maximum of 4,56,000 stock options.The Company has not granted any stock options during FY 2025-26.

In terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the disclosures with respect to the ESOP Plan 2023 are available on the website of the Company at: https://transrail.in/investors/corporate-governance/policies/

The certificate from the Secretarial Auditor, M/s. Mitesh Shah & Co., Practicing Company Secretaries, confirming that the ESOP Plan 2023 has been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021, will be available for inspection by the shareholders at the ensuing Annual General Meeting.

A statement containing complete details as at March 31, 2026 is provided in Annexure E to this Report.

32. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has established a robust vigil mechanism through its Whistle Blower Policy. The policy was approved and adopted by the Board of Directors in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. It ensures adequate protection for individuals reporting unethical practices and irregularities. The Policy also provides adequate protection to all its stakeholders who report unethical practices and irregularities. The incidents that are reported are investigated and suitable action is taken in line with the Company's Whistle Blower Policy. The vigil mechanism includes safeguards against any form of victimization of Directors, Employees, or any other person utilizing the mechanism, and provides direct access to the Chairman of the Audit Committee. It is hereby affirmed that no person of the Company has been denied access to the Audit Committee during the financial year under review.

As on date of this report, the following personnel constitute the Whistle Blower Committee:

a. Maj. Gen. Dr. Dilawar Singh (Retd.) - Chairman

b. Mr. Ranjit Jatar - Member

All the complaints under the Vigil Mechanism Policy are required to address to the mail id whistle.blower@transraillighting.com.

The said policy has been uploaded on the Company's website and can be accessed at https://transrail.in/investor-relations/company-policies.aspx

33. RELATED PARTY TRANSACTIONS

All contracts, arrangements, transactions entered into by the Company with related parties during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

All related party transactions were placed before the Audit Committee for prior approval. The Audit Committee has granted omnibus approval for related party transactions, which are reviewed on a quarterly basis. Further, shareholders resolution for entering into a contract or arrangement with Dr. Indu Shekhar Jha, Non-executive Director for availing advisory/ consulting services for a period of 3(three) years w.e.f. April 01, 2026 u/s 188(1)(f) of the Companies Act, 2013 was considered and placed before the members for voting through Postal Ballot as an abundant caution, which was passed by the shareholders. No material related party transactions, as defined under the Listing Regulations, were entered into by the Company during the financial year. Accordingly, disclosure in Form AOC-2 is enclosed herewith as Annexure F.

The disclosure of related party transactions, as required under Indian Accounting Standard (Ind AS) 24, has been made in Note No. 50 read with Annexure II to the Standalone Financial Statements.

The Company has in place a Related Party Transactions Policy, which is available on the Company's website at: https://transrail.in/investor-relations/company-policies.aspx

34. DEPOSITS FROM PUBLIC

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

35. LOANS, GUARANTEES OR INVESTMENTS

The details of loans or guarantees given and investment made during the year is as follows:

Company	Loan Given (₹ in crore)	Investment made (₹ in crore)
Transrail Trading LLC	1.42	-
CEDEC Engineering Private Limited	25.00	0.36

36. POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Policies as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at https://transrail.in/investor-relations/company-policies.aspx.

The policies are reviewed periodically by the Board and updated based on need and requirements.

37. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

1. In the preparation of the annexed accounts for the Financial Year ended March 31, 2026, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2026 and of the profit of the Company for that year;
3. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The said accounts have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that internal controls are adequate and are operating effectively; and
6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

38. AUDITORS

(i) Statutory Auditors

In terms of provisions of Section 139 of the Companies Act, 2013, M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) were appointed as the Statutory Auditors of the Company till the conclusion of the Company's 20th Annual General Meeting to be held in the year 2027.

The Statutory Auditors' Report by M/s. Nayan Parikh & Co., Chartered Accountants of the company for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

(ii) Branch Auditors:

In terms of provision of Sub-section (8) of section 143 of the Companies Act, 2013 read with rule no 12 of the Companies (Audit and Auditors) rules, 2014, the audit of the accounts of the branch offices of the company located outside the country are conducted by persons or Firms who are being eligible and being qualified to act as Branch auditors in accordance with the law of that country are appointed by the Board of Directors of your Company.

(iii) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, Mr. Shailesh Shenoy was appointed as Internal Auditors to undertake internal audit of the Company for FY 2025-26 and as recommended by the Audit Committee, the Board has approved that Mr. Shenoy will continue to act as a Internal Auditor to conduct the internal audit for the FY 2026-2027.

(iv) Secretarial Auditors

In terms of the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2024, the Board of Directors had appointed M/s. Mitesh Shah & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025. The said appointment was approved by the members at the Annual General Meeting held on September 23, 2025.

The Secretarial Audit Report given in Form MR-3 is set out as Annexure G to this Directors' Report. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks except a remark that while making disclosure to stock exchanges for cessation of employment of Major Sukriti Shukla (retd.) as Chief Human Resource Officer, reason cited for her termination was "No longer in service of the Company" instead of "Termination/ Removal" as the Company was mindful of avoiding any public statement that would have cast aspersions on the standing of Major Shukla and it would have negatively impacted her professional reputation in public, resulting in an inability to secure any potential employment and which would have placed an untenable stigma on her reputation depriving her of her livelihood. Further, no frauds were reported by the Secretarial Auditors to the Company under sub-section (12) of Section 143 of the Act.

(v) Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s. ABK & Associates, Cost Accountants (Firm Registration No. 000036), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, in accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The remuneration payable to the Cost Auditors is subject to ratification by the Members of the Company. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

The Cost Audit Report for the financial year 2024-25 received from M/s. ABK & Associates, Cost Accountants, did not contain any qualifications, reservations, adverse remarks or disclaimers, except for an observation in respect of 'Pole', wherein for certain CTA products, sales were made in metric tonnes (MT) whereas, as per CTA requirements, the unit of measurement (UOM) is required to be maintained in numbers (Nos.). The Company had explained that such reporting in numbers was not practically feasible. Accordingly, to this limited extent, the same was not in compliance with the advisory dated May 09, 2024 issued by the Institute of Cost Accountants of India.

The management has taken suitable corrective action and necessary compliance shall be ensured from the financial year 2025-26 onwards. Further, no fraud has been reported by the Cost Auditors under Section 143(12) of the Act.

39. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed under Rule 5 of the said Rules.

40. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements, the Company confirms that it has not followed any different treatment from that prescribed in an Accounting Standards.

41. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no significant material orders passed by Regulators, Courts, or Tribunals that would impact the going concern status of the Company and its future operations.

Furthermore, there have been no material changes or commitments that could affect the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this report.

42. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India.

43. ANNUAL RETURN

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at https://transrail.in/investors/annual-return/

44. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company's internal control encompasses various management systems, structures of organisation, standard and code of conduct which all put together help in managing the risks associated with the Company. With a view to ensure the internal control systems are meeting the required standards, the same are reviewed at periodical intervals.

If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also in turn reviewed at frequent intervals. The key attributes of Risk Management Framework of the Company are:

(i) A well-defined risk management policy;

(ii) assessment and prioritisation of risks that affect the business of the Company; Development and deployment of risk mitigation plans;

(iii) Focus on both the results and efforts required to mitigate the risks;

(iv) Defined review and monitoring mechanism of risk registers;

(v) Presentations by the risk owners at the Risk Management Committee Meeting.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report. The Risk Management Policy is available on the Company's website and is accessible through https://transrail.in/wp-content/uploads/2025/10/Risk-Management-Policy.pdf

45. THE COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy with respect to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The appointment of Directors on the Board is subject to the recommendation of the Nomination and Remuneration Committee (NRC).

Based on the recommendation of the NRC, the remuneration of Executive Directors are proposed, in accordance with the provisions of the Act which comprises of basic salary, perquisites, allowances and commission, for approval of the members. Further, based on the recommendation of the NRC, the payment of Commission to the Non-Executive Directors is proposed in accordance with the provisions of the Act. The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Nomination and Remuneration Policy and other matters provided u/s 178(3) of the Act is available on the Company's website and accessible through https://transrail.in/wp-content/uploads/2025/10/Nomination-and-Remuneration-Policy.pdf

46. GENERAL

Your directors state that: -

i. There are no instances of fraud reported by the Auditors during the financial year ended March 31, 2026.

ii. The Company has not issued any shares with differential voting rights as per the Act.

iii. The Company has not issued any sweat equity shares under the Act.

iv. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014

v. There was no application made and no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

vi. There was no instance of one-time settlement with any Bank or Financial Institution.

vii. The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.

viii. The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.

ix. There was no revision of financial statements and Board's Report of the Company.

x. No candidate was nominated by small shareholders in terms of Section 151 of the Act.

xi. There was no delay, in holding Annual General Meeting.

xii. There was no re-appointment of Independent Director during the year under review.

xiii. The financial statements of the Company and its subsidiaries are placed on the Company's website at https://www.transrail.in/investors-centre/financials.aspx

xiv. The Cash Flow Statement for FY 2025-26 is attached to the Balance Sheet which forms part of this Annual Report.

xv. The Company has completed all corporate actions within the specified time limits. The securities were not suspended from trading during the year due to corporate actions or otherwise.

xvi. The Company has complied with the provisions relating to the Maternity Benefits Act, 1961

47. PAYMENT OF LISTING FEES TO STOCK EXCHANGES

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from December 27, 2024. The Company confirms that the Annual Listing Fees for the financial year 2026–27 have been duly paid to both the Stock Exchanges.

48. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals which will impact the going concern status and company's operation in future.

49. ACKNOWLEDGEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors would like to express their sincere appreciation to its stakeholders, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your Directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: May 26, 2026
Place: Mumbai

ANNEXURE A

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

❖ **Measures taken for Conservation of Energy & Technology Absorption:**

- Installation of LED lights in the plants and surrounding premises along with deployment of light sensing (automatic on/off) devices at various locations.
- Installation of solar-based blinker lights on both sides of roads at various projects – Safety Aspect/ Traffic Management & Energy Saving.
- ISO 50001 – EnMS Certificate is under process (Energy Management System).
- Installation of solar panels at Plant – 930 KW.
- Implementation of various energy-saving initiatives and maintenance of Power Factor (Load), maximum demand average of electricity, and utilisation of Time of Day (TOD) benefits – Natural Sunlight.
- Energy Management System Software for proper energy monitoring at the plant.
- Installed transparent sheets in the existing workshop shade for utilisation of natural sunlight at the manufacturing plant.
- Enhanced combustion efficiency in furnaces with the use of Oxygen Analyser and converted oil-fired bending furnaces to LPG-fired for improved fuel efficiency.
- Replaced old compressors and pumps with high-efficiency new-generation equipment.
- VFD (Variable Frequency Drives) installation for heavy motors & EOT cranes.
- AC temperature set at 26 degrees centigrade for better energy conservation.
- Use of HVLS fans in workshop/shop floor areas.
- Procurement of advanced/new technology machinery & equipment in all plants (Energy Saving / High Rating / Advanced Safety Features / High Productivity / Waste Reduction / Eco-Friendly) – e.g., CNC.
- Encapsulation of pickling area to protect the structure, employee health, and environment.
- Cattle Hood to reduce zinc waste, increase employee safety, and support energy reduction.
- Focus on sustainable procurement as per the Sustainable Procurement Policy and vendor assessment to ensure environmental and all other ESG aspects.

❖ **Measures taken for the betterment of ESG/EHS:**

- As per Consent Conditions, tree plantation (Green Belt) carried out at all manufacturing plants and additional plantation on special occasions like by the hands of clients, Safety & Environment Day programmes, etc.
- More than one lakh trees planted under CSR near plant areas and project locations.
- Awareness and implementation of optimal use of water & electricity by posting stickers on walls and utility areas.
- Adopted eco-brick bottle concept to reduce plastic pollution in the environment.
- Single-use plastic is restricted at plant entry points.
- Tobacco/Ghutka, etc. is restricted at plant entry points – Health.
- Rainwater harvesting systems installed at all plants – Rainwater Conservation.
- New subject incorporated in CSR programme, i.e., Environmental Aspect.

- Core Team & Coordination Team formed for ESG control and monitoring.
- ESG KPI set by management.
- All required policies under ESG developed and approved by management.
- FRP tank installed in galvanizing to store fresh acid & spent acid, which reduces fumigation.
- Installation of STP – Sewage Treatment Plant – at all manufacturing plants.
- Implemented a Zero Liquid Discharge (ZLD) system to ensure no industrial wastewater discharge.
- Prepared new acid residue collection tank to prevent land pollution.
- Lavish washrooms for workers and staff at plant – Health/Social.
- Dust suppression by water sprinkling in civil projects.
- Colour-coded Waste Management System implemented at every project and plant for waste segregation and proper disposal.
- 3R (Reduce, Reuse, Recycle) concept adopted at all plants & projects – Waste Minimization.
- Training & awareness on EHS & ESG by internal as well as external agencies.
- Internal & external EHS audits conducted at every division of the organisation.
- Total 14 EHS & ESG Awards and Appreciation Certificates received from various clients – Govt./Pvt. and other external agencies for FY 2025-26.

❖ **Steps taken by the Company for utilising alternate sources of Energy:**

- Usage of LPG instead of LDO (Fossil Fuel).
- Installation of solar panels at manufacturing plants & guesthouse for electricity generation.

  (Solar Generation – 99,071 KWh units in 2025-26)

❖ **Capital investment on Energy Conservation Equipment:**

- The Company has made investments of more than ₹14.70 Crore in Energy Conservation Equipment & New Technologies during FY 2025-26.
- Commissioned a new energy-efficient air compressor system with Variable Frequency Drives to cover variable load during day and night time.
- Installation of advanced fire detection and spray suppression systems at the LPG manifold area as part of enhanced plant safety (ongoing).
- Installed regenerating furnace at conductor plant and new energy-efficient, high-speed Italian & Chinese CNC machines with servo control and variable frequency drives in other plants, with nearly ₹43.6 Crore spent in 2025.
- New Cattle Hood installed at Baroda Plant.
- Newly installed technology has been 100% absorbed.

❖ **FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given below:

During Year 2025-26	₹ (In Crores)
Actual Foreign Receipts during 2025-26	3143.83
Actual Foreign Payments during 2025-26	1861.93

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: May 26, 2026
Place: Mumbai

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief Outline of CSR Policy of the Company:

Corporate Social Responsibility ("CSR") is the commitment of companies to provide resources and support activities focussed on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

The Company's objective is to pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefitting them over a period of time.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation in the Committee / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1.	Mr. Ranjit Jatar DIN: 01526405	Chairman (Independent Director)	3	1
2.	Mr. Randeep Narang DIN: 07269818	(Managing Director & Chief Executive Officer)	3	2
3.	#Mr. Srikant Chaturvedi DIN: 00651133	Member Non-Executive Director	3	2
4.	Ms. Ravita Punwani DIN: 08990767	Member (Independent Director)	3	2
5.	@Mr. Dharmendra Singh Gangwar DIN: 08299862	Member (Independent Director)	3	1
6.	*Mrs. Vita Jalaj Dani DIN: 00032396	Member Non-Executive Director	3	2

During the period under review, there were changes in the composition of the Corporate Social Responsibility (CSR) Committee:

Mr. Ranjit Jatar was inducted as the Chairperson of the Committee with effect from August 5, 2025. and Mr. Randeep Narang ceased to be the Chairman of the Committee and continued as a Member w.e.f. August 5, 2025.

@ Mr. Dharmendra Singh Gangwar was appointed as a Member of the Committee w.e.f. August 5, 2025.

Mr. Shrikant Chaturvedi ceased to be a Member of the Committee with effect from August 5, 2025.

*Ms. Vita Dani ceased to be a Member of the Committee with effect from the close of business hours on November 10, 2025.

3. Web-link where Composition of CSR Committee and CSR Policy are disclosed on the website https://transrail.in/investors/corporate-governance/ and CSR projects approved by the board are disclosed on the website at: https://transrail.in/csr/

4. **The provisions relating to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company. However, as a part of its commitment towards effective monitoring and evaluation of CSR initiatives, the Company has voluntarily undertaken an impact assessment of its CSR projects. The details of the same are available on the website of the Company at the following link:** https://transrail.in/csr/

5.

Sr. No.	Particulars	Amount in ₹
a.	Average net profit of the company as per as per section 135(5)	1,84,46,14,376
b.	Two percent of average net profit of the company as per section 135(5)	3,68,92,288
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
d.	Amount required to be set-off for the financial year, if any	-
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	3,68,92,288

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	3,64,93,470
b.	Amount spent in administrative overheads	53,100
c.	Amount spent on Impact Assessment, if applicable	8,50,000
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	3,73,96,570

e CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount in ₹	Date of Transfer	Name of the Fund	Amount in ₹	Date of transfer
3,73,96,570/-	-	-	-	-	-

f Excess amount for set-off, if any

Sr. No.	Particular	Amount in ₹
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	3,68,92,288
b.	Total amount spent for the Financial Year	3,73,96,570
c.	Excess amount spent for the Financial Year [(ii)-(i)]	5,04,282
d.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
e.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5,04,282

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sr. No.	Preceding Financial year	Balance Amount in Unspent CSR Account Under sub section (6) of section 135 (in ₹)	Amount spent in the reporting financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of Transfer		
i	FY-1 (2024-25)	18,52,112/-	18,52,112/-			-	NIL	NA
ii	FY-2 (2023-24)	1,54,21,200	1,54,21,200			-	NIL	NA
iii	FY-3 (2022-23)	144,32,633	144,32,633			-	NIL	NA

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spen t in the Financial Year- Yes/No:** No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

Sr. No.	Short particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:**

The Company has duly spent the entitlement of CSR contribution for the current year.

For and on behalf of the Board of Directors
Transrail Lighting Limited

Randeep Narang
Managing Director & CEO
DIN: 07269818

Ranjit Jatar
Chairman CSR Committee
DIN: 01526405

Date: May 26, 2026
Place: Mumbai

ANNEXURE C

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Amount in Crore

Sr. No.	Name of Subsidiary	Reporting Period	Reporting Currency & Exchange Rate as on the last date of the financial year	Share Capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover**	Profit / (Loss) before Taxation**	Provision for Taxation**	Profit / (Loss) after Taxation**	Proposed Dividend	% of Shareholding
1	Transrail International FZE	As on 31st March, 2026	AED	0.02	-0.34	0.07	0.39	-	0.50	-0.06	-	-0.06	-	100%
			1 AED= 23.2626	0.51	-8.74	1.67	9.90	-	12.01	-1.34	-	-1.34	-	
			INR											100%
2	Transrail Lighting Nigeria Limited	As on 31st March, 2026	NGN	1.00	-235.76	285.51	520.27	-	176.07	-87.00	1.40	-88.40	-	100%
			1NGN= 0.0557547	0.07	-15.97	19.34	35.25	-	10.50	-5.19	0.08	-5.27	-	
			INR											100%
3	Transrail Structures America INC	As on 31st March, 2026	USD	0.00	-0.03	-	0.02	-	-	-0.00	-	-0.00	-	100%
			1 USD= 85.4541	0.09	-2.38	-	2.28	-	-	-0.21	-	-0.21	-	
			INR											100%
4	Transrail Lighting Malaysia SDN BHD	As on 31st March, 2026	MYR	0.00	-0.02	0.00	0.02	-	-	-0.00	-	-0.00	-	100%
			1 MYR= 19.2585	0.02	-0.46	0.00	0.44	-	-	-0.07	-	-0.07	-	
			INR											100%
5	Transrail Contracting LLC	As on 31st March, 2026	AED	0.05	-0.12	0.02	0.03	-	-	-0.09	-	-0.09	-	100%
			1 AED= 23.2626	1.28	-3.07	0.51	0.89	-	-	-2.22	-	-2.22	-	
			INR											

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

PART "B" ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of the Associates/ Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %(share of profit)				Considered in Consolidation	Not Considered in Consolidation
1	Cedec Engineering pvt ltd (Associate)	31-03-2026	6667	3,600,180	32%	Shareholding more than 25%	NA	6,259,840	833,424	4,942,576

ANNEXURE D

Disclosure under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each Directors to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 was as under:

Name of Directors	Designation	Ratio of remuneration to median remuneration of the employees of the Company
Mr. D. C. Bagde	Executive Chairman	54.45
Mr. Randeep Narang	Managing Director & CEO	58.69
Mr. Raman Rajagopalan	Dy. Managing Director	25.17
Mr. Suryanarayana Dhulipala	Wholetime Director	25.17
Mr. Sanjay Kumar Verma	Vice Chairman	27.63
Mr. Shrikant Chaturvedi	Non-Executive Director	2.60
Ms. Ravita Punwani	Non-Executive Director	2.33
Mr. Ashish Gupta	Non-Executive Director	2.33
Mr. Vinod Dasari	Non-Executive Director	2.19
Mr. Ranjit Jatar	Non-Executive Director	2.33
Major General Dr. Dilawar Singh (Retd.)	Non-Executive Director	2.05
*Dr. Indu Shekhar Jha	Non-Executive Director	N. A
*Mr. Rajeev Kumar Jain	Non-Executive Director	N. A
*Dr. Dharmendra Singh Gangwar	Non-Executive Director	N. A

* Not comparable as Directors were appointed during the year on different dates

(ii) In view of fresh appointment of the Company Secretary and Chief Financial Officer from FY 2025-26 onwards, the percentage increase in remuneration of the Company Secretary and Chief Financial Officer in the FY 2025-26 is not comparable from the previous year.

(iii) The percentage increase in the median remuneration of employees in the FY 2025-26 was 2.72%

(iv) The number of the permanent employees on the rolls of the Company were about 2747.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last financial year i.e 2025-26 was 31.72% whereas the percentage increase in the managerial remuneration for the same financial year was 12.56 %.

(vi) It is affirmed that the remuneration paid is as per remuneration policy of the Company.

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: May 26, 2026
Place: Mumbai

ANNEXURE E

EMPLOYEE STOCK OPTION PLAN - 2023

Disclosure pursuant to Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as at March 31, 2026.

A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Please refer Note No. 49 of the Standalone Financial Statements forming part of the Annual Report for Financial Year 2026.
B	Diluted EPS on issue of shares pursuant to the scheme covered under the Regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings Per Share' issued by the Central Government or any other relevant accounting standards as issued from time to time.	Please refer Note No. 38 of the Standalone Financial Statements forming part of Annual Report for Financial Year 2026.
C	**Details relating to Employee Stock Option Plan (ESOP)**	
(i)	Particulars	Disclosure
	Date of Shareholders' Approval	1. Approval of ESOP Plan 2023: 25 August 2023 2. Ratification of ESOP Plan 2023: September 23, 2025
	Name of Scheme	TLL ESOP Plan, 2023
	Total number of Options approved	4,56,000 Stock Options exercisable into 22,80,000 Equity Shares of ₹2 each (post subdivision).
	Vesting requirements	The Stock Options shall vest subject to the employee's continued employment with the Company and such other conditions as may be determined by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has approved the vesting of the Options granted, in the following tranches: – 40% after completion of 36 months from the date of grant; – 30% after completion of 48 months from the date of grant; and – 30% after completion of 60 months from the date of grant.
	Exercise Price / Pricing Formula	₹702 per Stock Option. Each Stock Option converts into five Equity Shares of ₹2 each.
	Maximum term of Options	The Stock Options shall be exercised within a maximum period of 24 (twenty four months) from the date of vesting.
	Source of Shares	Primary
	Variation in terms of Options	Nil

ii)	Method used to account for ESOS	The Company follows the Fair Value Method for accounting of Employee Stock Options.
iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company	Not applicable, since the Company follows the Fair Value Method.
iv)	Option movement during the year	
a)	Options outstanding at the beginning of the year	2,46,360
b)	Options granted during the year	Nil
c)	Options forfeited / lapsed during the year	22,650
d)	Options vested during the year	Nil
e)	Options exercised during the year	Nil
f)	Equity Shares arising out of exercise	Nil
g)	Money realised by exercise of Options	Nil
h)	Loan repaid by Trust from exercise proceeds	Not Applicable
i)	Options outstanding at the end of the year	2,23,710
j)	Options exercisable at the end of the year	Nil
v)	Weighted Average Exercise Price and Fair Value	Not Applicable since no Stock Options were granted during FY 2025-26.

vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	Senior Managerial Personnel	No Stock Options were granted during FY 2025-26.
	Employees receiving grant equal to or exceeding 5% of options granted during the year	No Stock Options were granted during FY 2025-26.
	Employees receiving grant equal to or exceeding 1% of the issued capital	No Stock Options were granted during FY 2025-26.
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable, as no Stock Options were granted during the financial year 2025-26.
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable, as no Stock Options were granted during the financial year 2025-26.
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	Not Applicable, as no Stock Options were granted during the financial year 2025-26.

	(d)	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not Applicable, as no Stock Options were granted during the financial year 2025-26.
	Disclosures in respect of grants made in three years prior to IPO under each ESOS		
	The Scheme was approved by the shareholders on 25 August 2023 and post IPO further ratified on September 23, 2025. No Stock Options were granted during the Financial Year 2025-26 under the TLL ESOP Plan, 2023. Accordingly, disclosures relating to option movement, employee-wise grants and fair value assumptions are either Nil or Not Applicable for the Financial Year ended March 31, 2026, except to the extent disclosed above.		

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: May 26, 2026
Place: Mumbai

ANNEXURE F

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered by Transrail Lighting Limited with its related parties (as per Section 188(1) of the Companies Act, 2013) Form AOC-2

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration of the Contract / Arrangement / Transaction	Salient Terms of the Contract / Arrangement / Transaction, including Value, if any	Date(s) of Approval by the Board	Amount Paid as Advances, if any	Date of Approval by Members, if required
1	**Dr. Indu Shekhar Jha** – Non-Executive and Non-Independent Director	Appointment as Advisor/ Consultant for rendering professional consulting services relating to the Company's core business of power transmission and distribution.	Three (3) years commencing from 1 April 2026	Appointment as Advisor/ Consultant for providing professional consulting services relating to the Company's core business of power transmission and distribution at a fee of ₹15,00,000 per month (exclusive of GST, if applicable, and subject to deduction of applicable taxes) payable for a tenure of three years, effective from 1 April 2026. The Members approved the transaction by way of an Ordinary Resolution under Section 188(1)(f) of the Companies Act, 2013.	February 2, 2026	Nil	March 16, 2026 (Postal Ballot)

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde
Executive Chairman
DIN: 00122564

Randeep Narang
Managing Director & Chief Executive Officer
DIN: 07269818

Date: May 26, 2026
Place: Mumbai

ANNEXURE G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Transrail Lighting Limited
501 A, B, C, E Fortune 2000, Block G
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transrail Lighting Limited bearing CIN: L31506MH2008PLC179012, having its registered office at 501 A, B, C, E Fortune 2000, Block G Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

  f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (There were no events requiring compliance during the audit period)

  h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (There were no events requiring compliance during the audit period)

  i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (There were no events requiring compliance during the audit period)

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Electricity Act, 2003
2. Electricity Rules, 2005
3. National Electricity Policy, 2005
4. National Tariff Policy
5. Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010
6. The Railways Act, 1989
7. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011
8. The Factories Act, 1948
9. Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

1. We report that the Company had, on May 16, 2025, made a disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 intimating the cessation of Major Sukriti Shukla (Retd.) as Chief Human Resource Officer and Senior Management Personnel without clearly mentioning the reason as "Termination/ Removal". Subsequent to the close of the audit period, vide letters dated April 01, 2026, BSE Limited and the National Stock Exchange of India Limited issued Warning Letters observing that the reason for change stated in the said disclosure was not in conformity with Sub-para 7 of Para A of Part A of Schedule III of SEBI (LODR), 2015 read with SEBI Circular dated July 13, 2023, and accordingly viewed the same as a non-compliance of Regulation 30 read with Regulation 4(1)(c), (d) and (e) of the said Regulations.

We report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.

- The decisions of the Board Meetings were carried out with requisite majority.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

We further report that Major General Dr. Dilawar Singh (Retd.) (DIN: 08216047), an Independent Director of the Company, had tendered his resignation from the directorship of another company in the year 2022 whose annual filings have remained pending since the financial year 2021–22. The said company, however, failed to file the requisite Form DIR-12 with the Registrar of Companies. In view of the continued non-compliance on the part of the said company, Major General Dr. Dilawar Singh (Retd.) independently filed Form DIR-11 in the year 2026 to evidence his cessation from directorship. A formal Application / Petition / Representation has since been filed before the Registrar of Companies / Regional Director, Ministry of Corporate Affairs, seeking rectification of the date of cessation in the MCA records to reflect the correct position, and the same is presently pending before the Ministry of Corporate Affairs.

As verified by us from the MCA portal as on the date of this certificate, the Director Identification Number (DIN) of the said Director is in "Approved" / active status and has not been flagged or deactivated by the Ministry of Corporate Affairs on account of any disqualification under Section 164(2) of the Companies Act, 2013. The said Director has also furnished his declaration in Form DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act, 2013. The foregoing is reported by way of disclosure for the information of the readers.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report during the audit period, the Company does not have any specific events/actions having a major bearing on the Company's affairs.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000462797

Date: May 26, 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

Our report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that we follow provide a reasonable basis for opinion.

iii. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000462797

Date: May 26, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all the stakeholders including business partners, customers, employees and investors, earns respect from society and brings about a consistent and sustainable growth for the Company and its investors.

Your Company is focused on operating within the well accepted parameters of ethics and integrity and constantly endeavours to adopt best practices of Corporate Governance and improve these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e. improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders.

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") applicable to the Company after the listing of the Company's shares on the Stock Exchanges.

II. BOARD OF DIRECTORS

The Board of Directors of the Company has a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

The Board is also responsible for:

a. long-term business plan & strategy and monitoring its implementation.

b. enhancing shareholder value and overseeing the interests of all stakeholders through effective management.

c. monitoring the effectiveness of the Company's Corporate Governance practices.

d. exercising effective control on the functioning of the Company to ensure fulfilment of stakeholder expectations and long-term value creation.

- **Composition of the Board of Directors as on 31st March, 2026:**

  As on March 31, 2026, the Board of Directors of the Company comprises 14 (fourteen) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The Directors have made the necessary disclosures regarding Committee positions.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting are as follows:

Sl. No	Name of the Directors	Category of Directors	Shares Held	Attendance		Directorships in other Public Companies#	Memberships / Chairmanship in committees of other public companies (including Transrail Lighting Ltd)		Directorships in other listed companies and category of Directorships as on March 31, 2026
				AGM on September 23, 2025	Board Meeting		Chairman	Member	
1	Mr. Digambar Chunilal Bagde (00122564)	Executive Chairman	8,98,540	Yes	4	-	-	-	-
2	Mr. Randeep Narang (DIN 07269818)	Managing Director & Chief Executive Officer	Nil	Yes	4	-	-	1	-

Sl. No	Name of the Directors	Category of Directors	Shares Held	Attendance		Directorships in other Public Companies#	Memberships / Chairmanship in committees of other public companies (including Transrail Lighting Ltd)		Directorships in other listed companies and category of Directorships as on March 31, 2026
				AGM on September 23, 2025	Board Meeting		Chairman	Member	
3	Mr. Sanjay Kumar Verma (DIN 08235643)	Non-Executive Director & Vice Chairman & Promoter	50,000	Yes	4	1	-	-	-
4	Mr. Srikant Chaturvedi (DIN 00651133)	Non-Executive Director	-	Yes	4	-	1	1	-
5	Ms. Vita Jalaj Dani (DIN 00032396)$	Non-Executive (Nominee) Director	Nil	Yes	1	-	-	-	-
6	Ms. Ravita Punwani (DIN 08990767)	Independent Director	1156	Yes	4	-	-	1	
7	Mr. Vinod Dasari (DIN 00345657)	Independent Director	-	Yes	4	2	-	1	Nelcast Limited (Independent Director)
8	Mr. Ranjit Jatar (DIN 01526405)	Independent Director	-	Yes	4	-	1	-	-
9	Mr. Ashish Gupta (DIN 07998166)	Independent Director	1156	Yes	4	1	-	1	-
10	Major General Dr. Dilawar Singh (Retd.) (DIN 08216047)	Independent Director	442	Yes	4	1	2	2	Tilaknagar Industries Ltd (Independent Director)
11	Dr. Indu Shekhar Jha* (DIN 00015615)	Non Executive Director	-	Yes	4	-	-	-	-
12	Mr. Dharmendra Singh Gangwar (DIN 08299862)	Independent Director	-	Yes	1	3	2	4	Duncan Engineering Limited (Independent Director) Paisalo Digital Limited (Independent Director) Lalbaba Engineering Limited (Director)
13	Mr. Rajeev Jain& (DIN 07905985)	Independent Director	-	N.A.	1	-	-	-	SPML Infra Ltd (Independent Director)

Sl. No	Name of the Directors	Category of Directors	Shares Held	Attendance		Directorships in other Public Companies#	Memberships / Chairmanship in committees of other public companies (including Transrail Lighting Ltd)		Directorships in other listed companies and category of Directorships as on March 31, 2026
				AGM on September 23, 2025	Board Meeting		Chairman	Member	
14	Mr. Raman Rajagopalan^ (DIN 11210732)	Dy Managing Director	5	Yes	3	-	-	-	-
15	Mr. Suryanarayana Dhulipala^^ (DIN 07304786)	Whole time Director	176,456	Yes	3	-	-	-	-

Further, None of the Directors and Key Managerial Personnel of the Company are related to each other.

Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.

%-Represents Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee of public companies.

$- Ceased to be a Nominee Director of the Company with effect from 10th November 2025

*- Change in designation from Independent to Non-Executive Director with effect from 2nd February, 2026

&- Appointed as an Independent Director of the Company with effect from 2nd February, 2026.

^- Appointed as Dy Managing Director with effect from 5th August 2025.

^^- Appointed as a Whole time Director with effect from 5th August, 2025.

- **Board procedure and access to information:**
  - The Board of Directors (the "Board") is responsible for the management of the business of the Company and meets regularly to discharge its role and functions.
  - The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and re-enactment thereof) and Schedule II (Part A) of SEBI LODR. Further, the Board is also apprised of all the developments in the Company.
  - Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda to facilitate meaningful and focused discussion at the meetings.
  - Where it is not practicable to enclose any document on the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.
  - The board makes timely strategic decisions, to ensure operations are in line with strategy; to ensure the integrity of financial information and the robustness of financial and other controls; to oversee the management of risk and review the effectiveness of risk management processes. Non-Executive Directors are expected to provide an effective monitoring role and to provide help and advice to the Executive Directors. This is in the long-term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mix and in a constructive manner.
  - The Independent Directors play an important role in deliberations at the Board and Committee meeting.
  - The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary.
  - The meetings of the Board are generally convened at the Company's Registered Office at Mumbai. In case of urgency the meetings of the Board are also conducted through Audio/Video Conference facility or when the Board Meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

- Audio-Video conferencing facilities are also used to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.
- The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at a subsequent Meeting.
- The Board also reviews the declarations made by the Managing Directors/Chief Financial Officer/ Unit Heads of the Company regarding compliance of all applicable laws on a quarterly basis.

- **Board Meetings**

  During the year ended March 31, 2026, 4(four) Board Meetings were held. These were held on:

  1. 23rd May, 2025
  2. 5th August, 2025
  3. 11th November, 2025
  4. 2nd February, 2026

- **Skills/expertise/competencies of the Board of Directors:**

  Core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively:

  1. Strategic leadership
  2. Industry Knowledge
  3. EPC & Infrastructure
  4. Corporate Governance expertise
  5. Accounting / Finance
  6. Business Development
  7. Risk management
  8. General management
  9. Human resources
  10. Public relations

Sl. No.	Name of Director	Skills/ Expertise/ Competence
1	Mr. Digambar Bagde	Strategic leadership, Industry Knowledge, EPC & Infrastructure, Corporate Governance expertise
2	Mr. Randeep Narang	Strategic leadership, EPC & Infrastructure, Business development, Risk Management
3	Mr. Sanjay Kumar Verma	Strategic leadership, Industry Knowledge, EPC & Infrastructure, Business development
4	Mr. Srikant Chaturvedi	Industry knowledge, Accounting/ Finance, General management, Corporate governance expertise
5.	Ms. Vita Jalaj Dani%	General management, Risk management, Corporate Governance expertise
6.	Ms. Ravita Punwani	General management, Human resources, Public relations
7.	Mr. Vinod Dasari	Strategic leadership, General management, Human resources, Corporate Governance expertise
8	Mr. Ranjit Jatar	Accounting/ Finance, Risk Management, Human resources, Corporate Governance expertise
9.	Mr. Ashish Gupta	EPC & Infrastructure, General management, Risk management
10.	Major General Dr. Dilawar Singh (Retd.)	General management, Public relations, Corporate Governance expertise.
11.	Mr. Dharmendra Singh Gangwar	Strategy leadership, Corporate Governance, Risk management, Finance, General management
12.	Dr. Indu Shekhar Jha	Strategic leadership, Industry knowledge, EPC & Infrastructure, Risk management, Business development, public relations
13.	Mr. Raman Rajagopalan	Strategic leadership, Industry Knowledge EPC & Infrastructure, Business development, Risk Management, General Management
14.	Mr. D Suryanarayana	Strategic leadership, Industry Knowledge, EPC & Infrastructure, Business development, Risk Management, General Management
15.	Mr. Rajeev Jain	Strategic leadership, Industry Knowledge, Public relations ,General management.

%- Ceased to be a Non Executive & Nominee Director of the Company with effect from close of business hours on 10th November 2025.

- **Code of Conduct for Directors and Senior Management:**

  The Company has in place the Code of Business Conduct and Ethics for the Board of Directors and Senior Management ("the Code") approved by the Board of Directors.

  The Code has been communicated to Directors and the members of Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company's website, the weblink is provided below:

  https://transrail.in/wp-content/uploads/2025/09/2d-Code-of-Conduct-for-Board-of-Directors-and-SMPs.pdf

  All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2026.

  A declaration to this effect signed by the Chief Executive Officer forms part of this Annual Report.

- **Brief Note on the Directors seeking appointment/re-appointment at the 19th Annual General Meeting**

  In compliance with Regulation 36 (3) of SEBI LODR, brief resume, expertise and details of other directorships, membership of the committees of Directors of other companies and shareholding in the Company of the Director proposed to be appointed/re-appointed are as under:

Particulars	Dr. Indu Shekhar Jha	Mr. Dhulipala Suryanarayana
DIN	00015615	07304786
Age	67 years	49 years
Date of Appointment as Director	May 23, 2025	5th August, 2025
Relationship with other Director/ Key Managerial Personnel	Nil	Nil
Qualification	B.Sc. Engineering (Electrical) - NIT Jamshedpur (1980) (with distinction) Honoured with the degree of Doctor of Philosophy (Honoris Causa) by Sun Rise University, Alwar District, Rajasthan, India.	Diploma in Mechanical Engineering from C.R. Polytechnic Chilakaluripeta, State Board of Technical Education and Training Andhra Pradesh, Hyderabad.
Terms & conditions of appointment/ re-appointment	Re-appointment as a Non-executive Director, liable to retire by rotation.	3(Three) years with effect from 5th August, 2025 till 4th August, 2028; liable to retire by rotation.
Remuneration sought to be paid and Remuneration Last drawn up to March 31, 2026	Commission amounting to Rs. 10,29,042/- and Sitting Fees Rs. 2,90,000/- for FY 2025-26, Further, he is also entitled to a monthly consulting fee of Rs. 15,00,000 for advisory and professional consultancy effective from April 01, 2026 for a period of 3 years. Remuneration is subject to such revision from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197 and 198 read with schedule V of the Act and rules made thereunder	Remuneration last drawn from the Company for FY 2025-26 is Gross salary Rs. 1,74,15,594 and variable pay Rs. 31,12,400. Remuneration is subject to such revision from time to time at the Company's discretion subject to recommendation of Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder

Particulars	Dr. Indu Shekhar Jha	Mr. Dhulipala Suryanarayana
Experience (including expertise in specific functional area) / Brief Resume	Dr. Indu Shekhar Jha is a seasoned power sector professional with over four decades of experience across power generation, transmission, distribution, project management and regulatory affairs. He served as Chairman and Managing Director of Power Grid Corporation of India Limited (POWERGRID) from 2015 to 2019, after holding various senior leadership positions in the organisation, including Director (Projects). Subsequently, he served as Member, Central Electricity Regulatory Commission (CERC) from 2019 to 2024, contributing to key regulatory frameworks relating to power generation, transmission, grid connectivity, power markets and the Indian Electricity Grid Code. He began his career with NTPC in 1980 and joined POWERGRID in 1991. He is an Electrical Engineering graduate from NIT Jamshedpur and has received several recognitions, including the SCOPE Excellence Award, CBIP Award and Lifetime Achievement Alumnus Award from NIT Jamshedpur. He brings to the Board of Transrail Lighting Limited extensive experience in power sector infrastructure, EPC project execution, policy and regulation, and corporate governance.	Mr. Dhulipala Suryanarayana is the Whole-time Director of the Company and has been associated with the Company since its incorporation. He is currently responsible for the Company's domestic business operations, including Bhutan and Nepal, encompassing all manufacturing units, asset monitoring, Integrated Management Systems (IMS), Environment, Health and Safety (EHS), Environmental, Social and Governance (ESG) initiatives, marketing network and order intake across transmission lines, substations and railway projects. Prior to joining the Company, he was associated with Sterlite Industries (Vedanta Group) and Karuna Cables. He has over 30 years of experience across diverse functions, including quality, production, research and development, setting up of manufacturing facilities, conductor business, marketing, IMS, new product development, supply chain management, execution of EPC projects, P&L management and overall business operations.
*Directorship of other Board as on March 31, 2026	Technocrat Splasma Systems Limited TP Central Odisha Distribution Limited Prayagraj Power Generation company Limited Power Exchange India Limited Shyama Power India Limited	Nil
**Chairman/ Member of the Committee of the Board of directors of other Companies as on March 31, 2026	Nil	Nil
No. of shares held in the Company	Nil	176,456 Equity shares
Number of Board Meetings attended during the FY (2025-26)	4/4	3/3

- **Board Effectiveness Evaluation:**

  Pursuant to the applicable SEBI Listing Regulations and the Act, Board evaluation involving evaluation of the Board of Directors, its committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors' Report.

  Further, in the opinion of the board, the Independent Directors fulfil the conditions specified in SEBI Listing regulations and are independent of the management.

- **Web link of Familiarization Programme imparted to independent directors:**

  At the time of appointing a director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Companies Act, 2013, Regulation 25 of SEBI LODR and other relevant regulations and his/her affirmation taken with respect to the same.

The Company has in place a structured and comprehensive familiarisation programme for Independent Directors, designed to enable seamless onboarding experience and to equip them with a deep understanding of the Company's business, operations, industry landscape and regulatory environment. A brief extract of the familiarisation programme is as follows:

i. The Company through its Executive Directors/ Senior Managerial Personnel apprise / brief periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company

ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.

iii. The programmes/presentations also familiarise the Independent Directors with their roles, rights and responsibilities.

The Company has in place a programme for familiarization of the Independent Directors with the Company, details of which is available on the website of the Company at: https://transrail.in/wp-content/uploads/2025/09/2i-Details-of-Familiarization-Programme-1.pdf

- **PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the evaluation of Independent Directors is done by the entire Board of Directors which includes performance of the Directors and fulfilment of the independence criteria as specified in these regulations and their independence from the Management. The Board confirms that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

During FY 2025-26, one meeting of the Independent Directors was held on February 27, 2026 in the absence of the Executive Directors and the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the listed entity, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

- **SUCCESSION PLANNING**

At our Company, succession planning is a critical component of our long-term strategy, ensuring leadership continuity and fostering growth. We focus on identifying and developing high-potential employees to fill key leadership roles, minimizing business risks associated with leadership transitions, and aligning talent with the Company's strategic goals. Our process includes identifying critical roles, assessing internal talent, and creating tailored development plans to prepare future leaders for senior positions.

The Board and senior management oversee the succession planning process, ensuring it is aligned with the Company's evolving needs. Regular evaluations and reviews of the plan help us stay adaptable and responsive to changes in the business environment. Our approach emphasizes diversity and inclusion, ensuring all qualified candidates, regardless of gender or background, have equal opportunities for advancement.

Through effective succession planning, we aim to maintain operational stability and promote organizational growth by ensuring the right leaders are in place to drive the Company's future success.

By prioritizing succession planning, Company ensures that we are well-positioned for sustained growth and success, with a strong leadership pipeline ready to meet the challenges of tomorrow.

Details of the policy on Succession Planning are available on the Company's website at https://transrail.in/wp-content/uploads/2025/10/Succession-Policy.pdf

- **COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

III. AUDIT COMMITTEE

- **Composition, Meeting & Attendance:**

  The Company has an Audit Committee and the terms of reference are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. All the Members of the Audit Committee are financially literate, and the Chairperson is a financial expert. The Statutory Auditor is also invited to attend meetings of the Audit Committee for discussions on agenda matters relevant to its functions. The Company Secretary acts as the Secretary to the Audit Committee.

  The Audit Committee comprises of 3 Members of whom two are Independent Directors. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI Listing Regulations.

Name	Category
Mr. Ranjit Jatar - Chairman	Independent Director
Mr. Ashish Gupta – Member	Independent Director
Mr. Srikant Chaturvedi – Member	Non-Executive Director

  Details of the Committee meetings and attendance by the members of the committee during the financial year ending March 31, 2026 are given in the table below:

Date of Meeting	No. of Members entitled to attend	No. of Members present
5th May, 2025	3	3
23rd May, 2025	3	3
4th August, 2025	3	3
11th November, 2025	3	3
2nd February, 2026	3	3

- **Terms of Reference**
  - overseeing of the Company's financial reporting process,
  - recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees,
  - reviewing quarterly, half yearly and annual financial statements before submission to the board for approval
  - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, preferential issue, etc.) and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or preferential issue
  - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
  - reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
  - reviewing changes in accounting policies & practices,
  - compliances with the Indian Accounting Standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and other legal requirements relating to financial statements,
  - approval or any subsequent modification of transactions of the listed entity with related parties;
  - to review the functioning of the whistle blower mechanism;
  - discussion with internal auditors of any significant findings and follow up there on;
  - scrutiny of inter-corporate loans and investments, if any before they are submitted to the Board of Directors.
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- **Powers of the Audit Committee**
  - To investigate any activity within its terms of reference.
  - To seek information from any employee
  - To obtain outside legal or other professional advice.
  - To secure attendance of outsiders with relevant expertise, if it considers necessary.

- **Recommendations by the Audit Committee**

  All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

IV. NOMINATION AND REMUNERATION COMMITTEE (NRC')

- **Composition, Meeting & Attendance:**

  The Company has a Nomination and Remuneration Committee, and the terms of reference are in conformity with the provisions of Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act.

The NRC comprises 3 Non -Executive Directors. The Chairperson of the NRC is an Independent Director.

Name	Category
Mr. Vinod Dasari - Chairman	Independent Director
Ms. Ravita Punwani - Member	Independent Director
Mr. Srikant Chaturvedi - Member	Non-Executive Director

During the year under review, the Nomination & Remuneration Committee met 5 (five) times, details of the meetings are given below:

Date of Meeting	No. of Members entitled to attend	No. of Members present
22nd May, 2025	3	3
4th July, 2025	3	3
25th July, 2025	3	3
5th August, 2025	3	3
2nd February, 2026	3	3

- **Terms of Reference:**

(a) formulation of the criteria and specify methodology for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the board of directors/committee of the Board.

(d) devising a policy on diversity of board of directors;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration packages, in whatever form, payable to directors, senior management, Key Managerial Personnel, as deemed necessary;

(h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(i) The chairman/chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company, or in the absence of the chairman/chairperson, any other member of the Nomination and Remuneration Committee authorised by the chairman in this behalf. At annual general meetings the chairman/ chairperson shall be present to answer the shareholders' queries, provided however, that it would be up to the chairman to decide who should answer the queries.

- **Remuneration to Directors:**

A. Non-Executive Directors

The Non-Executive Directors draws remuneration from the Company in the form of commission and sitting fees in accordance with the Act.

Details of the Remuneration paid to Non-Executive Directors for the year ended 31st March 2026 are as follows:

Sl. No.	Name of the Directors	Sitting Fees Paid (₹)	Commission Paid (₹)
1.	Mr. Sanjay Kumar Verma	2,00,000	2,00,00,000
2.	Mr. Srikant Chaturvedi	6,50,000	12,00,000
3.	Mrs. Vita Jalaj Dani*	1,00,000	-
4.	Ms. Ravita Punwani	5,00,000	12,00,000
5.	Mr. Vinod Kumar Dasari	3,70,000	12,00,000
6.	Mr. Ashish Gupta	4,70,000	12,00,000
7.	Mr. Ranjit Jatar	5,30,000	12,00,000
8.	Major General Dr. Dilawar Singh (Retd.)	2,90,000	12,00,000
9.	Dr. Indu Shekhar Jha	2,90,000	10,29,042
10.	Mr. Dharmendra Singh Gangwar	1,10,000	7,85,754
11.	Mr. Rajeev Jain	80,000	1,90,685
	Total	**35,90,000**	**2,92, 05, 481**

*- ceased to be Non-Executive & Nominee Director with effect from closing of business hours on 10th November, 2025

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/ Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

The criteria of making payment to Non-Executive Directors is available on the website of the Company and can be accessed through https://transrail.in/wp-content/uploads/2025/10/Nomination-and-Remuneration-Policy.pdf

B. Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

Details of remuneration paid to Executive Directors for the FY 2025-26 are given hereunder:

Sr. No.	Particulars of Remuneration	Mr. D C. Bagde (₹)	Mr. Randeep Narang (₹)	Mr. Raman Rajagopalan	Mr. D Suryanarayana
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39738295	39001209	16840772	17415594
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	39600	1940160	32400	32400
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961				
2.	Stock Option	-	*40000	*11870	*11870
3.	Sweat Equity	-	-		
4.	Commission - as % of profit	20000000	8100000	3300000	3080000
5	Others, please specify				
	Total	**59777895**	**49041369**	**20173172**	**20527994**
6	Service Contract	3 (Three) years with effect from October 01, 2023	1 (One) year with effect from December 15, 2025	3 (Three) years with effect from August 05, 2025	3 (Three) years with effect from August 05, 2025
7	Notice period	This agreement may be terminated by either party at any time and without being bound to assign any reason(s) for the same, provided THREE month's notice in writing	This agreement may be terminated by either party at any time and without being bound to assign any reason(s) for the same, provided THREE month's notice in writing.	This agreement may be terminated by either party at any time and without being bound to assign any reason(s) for the same, provided THREE month's notice in writing	This agreement may be terminated by either party at any time and without being bound to assign any reason(s) for the same, provided THREE month's notice in writing.

* Each stock option entitles the option grantee to 5(five) equity shares of the Company of the face value of ₹ 2 each.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

- **Composition, Meeting & Attendance:**

The Company has a Stakeholders Relationship Committee and the terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. The Stakeholders' Relationship Committee specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders. The SRC functions with the objective of looking into the redressal of Stakeholders'/Investors' grievances.

The SRC's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act.

Sr. No.	Name	Category
1.	Mr. Major General Dr. Dilawar Singh (Retd.)$	Independent Director & Chairperson
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer-Member
3.	Ms. Ravita Punwani - Member	Independent Director – Member
4.	Mr. Srikant Chaturvedi*	Non-Executive Director
5.	Ms. Gandhali Upadhye#	Company Secretary & Compliance Officer-Member

$ Appointed as a Chairperson & Member of the committee with effect from 5th August 2025.

* ceased to be Chairperson & Member of the committee with effect from 5th August, 2025.

ceased to be Member of the committee with effect from 23rd May, 2025.

During the year under review the Company convened 2 (two) meetings of Stakeholders Relationship Committee and the details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	22nd May, 2025	4	4
2.	10th November, 2025	3	3

The SRC comprises 2 Non-Executive Independent Director and 1 Executive Director as members of the committee. The Chairperson of the Stakeholders Relationship Committee is an Independent Director.

- **Terms of Reference:**

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(c) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(d) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(e) To review of measures taken for effective exercise of voting rights by shareholders.

Name and designation of Compliance Officer:

Ms. Monica Gandhi Company Secretary acts as Compliance Officer of the Company

Status of Shareholders' Complaints (including SCORES complaints) *

Complaints pending		_Nil
Number of complaints		
-	received during the year	4
-	resolved during the year	4
Complaints pending as on 31st March, 2026		**Nil**

There are no complaints pending or unresolved to the satisfaction of shareholders.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Composition, Meeting & Attendance:

The Board of Directors of the Company has a CSR committee, and the terms of reference are in conformity with the provisions of Section 135 read with Schedule VII of the Act and the Rules framed thereunder. The CSR Committee monitors the implementation of CSR projects or programmes undertaken by the Company.

As on date of this report, the Corporate Social Responsibility Committee consists of following:

Sr. No.	Name	Category
1.	Mr. Ranjit Jatar-Chairman	Independent Director
2.	Mr. Randeep Narang - Member	Managing Director & Chief Executive Officer
3.	Ms. Ravita Punwani - Member	Independent Director
4.	Mrs. Vita Jalaj Dani%	Non-Executive Director
5.	Mr. Dharmendra Singh Gangwar#	Independent Director

During the period under review, there was change in composition of Corporate Social Responsibility Committee

- By inducting Mr. Ranjit Jatar as a Chairperson to the Committee w.e.f. 5th August 2025 and Mr. Randeep Narang ceased to be the Chairman and continued to act as a member to the committee.

%- Ms. Vita Dani ceased to be the Member of the committee w.e.f. close of business hours on 10th November 2025.

#- Mr. Dharmendra Singh Gangwar was inducted as a Member of the Committee w.e.f. 5th August 2025.

During the year under review, the Corporate Social Responsibility Committee met 3(three) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	22nd May, 2025	4	4
2.	4th August, 2025	4	4
3.	2nd February, 2026	4	4

Terms of Reference:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above;

(c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

(Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.)

(d) monitor and adherence the corporate social responsibility policy of the Company and its implementation from time to time; and

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

VII. RISK MANAGEMENT COMMITTEE ('RMC')

The Company has a Risk Management Committee in place and the terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The Risk Management Committee looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit.

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has a Risk Management Policy.

As on the date of this report the, Risk Management Committee consists of following:

Sr. No.	Name of Members	Category
1.	Mr. Srikant Chaturvedi - Chairman	Non-Executive Director
2.	Mr. Ashish Gupta – Member	Independent Director
3.	Mr. Ranjit Jatar – Member	Independent Director

During the year under review, the Risk Management Committee met 4(four) times, details of the meetings are given below:

Sr. No.	Date of Meeting	No. of Members entitled to attend	No. of Members present
1.	21st May, 2025	3	3
2.	5th August, 2025	3	3
3.	10th November, 2025	3	3
4.	29th January, 2026	3	3

Terms of Reference:

1. To formulate a detailed risk management policy which shall include:

    i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

    iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise as and when required.

8. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VIII. THOSE CHARGED WITH GOVERNANCE (TCWG):

During the year under review, the Company formalised a structured framework for engagement with Those Charged with Governance ("TCWG"), in line with the requirements of the Companies Act, 2013, Standards on Auditing and guidance issued by the National Financial Reporting Authority (NFRA).

The TCWG framework has been established to institutionalise robust, transparent and continuous two-way communication between the Board, Audit Committee, Management and Statutory Auditors, thereby enhancing audit quality, strengthening financial reporting oversight and reinforcing investor confidence.

This initiative reflects the Company's commitment to best-in-class governance practices, ensuring that critical audit matters, strategic decisions, risk areas and regulatory developments are deliberated in a timely and structured manner.

TCWG Communication Framework :

To enable effective implementation of the Standards of Auditing, the Board in consultation with the Statutory Auditors prepared and documented this 'TCWG Communication Framework' for ensuring an effective two-way communication throughout the audit as explicitly mandated in the Companies Act, 2013, the Standards on Auditing (SAs) prescribed under Companies Act 2013, National Financial Reporting Authority (NFRA) circular and other relevant Rules and Regulations. TCWG Communication Framework documents the form and process for an effective two-way communication between those in charge of governance and the Auditors.

IX. SENIOR MANAGEMENT TEAM OF THE COMPANY:-

The Senior Management Team comprises the following personnel:

Sr No.	Name of the Senior Management Personnel	Designation
1	Mr. Rajesh Neelakantan	Chief Strategy Officer & Group CFO
2	Mr. Ashok Rawat	Head - Pole & Lighting Business
3	Mr. Chandrakant Majgaonkar	Head Design & Engineering
4	Mr. Anant Kadiwal	Head - Civil Business
5	Major Gen. Sukriti Shukla (Retd.)*	Chief Human Resource Officer
6	Ms. Sonal Raj%	Chief Human Resource Officer
7	Mr. Deepak Khandelwal	Chief Financial Officer
8	Ms. Gandhali Upadhye$	Company Secretary & Compliance Officer
9	Ms. Monica Gandhi#	Company Secretary & Compliance Officer

*Major Gen. Sukriti Shukla was Chief Human Resource Officer (SMP) up to 16th May, 2025.

$-Ms. Gandhali Anant Upadhye was Company Secretary & Compliance Officer up to 23rd May, 2025

%- Ms. Sonal Raj was appointed as a Chief Human Resource Officer (SMP) w.e.f. 5th August 2025

Ms. Monica Gandhi was appointed as Company Secretary & Compliance Officer w.e.f. 24th May, 2025

X. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings (AGM) held

Date	Type	Venue	Time	Special Resolutions Passed
27th September, 2023	AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	2:30 P.M. (IST)	Yes
1st July, 2024	AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	3:00 PM (IST)	Yes
23rd September, 2025	AGM	The AGM was held through Video Conferencing/Other Audio Visual Means	3:00 PM (IST)	Yes

The following Special Resolutions were passed in the previous three Annual General Meetings:

Sr No	Particulars	Date of the AGM
1.	Confirmation of Appointment of Mr. Digambar Bagde as Executive Chairman for a period of 1 year	27th September, 2023
2.	Appointment of Mr. Digambar Bagde as Executive Chairman for a period of 3 years	27th September, 2023
3.	Approval for Increase in Remuneration of Mr. Randeep Narang as Managing Director & Chief Executive Officer	27th September, 2023
4.	To adopt new set of Articles of Association of the Company as per Companies Act, 2013	27th September, 2023
5.	Appointment of Ms. Vita Jalaj Dani (DIN: 00032396) as Non- Executive (Nominee) Director, as a representative of "Asiana Alternative Investment Fund – Scheme: Asiana Fund I"	1st July, 2024
6.	To approve increase in investment limits for NRI and OCI	1st July, 2024
7.	Approval of Payment of commission to Non-Executive Directors	1st July, 2024

Sr No	Particulars	Date of the AGM
8.	Appointment of Dr. Dharmendra Singh Gangwar IAS (Retd.) (DIN: 08299862) as an Independent Director of the Company	23rd September, 2025
9.	Alteration of Articles of Association of the Company	23rd September, 2025
10.	To ratify the Transrail Lighting Employee Stock Option Plan 2023	23rd September, 2025

Details of Resolution passed last year through Postal Ballot: -

During the financial year 2025-26, the Company conducted the process of Postal Ballot twice for approval of Members on various business matters:

- **Business conducted through Postal Ballot 01/2025-2026:**

The Company had obtained the approval of the Shareholders by way Special Resolution vide Postal Ballot, by providing them the facility of voting through electronic means (remote e-voting), pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs. The Members had cast their votes during the remote e-voting period from Friday, July 11, 2025 at 09.00 a.m. IST to Saturday, August 9, 2025, at 05.00 p.m. IST. Mr. Saurabh Agarwal of M/s. MMJB & Associates LLP, Practicing Company Secretaries, was appointed as scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner:

The following Special Resolutions were approved by the Shareholders of the Company with requisite majority on August 9, 2025 being the last date of voting on the said resolutions, as per Secretarial Standards on General Meetings:

Particulars	Type of Resolution	Percentage of Votes in Favor	Percentage of Votes Against
Appointment of Dr. Indu Shekhar Jha (DIN: 00015615) as an Independent Director of the Company.	Special Resolution	99.998	0.001

- **Business conducted through Postal Ballot 02/2025-2026:**

The Company obtained the approval of the Shareholders by way of Ordinary and Special Resolutions vide Postal Ballot, by providing them the facility of voting through electronic means (remote e-voting), pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs. The Members had cast their votes during the remote e-voting period from Sunday, February 15, 2026 at 9:00 a.m. IST to Monday, March 16, 2026 at 5:00 p.m. IST. Mr. Mitesh Shah of M/s. Mitesh Shah & Co, Practicing Company Secretary, was appointed to act as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The following Resolutions were approved by the Shareholders of the Company with requisite majority on March 16, 2026 being the last date of voting on the said resolutions, as per Secretarial Standards on General Meetings:

Particulars	Type of Resolution	Percentage of Votes in Favor	Percentage of Votes Against
Appointment of Mr. Rajeev Kumar Jain (DIN: 07905985) as a Non-Executive and Independent Director of the Company	Special Resolution	99.998	0.0001
Change in designation of Dr. Indu Shekhar Jha (DIN 00015615) as a Non-executive and Non-Independent Director of the Company.	Ordinary Resolution	99.975	0.024
To enter into a Contract or Arrangement with Dr. Indu Shekhar Jha as a Non-executive and Non-Independent Director of the Company for payment of monthly consulting fee for the professional consulting services to be rendered by him.	Ordinary Resolution	98.821	1.178

Particulars	Type of Resolution	Percentage of Votes in Favor	Percentage of Votes Against
Increasing the Borrowing Powers Under Section 180(1)(c) of the Companies Act, 2013 Up to ₹ 1,50,00,00,00,000/- (Indian Rupees Fifteen Thousand Crores only).	Special Resolution	98.818	1.181
To grant powers to create charges, mortgages and hypothecations on the assets of the Company whether immovable and movable properties under Section 180(1)(a) of the Companies Act, 2013.	Special Resolution	98.819	1.180

No Special Resolution is currently proposed to be passed through postal ballot.

XI. SUBSIDIARY COMPANIES

The Company has following subsidiaries:

Name of the subsidiary	Country of Incorporation	Date of Incorporation
Transrail International FZE	UAE	09-01-2018
Transrail Lighting Nigeria Limited	Nigeria	20-04-2018
Transrail Lighting Malaysia SDN BHD.	Malaysia	26-07-2018
Transrail Structures America INC	USA	02-10-2018
Transrail Trading L.L.C (formerly Transrail Contracting L.L.C)	UAE	21-06-2024

The Company is in compliance with Corporate Governance Regulation 24 of SEBI LODR with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, if any and financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies.

The Company has no material subsidiary during the year under review.

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor is ₹ 83,50,000 for the FY 2025-26.

XII. OTHER DISCLOSURES

The Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations. Further, the non-mandatory requirements are dealt with under point (xx) of the 'Other Disclosures' section of this Report of Corporate Governance.

(i) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

No penalty or structure had been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, during the last three years. There were no fines, penalties or instances of violation of ethical and behavioral norms by the Directors, KMPs and SMPs during the year

(ii) RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions with its Promoters, Directors, the

Management or relatives that have a potential conflict with the interests of the Company at large.

The Company's related party transactions are generally with its subsidiaries, joint venture and/ or associates. Details of all the related party transactions during the year have been set out in the Annual Accounts.

The transactions with the related parties as per requirements of Indian Accounting Standards (Ind AS 24) "Related Party Disclosures" are disclosed in the Notes to the Accounts in the Annual Report.

The Company has adopted a comprehensive Related Party Transactions (RPT) Policy to ensure enhanced transparency, robust governance and adherence to statutory requirements under the Companies Act, 2013 and the SEBI Listing Regulations. The Policy lays down a structured framework for identification, approval and monitoring of related party transactions.

1) All related party transactions are reviewed and approved by the Audit Committee, based on detailed information provided by the Management, in accordance with the Policy.

2) All transactions entered during the year were in the ordinary course of business and on an arm's length basis and did not have any potential conflict with the interests of the Company

3) In compliance with Regulation 23(9) of the Listing Regulations, half-yearly disclosures of related party transactions have been submitted to the stock exchanges

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The Policy for dealing with Related Party Transactions is available on the website of the Company at: https://transrail.in/wp-content/uploads/2025/10/Materiality-of-RPT-Policy.pdf

(iii) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is required to be submitted to the Stock Exchanges within 60 (Sixty) days from the end of the financial year

The Company has engaged the services of M/s. Mitesh Shah & Co, Secretarial Auditor of the Company, for providing this certification for FY 2025-26.

Further, the Company has duly submitted the report to the Stock Exchanges on May 27, 2026.

(iv) Instances where the Board had not accepted any recommendation of any Committees

There were no instances where the Directors did not accept any recommendations made by the Committees of the Board. This reflects the strong alignment between the Board and its Committees in terms of strategic direction, governance, and decision-making. The Committees of the Board, which include the Audit Committee, Nomination and Remuneration Committee, and others, play a vital role in advising the Board on various matters. Their recommendations are carefully considered and are typically accepted by the Board, ensuring that decisions are in the best interest of the Company and its stakeholders.

(v) Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on its website at www.transrail.in.

This section contains basic corporate information, along with details such as the Company's financial results, annual reports, investor presentations, press releases, shareholding patterns, and other material information relevant to shareholders.

The Company is committed to ensuring that the content on its website is accurate, comprehensive, and updated within the prescribed timelines. The dedicated investor section of the website serves as a one-stop platform to facilitate easy access to key information by shareholders, analysts, and the investing public. By maintaining high standards of transparency and prompt disclosure, the Company reinforces its commitment to good corporate governance and ensures that all stakeholders are kept informed in a timely and efficient manner.

Regular monitoring and timely updates are undertaken to ensure continuous compliance with applicable regulatory requirements.

(vi) Certificate from the Managing Director and Chief Financial Officer in terms of Part B of Schedule II pursuant to Regulation 17(8) of the SEBI Listing Regulations for the Financial Year ended 31st March, 2026 was placed before the Board of Directors of the Company at its meeting held on May 26, 2026

(vii) In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct to regulate, monitor and report trading by insiders ('the Code') is being placed by the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that the Designated Persons of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other events, as per the Code.

In furtherance of strengthening compliance and regulatory oversight, the Company has designated Central Depository Services (India) Limited ("CDSL") as its designated depository for implementation of the system-driven disclosure mechanism pursuant to SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020. Further, in compliance with SEBI Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, the PANs of Designated Persons are frozen by NSDL during the closure of the Trading Window and continue to remain frozen until 48 hours after the conclusion of the relevant Board Meeting.

The Company also undertakes periodic awareness and sensitization initiatives to reinforce adherence to insider trading regulations and ethical conduct standards amongst employees and relevant stakeholders. The Code on Prevention of Insider Trading is hosted on the Company's website at https://transrail.in/wp-content/uploads/2025/10/Code-of-Conduct-and-Insider-Trading-Policy.pdf

(viii) There has been no deviation or variation in the utilization of funds raised by way of a IPO, except for delay in utilisation of ₹81.119 Crore raised for General Corporate Purposes, for which the explanation is provided in the Directors Report. The Company has been filing the Statement of Deviation(s) or Variation(s), including NIL deviation reports, on a quarterly basis with BSE Limited and National Stock Exchange of India Limited, where its equity shares are listed.

(ix) During the financial year ended 31st March, 2026, the Company conducted one meeting of the Independent Directors without the presence of non-independent directors and members of the management. All Independent Directors attended the said meeting.

(x) In accordance with the provisions of Section 138 of the Act the Company has appointed Mr. Shailesh Shenoy, Chartered Accountant, as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

(xi) Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of Listing Regulations.

(xii) In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance ("D&O") Policy for Directors & Officers for quantum and risks as determined by the Board of the Company.

(xiii) The Company has adopted Indian Accounting Standards ("Ind AS"). Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

(xiv) Further details about fees for all services paid by the Company to the statutory auditor is disclosed in this report and is also available in the financial statements which forms part of the Annual Report.

(xv) Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

(xvi) As required under the Act and as stipulated in SEBI Listing Regulations, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. Further, it is affirmed that no personnel of the Company has been denied access to the Audit Committee.

(xvii) Auditors' Certificate On Corporate Governance

The Company has obtained a certificate from its Secretarial Auditors confirming compliance with the Corporate Governance requirements as prescribed under the Listing Regulations. This certificate forms part of the Corporate Governance Report for the Financial Year 2025–26 and will be submitted to the Stock Exchanges along with the Company's Annual Report

(xviii) Agreements

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same. In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

(xix) Credit Ratings:

The Company has obtained credit rating for bank facilities from CRISIL Ratings Limited & India Ratings and Research Limited for the following long term and short-term borrowings:

CRISIL Ratings		
Facilities	**Amount (₹ in crore)**	**Ratings**
Commercial Paper	100.00	Crisil A1+
Non-Convertible Debentures	100.00	Crisil AA-/Stable
Fund-Based Facilities	395.97	Crisil AA-/Stable
Non-Fund Based Limit	6022.72	Crisil A1+
Proposed Long Term Bank Loan Facility	401.31	Crisil AA-/Stable
Term Loan	250.00	Crisil AA-/Stable
Total	**7270.00**	

India Ratings & Research		
Facilities	**Amount (₹ in crore)**	**Ratings**
Fund Based Working Capital Limits	160.00	IND A+/Positive / IND A1+
Non-Fund Based Working Capital Limits	265.00	IND A+/Positive / IND A1+
Derivative Limits	5.00	IND A+/Positive / IND A1+
Term Loan	40.00	IND A+/Positive
Total	**470.00**	

(xx) Discretionary Requirements: (Regulation 27 of SEBI Listing Regulations)

Particulars		**Status**
a)	Modified opinion(s) in the audit report:	During the FY 2025-26, there was no audit qualification in the financial statements of the Company.
b)	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed Mr. Digambar C. Bagde as the Executive Chairperson of the Company and Mr. Randeep Narang as the Managing Director & CEO of the Company who are not related to each other as per the definition of the term 'relative' defined under the Companies Act, 2013.
c)	Reporting of Internal Auditor	Internal Auditors of the Company make presentations to the Audit Committee on their Reports.

Other Items

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

XIII. Means of Communication

Stock Exchange Intimation: The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website: www.transrail.in

Newspapers: During the FY 2025-26, financial results (Quarterly & Annual) were published in newspapers viz. Economic Times, Free Press Journal (English edition) and Navshakti (Marathi edition) in the format prescribed under Regulation 33 of SEBI LODR.

Website: The financial results are also posted on the Company's website www.transrail.in. The Company's website provides information about its business and a separate dedicated section on "Investor Information" to inform and service the Shareholders allowing them to access information at their convenience

Annual Report: Annual Report is circulated to all the Members within the prescribed timelines in accordance with the applicable provisions of law. For the year 2026, the Annual Report shall be sent electronically to those Members whose e-mail addresses are registered with the Company/ Depositories, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, including General Circular No. 03/2025 dated September 22, 2025.

The Members are also provided with the facility of remote e-voting and e-voting at the General Meeting to enable them to exercise their voting rights on the resolutions proposed at the General Meeting.

E-mail ID of the Registrar & Share Transfer Agents: All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited and/or e-mail them to rnt.helpdesk@in.mpms.mufg.com

Designated E-mail ID for Complaints/Redressal: In compliance of Regulation 46 (2) (j) of SEBI LODR, the Company has designated an e-mail ID cs@transraillighting.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/ queries/ correspondence remain unresolved can send their complaints/grievances to the above-mentioned e-mail ID and the same are attended to promptly by the Company.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by National Stock Exchange of India Limited. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcements and other intimations are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre: The Listing Centre is a web-based application designed by BSE Limited. (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcement and other intimations are filed electronically on BSE's Listing Centre

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on Stock Exchanges Portal and online viewing by investors of actions taken on the complaints and their current status. The Company is also registered on new platform SCORES 2.0.

On-line Dispute Resolution Portal (SMART ODR Portal): The ODR portal allows investors with mechanism to resolve the grievance directly in the online mode through the ODR Portal. Under ODR Portal, the complaint will first be routed through Conciliation process. In case of nonresolution through the Conciliation process or if the listed Company or the investor desire, the matter can be escalated to Arbitration process.

News release/Investor Updates and Investor presentations on the Company's quarterly, half-yearly as well as annual financial results made to Institutional Investors and analysts are regularly uploaded on the Company's website www.transrail.in after its submission to the Stock Exchanges viz. BSE & NSE. These presentations, video recordings and transcripts of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Letters / e-mails / SMS to Investors: The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year.

XIV. General Shareholder Information

AGM - date, time and venue:	Monday, September 28, 2026
Financial Year:	1st April, 2025 to 31st March, 2026
Cut-off date for e-voting :	Monday, September 21, 2026
Remote E-voting dates	Thursday September 24, 2026 to Sunday September 27, 2026
Record Date:	Friday, September 11, 2026
Dividend Payment Date:	**Within 30 days of the AGM date**
Details of Stock Exchange(s):	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **National Stock Exchange of India Limited** 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Financial Calendar: (Tentative):

Unaudited Financial Results for the quarter ended 30th June, 2026	By August 14, 2026
Unaudited Financial Results for the quarter ended 30th September, 2026	By November 14, 2026
Unaudited Financial Results for the quarter & nine months ended 31st December, 2026	By February 14, 2027
Audited Financial Results for the year ended March 31, 2027	Within 60 days from the financial year ended March 31, 2027 or such other timeline permissible by MCA/SEBI

Confirmation of payment of Listing fees:

The Company has paid Listing fees for the year 2026-2027 to both the Stock Exchanges.

a) **Stock Code**

BSE Limited	:	544317
National Stock Exchange of India Limited	:	Transraill
ISIN for NSDL and CDSL	:	INE454P01035

b) **Shareholding pattern as on 31st March, 2026:**

Sl. No.	Category	No. of Equity shares held	%
1	Promoters	95478484	71.12
2	Mutual Funds/ UTI	1010529	0.75
3	Banks, Financial Institutions, Insurance Companies	4778667	3.56
4	Foreign Portfolio Investors (Category I & II)	2905815	2.16
5	Bodies Corporate, Limited Liability Partnership	1743411	1.30
6	Individuals	20794582	15.49
7	Alternate Investment Funds	5148358	3.83
8	NRIs	1113152	0.83
9	Employee Benefit Trust	-	-
10	Any Other - Trust, Clearing Members, HUF, Directors & Relatives	1283027	0.96
11	Central/ State Government	-	-
12	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-
	Total	**134256025**	**100**

c) **Distribution of Holdings as on 31st March, 2026:**

Range	Share Holders		Shares	
No. of shares	**Numbers**	**% to total holders**	**Numbers**	**% of Total Capital**
1-500	153575	95.54	9810559	7.31
501-1000	3942	2.45	2973348	2.21
1001-2000	1788	1.11	2611899	1.95
2001-3000	550	0.34	1372163	1.02
3001-4000	243	0.15	858284	0.64
4001-5000	167	0.10	772497	0.58
5001-10000	298	0.19	2141379	1.60
10001 - 99999999999	195	0.12	113715896	84.70
Total	**160758**	**100.00**	**134256025**	**100.00**

d) **Registrar to an Issue and Share transfer agents:**

The Company has appointed M/s. MUFG Intime India Private Limited as its Registrar & Share Transfer Agent, the correspondence details is provided below:
M/s. MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai, Maharashtra,400083
Tel-91-8108114949
Email : rnt.helpdesk@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

M/s. MUFG Intime India Private Limited, the Registrars and Share Transfer Agents ('RTA') looks after the redressal of investor complaints. In addition, the Company Secretary oversees the work of RTA to ensure that the queries of the investors are replied to within a reasonable period.

e) **Share transfer process:**

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialized form. Since the shares of the Company are recently listed and are in dematerialized form, the process of physical share transfer is not applicable.

f) **Depository for Equity Shares:**

National Securities Depository Limited

3rd Floor, Naman Chamber,Plot C-32, G-Block,
Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400 051
Tel.: 91 2224994200; Fax: 91 222497 6351
E-mail: info@nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg,
Lower Parel, Mumbai - 400013;
Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663;
E-mail: helpdesk@cdslindia.com

g) **Dematerialisation of shares and liquidity**

As at March 31, 2026, 13,42,56,024 out of the total 13,42,56,025 equity shares of the Company were held in dematerialised form, while one equity share was held in physical form.

h) **Disclosure in relation to demat suspense account or unclaimed suspense account, as applicable:**

a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year; N.A.

c) number of shareholders to whom shares were transferred from suspense account during the year; N.A

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; N.A.

e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Nil

i) Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March 2026.

j) Disclosure on loans or advances

During the year, Company has given loan to the below stated (Entity where controls / significant influence by Holding Company, KMP's/ Directors and their relatives exist)

Company	Loan Given (₹ in crore)
Transrail Trading LLC	1.42

k) Commodity price risk or foreign exchange risk and hedging activities:

The details regarding exposure of the Company to commodity and commodity prices risk faced by the Company throughout the year in terms of SEBI Master circular Ref No. HO/49/14/14(7)2025-CFD-PoD2/I/3762/2026 dated January 30, 2026 is as under:

1. Risk management policy:

As part of its Risk Management Policy, the Company has a dedicated framework to manage commodity price risk. The Company's business is fairly dependent on availability, cost and quality of raw materials and fuels for the execution of projects and supplies. Commodity items used in the manufacturing and project execution mainly includes steel, aluminum, zinc, reinforcement / structural steel, ready-mix concrete, cement etc. Prices of these vary due to global economic conditions, supply demand mismatch, competition, production levels, and taxes etc. The Company currently manages such risk through the price escalation clause in some of the Contracts whereby the fluctuation in the input cost is passed on to the Client. In case of firm price contracts, the Company enters into a Commodity Forward Contract to hedge its price risk or pass on a back-to-back firm price contract to its vendor/contractor. Further, the risk of fluctuation in commodities that cannot be hedged is mitigated by building adequate contingencies based on market trends and experience.

2. Exposure of the Company to commodity and commodity risks faced by the entity throughout the year:

A. Total exposure of the Company to commodities in ₹: ~1,760.85 Crores (only for material commodities).

B. Exposure of the Company to various commodities:

Commodity Name (material commodity)	Exposure towards the particular commodity (in ₹ Crores)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	~1,191.64	1,53,040 MT	-	-	-	-	-
Aluminum*	~401.56	14,120 MT	-	-	93.31%	-	93.31%
Zinc	~167.65	5,639 MT	-	-	-	-	-

* Note: The above Exposure does not include the exposure of variable price contracts wherein the fluctuation in the input cost is passed on to the client.

C. Commodity risks faced by the Company during the year and how they have been managed:

Commodities are a notable part of the direct cost incurred by the Company for its business activities including manufacturing of towers, Poles and conductors. Further, the Company's business also requires raw material such as reinforcement / structural steel, ready-mix concrete, cement etc.

The Company has a robust mechanism to monitor and mitigate such risks.

1) It has managed such risk through the price escalation clause in the Contracts which allows for it whereby the fluctuation in the input cost is passed on to the Client.

2) In case of firm price contracts,

   a) The Company has mostly used commodity forward contracts to hedge its price risk or passed on a back-to-back firm price contract to its vendor/ contractor.

   b) Further, the risk of fluctuation in commodities that cannot be hedged is mitigated by the Company through building adequate contingencies based on market trends and experience.

l) Plant location:

Deoli Plant (Towers)
B-1/1, MIDC Growth Centre,
Deoli, Wardha - 442101,
Maharashtra, India

Vadodara Plant (Towers)
Vadadla, Jarod Samlaya Road,
Taluka - Savli, Vadodara - 391520,
Gujarat, India

Silvassa Plant (Conductors)
Survey No: 178/182,
Village: Amboli, Silvassa - 396230,
(D&NH), India

Silvassa Plant (Poles)
Survey No. 227, Khanvel-Khardi Road,
Village - Khardi, Silvassa - 396230,
(D&NH), India

Butibori Plant (Towers)
G-55,MIDC, Butibori,
Bori, Nagpur,
Maharashtra, India- 441108

m) Address for correspondence:

501, A,B,C,E Fortune 2000, Block G
Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra 400 051 India
Tel no- +91-22 – 61979600

n) Certificate from a Practicing Company Secretary on Non-Disqualification of Directors

A certificate from practicing company secretary stating that none of the directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the The Securities and Exchange Board of India. Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect, duly signed by M/s Mitesh Shah & Co (Company Secretaries) Practicing Company Secretaries is annexed to this Report. Further, the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Databan maintained by the Indian Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

o) Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF): Not Applicable for the year under review.

Transfer of Unpaid Dividend to IEPF: Not Applicable for the year under review.

Transfer of shares to IEPF: Not Applicable for the year under review.

p) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year, no complaints were received from employees of the Company pertaining to sexual harassment. No complaints were received in respect of subsidiary companies. However, The Company 1(one) complaint from an ex-employee, which was determined to be time barred by limitation.

q) Disclosure of certain types of agreements binding listed entities-

There are no agreements binding the Company as on date.

r) Whistle Blower Policy/Vigil Mechanism:

The Company has implemented a robust Whistle Blower Policy (Vigil Mechanism) in accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, to promote ethical conduct and provide a secure mechanism for reporting concerns. The Policy enables employees and stakeholders to report concerns relating to:

- unethical behaviour, fraud and corruption, misuse of authority or discretion and violations of policies or regulations
- leakage or suspected leakage of unpublished price sensitive information (UPSI)
- Social Media Misuse
- negligence causing substantial and specific danger to public health and safety
- manipulation of data/records
- Misuse or Theft of Company property / name /assets / information

s) Dividend Distribution Policy

The Company has framed the Dividend Distribution Policy pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations'). The same can be accessed on https://transrail.in/wp-content/uploads/2025/10/Dividend-Distribution-Policy.pdf

Mandatory Policies:

The Company has also adopted the following mandatory policies in line with the requirement of the Listing Regulations and the Act, for the effective and defined functioning of the respective Committees of the Board:

For and on behalf of the Board of Directors
Transrail Lighting Limited

Digambar Bagde	**Randeep Narang**
Executive Chairman	Managing Director & Chief Executive Officer
DIN: 00122564	DIN: 07269818

Date: May 26, 2026
Place: Mumbai

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PARA D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Mr. Randeep Narang, Managing Director of and CEO Transrail Lighting Limited declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

Date: May 26, 2026
Place: Mumbai

Managing Director & CEO
DIN: 07269818

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulations 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Transrail Lighting Limited
501 A, B, C, E Fortune 2000, Block G
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Transrail Lighting Limited** bearing CIN No.: L31506MH2008PLC179012, having its registered office at 501 A, B, C, E Fortune 2000, Block G, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Digambar Chunnilal Bagde	00122564	18/02/2008
2.	Mr. Srikant Chaturvedi	00651133	07/03/2016
3.	Ms. Ravita Nirmal Punwani	08990767	15/12/2020
4.	Mr. Sanjay Kumar Verma	08235643	15/12/2020
5.	Mr. Randeep Narang	07269818	15/12/2020
6.	Mr. Vinod Kumar Dasari	00345657	10/08/2023
7.	Mr. Ranjit Raghunath Jatar	01526405	10/08/2023
8.	Mr. Ashish Gupta	07998166	10/08/2023
9.	Major General Dr. Dilawar Singh (Retd.)	08216047	14/09/2023
10.	Dr. Indu Shekhar Jha	00015615	23/05/2025
11.	Mr. Dharmendra Singh Gangwar	08299862	05/08/2025
12.	Mr. Suryanarayana Dhulipala	07304786	05/08/2025
13.	Mr. Raman Rajagopalan	11210732	05/08/2025
14.	Mr. Rajeev Kumar Jain	07905985	02/02/2026

It is hereby disclosed that Major General Dr. Dilawar Singh (Retd.) (DIN: 08216047), an Independent Director of the Company, had tendered his resignation from the directorship of another company in the year 2022 whose annual filings have remained pending since the financial year 2021–22. The said company, however, failed to file the requisite Form DIR-12 with the Registrar of Companies. In view of the continued non-compliance on the part of the said company, Major General Dr. Dilawar Singh (Retd.) independently filed Form DIR-11 in the year 2026 to evidence his cessation from directorship. A formal Application / Petition / Representation has since been filed before the Registrar of Companies / Regional Director, Ministry of Corporate Affairs, seeking rectification of the date of cessation in the MCA records to reflect the correct position, and the same is presently pending before the Ministry of Corporate Affairs.

As verified by us from the MCA portal as on the date of this certificate, the Director Identification Number (DIN) of the said Director is in "Approved" / active status and has not been flagged or deactivated by the Ministry of Corporate Affairs on account of any disqualification under Section 164(2) of the Companies Act, 2013. The said Director has also furnished his declaration in Form DIR-8 confirming that he is not disqualified under Section 164 of the Companies Act, 2013. The foregoing is reported by way of disclosure for the information of the readers.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000462830

Date: May 26, 2026
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Transrail Lighting Limited
501 A, B, C, E Fortune 2000, Block G
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **Transrail Lighting Limited** bearing **CIN: L31506MH2008PLC179012**, having its registered office at 501 A, B, C, E Fortune 2000, Block G Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra, India for the year ended on **March 31, 2026**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchanges.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Mitesh Shah & Co.**
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000462775

Date: May 26, 2026
Place: Mumbai

CEO AND CFO CERTIFICATE

We, Mr. Deepak Khandelwal - Chief Financial Officer and Mr. Randeep Narang — Managing Director & Chief Executive Officer of Transrail Lighting Limited, do hereby certify to the board that: -

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the quarter ended 31st March 2026, and to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered by the Company during the quarter ended 31st March 2026 are fraudulent, illegal, or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) During the year:

- There have not been any significant changes in internal control over financial reporting.
- There have not been any significant changes in accounting policies, and
- There have been no instances of significant fraud of which we are aware that involve management or other employees having a significant role in the Company's internal control system over financial reporting.

For Transrail Lighting Limited

Randeep Narang
Managing Director & CEO
DIN: 07269818

Deepak Khandelwal
Chief Financial Officer

Date: May 26, 2026
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of Listed Entity:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L31506MH2008PLC179012
2.	**Name of the listed Entity**	TRANSRAIL LIGHTING LIMITED
3.	**Year of incorporation**	2008
4.	**Registered office address**	Transrail Lighting Limited Fortune 2000, A-wing, 5th Floor, Bandra Kurla Complex, Mumbai- 400051, India.
5.	**Corporate address**	Transrail Lighting Limited Fortune 2000, A-wing, 5th Floor, Bandra Kurla Complex, Mumbai- 400051, India.
6.	**E-mail**	esg@transraillighting.com
7.	**Telephone**	+91 - 22 - 61979600
8.	**Website**	https://transrail.in/
9.	**Financial year for which reporting is being done**	FY: 2025-26.
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited.
11.	**Paid-up Capital**	₹ 26,85,12,050. (26.85 Cr.)
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.**	Name: Mr. Manish Shende Designation: Vice President - P&A, HSE, System & ESG Telephone: +91 - 22 – 61979600 Email ID: esg@transraillighting.com
13	**Reporting boundary**	This report has been prepared on a standalone basis. Whereas, Environmental boundaries are defined up to the Manufacturing units, and data for FY 2025–26 has been reported accordingly. Other disclosures are presented at the organizational level, as Transrail was listed on NSE/BSE in December 2024.
14	**Name of assurance provider**	DNV Business Assurance India Pvt. Ltd. (DNV)
15	**Type of assurance obtained**	Limited Assurance

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	25.05%
2	Manufacturing	Manufacture of manufacture of other nonferrous metals	13.45 %
3	Construction	Civil Engineering	61.50%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Construction, erection, and maintenance of power transmission and distribution lines, including radar infrastructure for grid monitoring, load balancing, fault detection, and overhead lines or conductor rails for railways.	422003	53.15%
2.	Manufacture of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.)	251102	25.05%
3.	Other manufacture of basic precious and other nonferrous metals N.E.C.	242099	13.45 %
4.	Other civil engineering projects N.E.C.	429099	6.02 %
5.	Other construction of roads and railways N.E.C.	421099	2.33 %

III. Operation:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	05	59	64
International	0	24	24

19. Market served by the entity:

a. Number of locations-

Location	Number
National (No. of States)	15
International (No. of Countries)	19

b. What is the contribution of exports as a percentage of the total turnover of the entity?

50.49%.

c. A brief on types of customers –

The Company is an Engineering, Procurement and Construction (EPC) major including mfg. of products and its supplies, delivering projects in key infrastructure sectors such as Power Transmission & Distribution, Railways, Civil, and Solar. Its major clients include Central and State Governments, Public Sector Undertakings, Ministries and Local Municipal bodies and Private Sector.

The Company serves a diverse customer base across both public and private sectors through its Engineering, Procurement and Construction (EPC) capabilities and manufacturing operations. Its customers primarily comprise Central and State Government departments, Public Sector Undertakings (PSUs), ministries, local municipal bodies, statutory authorities, and private sector enterprises operating in infrastructure and industrial sectors.

IV. Employees

20. Details as at the end of Financial Year: 2025-26

a. Employees and Worker (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2750	2641	96%	109	4%
2.	Other than Permanent (E)	1016	1004	98.8%	12	1.2%
3.	**Total employees (D + E)**	**3766**	**3645**	**96.8%**	**121**	**3.2%**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	WORKERS					
4.	Permanent (F)	50	50	100%	_	_
5.	Other than Permanent (G)	11215	11203	99.90%	12	0.10%
6.	**Total Workers (F + G)**	**11265**	**11253**	**99.90%**	**12**	**0.10%**

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	14	09	64%	5	36%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**14**	**09**	**64%**	**5**	**36%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women:-

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	14	1	7.14 %
Key Management Personnel	2	1	50 %

22. Turnover rate for permanent employees and workers:-

(Disclose trends for the past 3 years)

	FY – 2025-26 (Turnover rate in current FY)			FY – 2024-25 (Turnover rate in previous FY)			FY – 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.83%	8.47%	28.04%	24.05%	25.71%	24.11%	18.64%	17.31%	18.59%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint ventures-

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Transrail International FZE	Subsidiary Company	100%	No
2.	Transrail Lighting Nigeria Limited	Subsidiary Company	100%	No
3.	Transrail Lighting Malaysia SDN BHD.	Subsidiary Company	100%	No
4.	Transrail Structures America INC	Subsidiary Company	100%	No
5.	Transrail Trading L.L.C (Transrail Contracting L.L.C)	Subsidiary Company	100%	No
6.	Ajanma Holdings Private Limited	Holding Company	69.91%	No
7.	CEDEC Engineering Private Limited	Associate Company	32%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013? (Yes / No) – Yes

(ii) Turnover (in ₹) – ₹ 6,928.70 Crore

(iii) Net Worth (in ₹) – ₹ 2,270.12 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY: - 2025-26 Current Financial Year			FY:- 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Not any	NA	NA	NA
Investors (other than shareholders)	Yes	3	0	Complaints pertaining to refund application of IPO and the complaints were duly resolved.	NA	NA	NA
Shareholders	Yes	1	0	Complaints pertaining to Potential Insider Trading & possible market manipulation in TLL and the complaints were duly resolved.	NA	NA	NA
Employees and workers	Yes	38	0	Resolved	NA	NA	NA
Customers	Yes	3	0	Resolved	NA	NA	NA
Value Chain Partners	No	0	0	Not Any	NA	NA	NA
Other (please specify)	No	0	0	Not Any	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues:-

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change & De-carbonization	Risk and Opportunity	**Risk:** Climate change and de-carbonization are critical material issues given the increasing frequency of climate related disruptions and global transition towards a low carbon economy. The company is exposed to physical and transition risks. Physical risks such as extreme weather events, rising temperatures, and changing precipitation patterns may disrupt project execution, impact supply chains and affect the safety and productivity of operations across sites. Transition risks, including evolving climate regulations, carbon pricing, stricter emission norms and shifting stakeholder expectations may increase compliance costs and require significant operational adjustments. **Opportunity:** Proactive de-carbonization through energy efficiency, adoption of low carbon technologies and integration of sustainable practices can reduce operational cost overtime and enhance resilience. Additionally increasing demand for climate resilient infrastructure and sustainable solutions represents growth opportunities. Aligning with climate goals also strengthens the company's positioning and enhances reputation amongst investors, customers and regulators.	• Identification of climate related physical and transition risks across operations and project sites • Gradual integration of renewable and cleaner energy sources • Integration of climate considerations into enterprise risk management and long-term business strategy • Capacity building and awareness initiatives to promote climate conscious decision making across the organization	**Negative Implications:** Climate related disruptions and failure to adapt to regulatory and market transitions may lead to increased operational costs, project delays, supply chain disruptions, and potential loss of business opportunities, and may impact revenue and profitability **Positive Implications:** Proactive focus on climate change unlocks new business opportunities in sustainable and climate - resilient infrastructure, thereby supporting long-term financial performance.
2	Energy Management & Efficiency	Risk and Opportunity	**Opportunity:** Energy management is a key material issue given the energy intensive nature of the operations across manufacturing facilities and project sites, as well as the increasing focus on resource efficiency and cost optimization. Improving energy efficiency and optimizing energy consumption can significantly reduce operational cost, enhance process efficiency, and improve overall productivity. Adoption of energy efficient technologies and cleaner energy sources supports the organization's decarbonization goals and sustainability profile.	• Continuous Monitoring and analysis of energy consumption across operations to identify inefficiencies • Implementation of energy conservation initiatives and process optimization measures across facilities and project sites	**Positive implications:** Improved energy efficiency leads to reduced operational costs, enhanced productivity, and better resource utilization, thereby positively impacting profitability and long-term value creation. It also reduces exposure to energy price volatility and regulatory risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Risk: Improving energy efficiency and optimizing energy consumption can significantly reduce operational costs, enhance process efficiency, and improve overall productivity. Adoption of energy efficient technologies and cleaner energy sources support decarbonization goals. It also enhances resilience to energy price volatility and positions the company favorably.	• Conduct periodic energy audits to identify improvement opportunities and track performance	**Negative Implications:** Inefficient energy management may result in higher operating costs, increased exposure to energy price fluctuations, and additional compliance costs, which can adversely impact margins and financial performance.
3	Water Management	Risk	**Risk:** Water is a critical resource for the Company's project execution activities, including construction, equipment maintenance, and workforce requirements across project sites, workshops, and offices. Inadequate availability of water in required quantity or quality can disrupt operations, particularly in water-stressed regions where infrastructure projects are often executed.	• Implementation of water-saving measures across project sites, including controlled usage and monitoring of consumption. • Treatment and reuse of wastewater, wherever feasible, for construction and auxiliary activities to reduce dependence on freshwater sources. • Evaluation of water-related risks at key locations and integration of mitigation strategies into project execution plans. • Assessment of water availability during project planning stages, particularly in water-stressed areas, to ensure continuity of operations.	**Negative Implication:** Capital and operational expenditure required for installation of water treatment, recycling, and harvesting systems. Potential increase in costs in regions with limited water availability, including sourcing and logistics expenses.
4	Waste Management & Circular Economy	Opportunity	**Opportunity:** The Company's operations generate various types of waste, including scrap metals, packaging materials, construction debris, and hazardous waste. Adopting circular economy principles - Reduce, Reuse, and Recycle (3R) presents a significant opportunity to optimize resource utilization, minimize waste generation, and recover value from scrap and by-products. This supports sustainable operations, reduces environmental footprint, and enhances cost efficiency.		**Positive Implications:** Cost savings through reduced material consumption and efficient resource utilizations. Revenue generation or cost recovery from sale of scrap and recyclable materials. Lower waste disposal costs and improved operational efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health & Safety	Risk	**Risk:** Occupational Health & Safety (OHS) is a critical material issue given the nature of the company's operations across project sites, workshops, and facilities, where employees and workers may be exposed to various operational hazards. Workplace accidents, unsafe working conditions, or non-compliance with applicable health and safety regulations can disrupt operations, result in legal liabilities, and adversely impact the company's brand value and stakeholder trust.	• Regular EHS risk assessments and implementation of mitigation strategies for identified risks • Mandatory Health, Safety and Environment (HSE) training, along with continuous training and retraining programs for employees, workers, and contractors • Regular health check-ups and fitness assessments for workers • Institutionalized systems for safety inspections, and internal as well as external audits, with timely corrective actions. • The Company has EHS Policy and ISO 45001:2018 has been implemented for all business verticals.	**Negative Implications:** Failure to maintain adequate health and safety standards or non-compliance with regulatory requirements may result in workplace incidents, legal liabilities, regulatory penalties, and reputational damage, which can adversely impact business performance and financial outcomes.
6	Human Capital Development	Opportunity	**Opportunity:** Human Capital Development is a key material issue as employees are the company's most valuable asset and a primary source of its competitive advantage. Continuous development of employees' and workers' skills, knowledge, and expertise enables the Company to build a capable and future-ready workforce. This enhances operational efficiency, improves productivity, supports business continuity, and enables the Company to adopt sustainable and innovative practices. It also strengthens employee engagement and positions the company as an employer of choice		**Positive Implications:** Investment in human capital development enhances workforce productivity, improves operational efficiency, and reduces disruptions in business operations. It enables the Company to capture new growth opportunities, support business diversification, and drive sustainable long-term value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Inclusivity & Employee Wellbeing	Opportunity	**Opportunity:** Employees form the crux of a company. Fostering a diverse and inclusive workplace enables the Company to benefit from varied perspectives, leading to improved decision-making, innovation, and organizational effectiveness. As an equal opportunity employer, the company promotes non-discrimination across gender, race, caste, religion, language, and region, thereby contributing to social upliftment and building a strong, diverse talent pool. Initiatives such as increasing representation of women, engaging an international workforce, and hiring from underrepresented groups, including transgender individuals, further strengthen inclusivity and organizational culture.		**Positive Implications:** A diverse, inclusive, and engaged workforce enhances productivity, fosters innovation, and improves decision-making, leading to better operational and financial performance. It also strengthens employee retention and contributes to long-term sustainable growth.
8	Human Rights & Labour Practices	Risk	**Risk:** Human rights Practices are a critical issue given the labour-intensive operations across project sites, workshop Which may involve contract labour and third-party vendors. Non-compliance with applicable human rights and labour laws, including issues related to fair treatment, discrimination, and working conditions, may result in legal liabilities, operational disruptions, and reputational damage. Failure to adhere to established labour standards can adversely impact stakeholder trust and the company's brand value.	• Conducting human rights due diligence across operations to identify, assess, and address potential risks • Implementation of policies aligned with the principles of the Constitution of India and applicable labour laws • Regular training and awareness programs for employees, workers, and contractors on human rights principles and labour regulations • Ensuring compliance with all applicable labour laws and regulations across operations	**Negative Implications:** Failure to comply with human rights and labour laws may lead to legal penalties, reputational damage, and potential business disruptions, which can adversely impact financial performance and brand value.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Product Quality & Safety	Opportunity	**Opportunity:** Product Quality & Safety is a critical material issue as it has direct impact on customer satisfaction and operational reliability. Ensuring high-quality and safe products is essential for maintaining long-term customer relationships and securing repeat business. Delivering reliable and high-quality products that meet national and international standards strengthens customer trust, enhances brand reputation, and supports sustained business growth. It also helps to build long-lasting relationships with customers and improve competitive positioning in the market.	The Company has implemented ISO 9001:2015 across all verticals. ISO 3834-2:2005 NABL-CE	**Positive Implications:** Maintaining high standards of product quality and safety enhances customer satisfaction, strengthens brand reputation, and supports repeat business and new order inflows, thereby contributing to improved financial performance.
10	Community & Social Impact	Opportunity	**Opportunity:** Community and social impact are key focus areas as the company's operations and project activities are closely linked with local communities, potentially impacting their livelihood, environment, and overall well-being, thereby necessitating responsible engagement and inclusive development.		**Positive Implications:** Effective community engagement and CSR initiatives contribute to building a supportive business environment, enhancing brand reputation, and strengthening stakeholder relationships, which in turn support long-term business growth and sustainability.
11	Business Ethics & Integrity	Risk	**Risk:** Business Ethics and Integrity are fundamental to sustaining stakeholder trust and ensuring long-term business success. Any breach of the company's code of conduct, unethical behavior, or non-compliance with governance standards can undermine business relationships, erode customer and investor confidence, and lead to significant reputational damage. Such lapses may also expose the Company to legal and regulatory risks, adversely impacting overall business performance.	• Regular training and awareness programs on ethical behavior, compliance requirements, and the Code of Conduct • Promotion of a culture of transparency, accountability, and ethical decision-making across the organization • Continuous monitoring and strengthening of corporate governance practices in line with applicable laws and standards.	Regular training and awareness programs on ethical behavior, compliance requirements, and the Code of Conduct

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Innovation, R&D & Digitalization	Opportunity	**Opportunity:** Innovation, R&D and Digitalization are critical enablers for enhancing operational efficiency, product quality and long-term competitiveness. Continuous innovation and digitalization of product development processes support resource optimization, improve product quality and features, and enable diversification of the product portfolio. Leveraging advanced technologies also enhances efficiency, reduces operational costs, and strengthens the Company's ability to respond to evolving customer requirements and market dynamics.		**Positive Implications:** Effective investment in innovation and digitalization enhances operational efficiency, reduces costs, improves product quality, and enables diversification, thereby supporting revenue growth and long-term financial performance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Transrail Lighting Limited has its policies in line with international standard and practices such as: ISO 9001, ISO-45001, ISO-14001, EN-1090, ISO-3834, ISO-27001 & NABL (ISO/IEC- 17025) & BIS Product Licenses. **EnMS - ISO:50001 – Under Implementation.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report,** highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As the custodian of our sustainability journey, I am proud to present this year's Business Responsibility Report. Our commitment to Environmental, Social, and Governance (ESG) principles continues to guide our strategy, ensuring that growth is aligned with responsibility.

Key ESG Challenges:

Climate change: Rising energy demands and resource constraints require us to accelerate our transition to renewable sources.

Supply chain resilience: Ensuring ethical sourcing and minimizing environmental impact across global operations. Current global geopolitical situations posing supply chain disruptions.

Social inclusion: Bridging gaps in diversity, equity, and inclusion while supporting vulnerable communities is an ongoing priority.

Governance transparency: Strengthening accountability and compliance in a rapidly evolving regulatory landscape.

Targets:

E-

GHG Emission – GHG Emission reduction by 2% annually and 10% by 2030. (Baseline of 2025 assessment)

Replacement of LDO by LPG in Pole & Tower Mfg. Plant by 2026.

Waste Management – Achieving Zero Liquid Discharge (ZLD) by 2030.

S-

Gender Equality –
1. Female employee strength improved by 3% from the current level

   Every year.
2. Participation / Engagement of Specially abled person & Transgender shall be allowed and increased.

CSR – Social Impact Assessment (SIA) of CSR activities done by 2026.

G-

Policy & Documentation – Shall develop & get validate all ESG Policy by Third Party as per BRSR requirement by 2026.

Inclusive Growth – Will ensure Independence and Diversity within Board of Director and Top Management by 2026.

Focus Area for Achievements at Next Level:

Social Impact Assessment of CSR Activities: Done.
ESG Policies, SOP, & Guidelines: Done.
Life Cycle Assessment of Product: Done.
Enhance the Board Diversity (Gender Inclusion).
We recognize that ESG is not a destination but a continuous journey. While challenges remain, our progress demonstrates that responsible business practices can coexist with sustainable growth. Together with our stakeholders, we remain committed to building a future that is inclusive, resilient, and environmentally conscious.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Randeep Narang Designation: MD & CEO Transrail Lighting Limited
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes – ESG Core Team formed and Mr. D. Suryanarayana (Whole Time Director) is a member of ESG Core Team. And on quarterly basis all sustainability related issues is being reviewed by Core Team in the presence of director.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The performance of various policies are being reviewed on Quarterly basis by Core Team.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The performance of compliances with statutory requirements are being reviewed on Quarterly basis by the Board of Directors.																	

11. Independent assessment/evaluation of the working of its policies by an external agency:

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. – Yes	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Y	Y	Y	Y	Y	Y	Y	Y	Y

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:- Not Applicable

Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
It is planned to be done in the next financial year (Yes/No)					NA				
Any other reason (please specify)					NA				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of Training and Awareness Programmes Held	Topics/Principles covered under the training and its impact	% of Person in respective category covered by the awareness programmes
Board of Directors	04 Nos.	Vision 30 Programme / Annual Operational Plan / PoSH/HIV, EHS/ESG. Principle -1, 3, 6.	100%

Segment	Total Number of Training and Awareness Programmes Held	Topics/Principles covered under the training and its impact	% of Person in respective category covered by the awareness programmes
Key Managerial Personnel	03 Nos.	EHS/ESG, PoSH/HIV, Cyber Security. Principle -1, 3, 6.	100%
Employees other than BoD and KMPs	106 Nos.	Ethics Code of Conduct, Prevention of Sexual Harassment (POSH), TIP, GBV, VAC, Community Development, HIV, Environment Health and Safety (EHS), Cyber Security, Job Specific and behaviour based safety training. Specific training on ESG, etc. Principle -1, 3, 5, 6, 8.	100%
Workers	2828 Nos.	EHS induction training, Fire Prevention, Behaviour Based Safety Training, HIV, First Aid, PoSH, Specific Safety Training on work, EPR training, Height Work, Training on ESG aspect. Principle -1, 3, 5, 6, 8.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred?**
Penalty/Fine	Principle-1 & 3	Contract Labour Act (Sec 23, 24)	4,000	Penalty imposed amount of rupees 4000. However, the company does not foresee any material impact on its financial, operational or other activities	-
Penalty/Fine	Principle-1 & 3	Contract Labour Act (Sec 23, 24)	20,000	Penalty imposed amount of rupees 20000. However, the company does not foresee any material impact on its financial, operational or other activities	-
Penalty/ Fine	Principle-1	The General Directorate of Taxes (DGI), Niger	1,56,07,334	The Company has contested the demand and based on the prevailing law, legal advice and Company's judgement, the Company expects a favourable outcome against the order in appeal	-
Settlement	0	0	0	0	0
Compounding Fees	0	0	0	0	0

NON-MONETARY					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		0	0	0	0
Punishment		0	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy?** If yes, provide details in brief and if available, provide a web-link to the policy. – Yes - SUSTAINABILITY - Transrail

Yes. The Company has adopted an Anti-Bribery and Anti-Corruption Policy that demonstrates a zero-tolerance approach towards bribery, corruption, facilitation payments, kickbacks, and any form of improper inducement. The policy applies to all directors, employees, contract workers, consultants, agents, suppliers, contractors, business partners, and other third parties acting on behalf of the Company across its domestic and international operations.

The policy prohibits the offering, giving, soliciting, or accepting of bribes, either directly or indirectly, and requires all business decisions to be made based on integrity, transparency, merit, and compliance with applicable laws. It establishes controls relating to gifts and hospitality, interactions with public officials, third-party due diligence, conflict of interest management, record-keeping, and financial controls. The policy also provides mechanisms for reporting concerns through whistleblower channels, ensures protection against retaliation, and prescribes disciplinary and legal action in case of violations.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken** by any law enforcement agency for the charges of bribery/ corruption: Nil

	FY 2025-2026 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	NA
KMPs	0	NA
Employees	0	NA
Workers	0	NA

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	NA	NA

7. **Corrective Actions:**

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	NA

8. **Number of days of accounts payables** ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	171 days	NA

9. **Open-ness of business-**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.24%	NA
	b. Number of trading houses where purchases are made from	387	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	50.66%	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	00	NA
	b. Number of dealers/distributor to whom sales are made	00	NA
	c. Sales to Top 10 dealers / distributors as % of total sales to dealers / distributor	00	NA
Shares of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.0 %	NA
	b. Sales (Sales to related parties / Total Sales)	7.0 %	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100 %	NA
	d. Investments (Investments in related parties/Total Investments made)	69 %	NA

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of training and awareness programmes held	Topics / principles covered under the training	%age of Value Chain partners covered (by value of business done with such partners) under the awareness programmes
14	Compliance, Workmanship, HSE, Productivity & CSR support	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

Yes, the Company has a Conflict of Interest Policy applicable, among others, to its Directors. The policy establishes guidelines to identify, prevent, and manage situations that may give rise to conflicts between their personal or business interests and the interests and operations of the Company.

PRINCIPLE 2:- BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the Environmental and Social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-2026 (Previous Financial Year)	FY 2024-2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	5.16 Cr.	NA	New Technology Equipment / Machineries Encapsulation & Kettle Hood
Capex	203.45 Cr.	NA	Crane / STP / ETP / RWH / CNC / World Class Engineering / GPS enabled - Fuel Monitoring System / ED fixtures / Use of Energy Saver Star label appliances & Solar Installation.

2. **Sustainable Sourcing –**

a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes. The Company has a Sustainable Procurement Policy in place that integrates environmental, social, ethical, and economic considerations into its procurement and sourcing processes. The policy promotes responsible sourcing by encouraging the selection of suppliers and partners that adhere to environmental stewardship, fair labour practices, human rights, health and safety standards, and ethical business conduct. It also incorporates sustainability criteria into supplier evaluation and onboarding, supports local and MSME suppliers, encourages adoption of recognized management systems such as ISO 14001, ISO 45001, and ISO 9001, and monitors supplier sustainability performance through periodic assessments and reviews. Link to the policy: SUSTAINABILITY - Transrail
b.	If yes, what percentage of inputs were sourced sustainably?	The Company has commenced the implementation of sustainable sourcing practices during the reporting year. Sustainable procurement considerations are being incorporated through the Sustainable Procurement Policy, Supplier Code of Conduct (CoC), and General Conditions of Contract (GCC) at the time of issuing Supply Orders (SOs), Purchase Orders (POs), and engaging suppliers. As this is the first year of implementation, the percentage of inputs sourced sustainably is currently being assessed, and a baseline will be established for future reporting.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:-**

As an Engineering, Procurement and Construction (EPC) company, the Company primarily delivers projects and services tailored to customer requirements and does not manufacture or sell end-use products that can be reclaimed at the end of their life cycle. Accordingly, product take-back or end-of-life reclamation processes are not applicable.

However, the Company follows the Reduce, Reuse and Recycle (3R) principle across its Transmission Line (TL), Conductor & Pole manufacturing facilities, and Civil, Railway, Transmission and Distribution (T&D) project sites. Waste generated during operations is segregated and managed in accordance with applicable statutory requirements. Plastic waste (including packaging waste), e-waste, and hazardous waste are collected, handled, and disposed of through authorized recyclers, recyclers-cum-dismantlers, treatment facilities, or agencies approved by the respective State Pollution Control Boards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. - Not Applicable.

Leadership Indicators

1. Has the entity conducted **Life Cycle Perspective / Assessments (LCA)** for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **Yes (Conductor, Pole, Tower)**

NIC Code	Name of the Product/ Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results Communicated in Public domain (Yes/No) If Yes, Provide the link
242099	Conductor	13.45%	Cradle to Gate (Silvassa)	Yes	https://transrail.in/wp-content/uploads/2026/08/TLL_LCA_Report_2024-25.pdf
251102	Pole	3.55%	Cradle to Gate (Silvassa)	Yes	
251102	Tower	21.50%	Cradle to Gate (Deoli, Baroda)	Yes	

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the **Life Cycle Perspective / Assessments (LCA)** or through any other means, briefly describe the same along-with action taken to mitigate the same. **– NO**

Name of the Product/ Service	Description of the Risk/Concern	Action Taken
Pole, Tower, Conductor	Not Any	NA

3. **Percentage of recycled or reused input material to total material** (by value) used in production (for manufacturing industry) or providing services (for service industry). **– NO**

Indicate input material	Recycled or Re-Used input material to total material	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
As per the Target given by the EPR portal by Center Pollution Control Board (2 MT recycling & 2 MT disposing)	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	NA	NA	NA
E-waste	0	0	0	NA	NA	NA
Hazardous waste (sludge)	0	0	0	NA	NA	NA
Other waste Batteries	0	0	0	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Reclamation of Cable drums in Cable plants	Approx. 70%

PRINCIPLE 3:- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. **Well-being of employees**

a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2641	2641	100%	2641	100%	0	0	2641	100%	0	0
Female	109	109	100%	109	100%	109	100%	0	0	0	0
Total	**2750**	**2750**	**100%**	**2750**	**100%**	**109**	**100%**	**2641**	**100%**	**0**	**0**
Other than Permanent employees											
Male	1004	1004	100%	1004	100%	0	0	1004	100%	0	0
Female	12	12	100%	12	100%	12	100%	0	0	0	0
Total	**1016**	**1016**	**100%**	**1016**	**100%**	**12**	**100%**	**1004**	**100%**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	50	50	100%	50	100%	0	0	50	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**50**	**50**	**100%**	**50**	**100%**	**0**	**0**	**50**	**100%**	**0**	**0**
Other than Permanent workers											
Male	11215	2500	22.3%	2500	22.3%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**11215**	**2500**	**22.3%**	**2500**	**22.3%**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025:26 Current Financial Year	FY 2024:25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.40%	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY – 2025-26 Current Financial Year			FY - 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	100 %	Yes	NA	NA	NA
Gratuity	100 %	100 %	Yes	NA	NA	NA
ESI	100 %	100 %	Yes	NA	NA	NA
Others – please specify	-	-	-	NA	NA	NA

3. Accessibility of workplaces-

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. – Yes, Ramps for wheelchair person and accessible washrooms and emergency hooter in washroom for disable persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

– Yes (Gender Inclusion Policy Available)

But, The company does not have separate Equal Opportunity Policy, but this part is includes under the HR policy and manuals, about the equal opportunities for all employees and workers. The Company ensures individuals are evaluated based on their performance regardless of caste, creed, gender, race, religion, disability or sexual orientation. This approach ensures there is no discrimination in recruitment, remuneration, and promotion processes and promotes equal opportunities to all employees.

5. Return to work and Retention Rates of Permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	NA	NA
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The Company has established a formal Grievance Redressal Mechanism to provide a structured and transparent process for addressing concerns of employees, workers, communities, and other stakeholders. The mechanism is applicable across all operations, including project sites, plants, and business partners.

Grievance is defined as any concern, complaint, or issue related to workplace practices, employment conditions, safety, environment, discrimination, or community impact. The policy ensures that stakeholders have multiple channels to raise grievances and seek timely and fair resolution. [transrail.in]

The Company is committed to:

- Prompt and time-bound resolution of grievances
- Ensuring accessibility of the mechanism at project and plant levels
- Creating awareness among workers and local communities through displays, communication materials, and designated contact points
- Maintaining transparency and accountability in grievance handling

The process includes registration, review, investigation, and closure of grievances, with clear roles defined for responsible personnel. The mechanism also aims to foster a positive work environment, strengthen stakeholder relationships, and enable continuous improvement by identifying recurring issues.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: - No

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees /Workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025-2026 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3645	3645	100%	3645	100%	NA	NA	NA	NA	NA
Female	121	121	100%	121	100%	NA	NA	NA	NA	NA
Total	**3766**	**3766**	**100%**	**3766**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**
Workers										
Male	11265	11265	100%	11265	100%	NA	NA	NA	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA
Total	**11265**	**11265**	**100%**	**11265**	**100%**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2641	2641	100%	NA	NA	NA
Female	109	109	100%	NA	NA	NA
Total	**2750**	**2750**	**100%**	**NA**	**NA**	**NA**
Workers						
Male	1004	1004	100%	NA	NA	NA
Female	12	12	100%	NA	NA	NA
Total	**1016**	**1016**	**100%**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? –

Yes. The Company has implemented a comprehensive Occupational Health, Safety and Environment (OHSE) Management System across all its operational units. The system provides organization-wide coverage and ensures consistent implementation of standardized health and safety procedures, hazard identification, risk assessment, and risk mitigation practices.

Management is committed to providing the necessary resources—including competent personnel, appropriate equipment, and a safe and healthy work environment—to safeguard the well-being of employees and workers. In addition, the Company operates an Integrated Management System (IMS) aligned with internationally recognized standards, including ISO 45001 (Occupational Health and Safety Management Systems), ISO 14001 (Environmental Management Systems), and ISO 9001 (Quality Management Systems).

This integrated approach reflects the Company's commitment to maintaining high standards of occupational health and safety, regulatory compliance, operational excellence, and continuous improvement, while fostering a safe and healthy workplace for all employees and contractors.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes!

The Company has established a structured process for identifying work-related hazards and assessing risks associated with both routine and non-routine activities. Hazard identification and risk assessment are conducted through several established mechanisms, including:

Hazard Identification and Risk Assessment (HIRA) processes;

Aspect and Impact Registers for identifying environmental and operational risks;

Job Safety Analysis (JSA) to evaluate task-specific hazards and define appropriate control measures;

Pre-Task Meetings for critical and high-risk activities to communicate hazards, responsibilities, and safety precautions; and

Work Method Statements (WMS) that outline safe work procedures and risk mitigation measures prior to task execution.

These processes enable the proactive identification, evaluation, and control of workplace hazards, ensuring that risks are effectively managed and work is carried out in a safe and controlled manner.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) – **Yes**

The Company has established formal processes that enable workers to report work-related hazards, unsafe conditions, incidents, and near-misses, and to take appropriate measures to remove themselves from situations that pose an imminent risk to their health and safety.

To strengthen hazard reporting and risk management, the Company has digitized its EHS processes through its in-house developed platform, ICMS (Integrated Compliance Management System). The platform facilitates real-time reporting of incidents, near-misses, and identified hazards across all levels of the organization, enabling timely corrective and preventive actions. It also supports the tracking and closure of audit observations and action items, ensuring effective risk mitigation and continuous improvement.

Through these processes and digital tools, the Company promotes proactive employee participation in workplace safety and reinforces its commitment to achieving a zero-incident operating environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) - **Yes**

Annual Health Check-up – The Company has tie-up with nearby authorised hospital/doctor to create an effective wellness program and regular health check-up. This program is a holistic approach to assess the combined impact of lifestyle and environment and to facilitate the medical diagnosis of key health parameters of employees.

11. Details of Safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-2026 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.05	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	2	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	2	Nil
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	Nil	Nil
	Workers	-	Nil

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

HSE Working System –

EHS Working System - TLL				
I. Health	**II. EHS Books & Plan**	**III. EHS Messages / Information**	**IV. 5M EHS:-**	**V. Policy/Certificate**
First Aid Box First Aid material list First Aid Trained person's list First Aid Monitoring Report 1st Aid training Occupational Health Check-up Stretcher/Ambu bag/ Oxy Can Alcohol Detector	OH&S Manual (SOP) Apex & Procedure Manual. Occupational Health/ TIPS Book EHS Handbook Env. Manual / Env. Mgmt. plan Waste Mgmt. Plan Health Plan Safety Plan	Banners Posters Slogans	Man Material Machine/Hand Tools Method Management	Environment Policy Safety Policy IMS Policy HIV/AIDS & No Smoking Policy Corporate Sustainability policy QMS Certificate EMS Certificate OHSMS Certificate CE/NABL/Others Information Security Management System NSC Membership for const.
VI. EHS Reports	**VII. Others**	**VIII. EHS Rules / Regulations**	**IX.Emergency Services**	**X. Activity/Training/ Seminar/Program**
EHS Checklist (Foundation, Erection & Stringing) Height Permit (In Hindi/ English) Monthly HSE report EHS Audit /Check List Accident Intimation Report Accident Investigation Report All monitoring reports Monthly OHS Project Report Toolbox Meeting EHS Summary (MIS) Individual EHS Checklist (In Hindi/English) Induction Training report	HSE Audit/Inspection by Internal/external team. T&P Testing by Third Party. Water Testing / Env. Testing, if applicable. Project setup as per IMS system. Noise/Lux monitoring. Safety Park & Vertigo structure. Score card for HSE Person / Project/ sub-contr./Plant. ESG	Action plan against EHS Violation Action plan against Accident. EHS Rules Regulation / Guidelines. EHS Comp. checklist for Sub-contractor payment EHS Steering committee Ex-com meeting 10% Provision for EHS Works in annual appraisal.	Emergency plan (Regular) Monsoon Emergency Plan Emergency plan for Env. Emergency Vehicle & other Emergency contact no. Rescue team	Conference & Other EHS parts (Demo) Mock Drills & Plantation. Annual Award/Reward System Safety Day / WED / Health Day Celebration at site. Various HSE workshop Need base training Mandatory training

13. Number of Complaints on the following made by employees and workers: NO

Category	FY 2025-2026 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	NA	NA	NA
Health & Safety	Nil	Nil	Nil	NA	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company follows a proactive and continuous improvement approach to addressing safety-related incidents, near misses, and risks identified through health and safety assessments. Key corrective and preventive measures implemented include:

- **Continuous Improvement of Safety Procedures:** Health, Safety, and Environment (HSE) guidelines, procedures, and Standard Operating Procedures (SOPs) are regularly reviewed and updated based on incident investigations, near-miss analyses, industry best practices, and lessons learned from previous cases. The information collected is leveraged for predictive risk analysis, incident trend assessment, and identification of unsafe behaviours, enabling proactive risk management and accident prevention.
- **Near-Miss Reporting and Awareness:** The Company conducts awareness programs at all organizational levels to reinforce the importance of near-miss reporting. This encourages early identification of hazards and facilitates timely implementation of corrective actions before incidents occur.
- **Digital EHS Management:** Employees are provided access to EHS software platforms and an online permit-to-work system to facilitate hazard reporting, permit management, action tracking, and timely closure of identified observations and corrective actions.
- **Open Reporting Culture:** The Company promotes a 'no-blame' reporting culture, encouraging employees and workers to report incidents, unsafe conditions, and near misses without fear of reprisal, thereby strengthening transparency and continuous improvement.
- **Knowledge Sharing and Communication:** Lessons learned from incidents and near misses are regularly communicated through Toolbox Talks, safety alerts, and awareness sessions. Preventive action plans are developed, monitored, and tracked to ensure effective implementation.
- **Worker Participation:** Active representation of workers is ensured through site and plant-level Safety Committee meetings, fostering employee involvement in hazard identification, risk mitigation, and workplace safety improvements.
- **Incident Management and Corrective Actions:** Awareness sessions are conducted to enhance understanding of key safety performance indicators, including Lost Time Injuries (LTIs) and Medical Treatment Cases (MTCs). Comprehensive corrective and preventive action (CAPA) plans are developed for all significant incidents and are deployed across the organization to prevent recurrence.
- **Pre-Task Risk Assessment:** Pre-task meetings and risk assessments are conducted for critical and high-risk activities to identify hazards, communicate control measures, and ensure safe execution of work.

- **Engineering and Process Controls:** The Company implements engineering solutions, process improvements, interlocks, photoelectric safety curtains, and other technical safeguards, where applicable, to eliminate or reduce operational risks at the source.
- **Organization-Wide CAPA Deployment:** Corrective and Preventive Actions (CAPAs) are systematically monitored and horizontally deployed across all business units to ensure consistent implementation of safety improvements throughout the organization.
- **Safety Training and Competency Building:** Continuous HSE training is delivered through digital learning platforms and kiosk-based training systems, enhancing employee awareness, competency, and adherence to safe work practices. - HSE training through STK Machine (KIOSK)
- **Employee Health Monitoring:** Periodic health check-ups are conducted for employees to monitor occupational and general health conditions, supporting early identification of health concerns and promoting workforce well-being.

Through these initiatives, the Company continuously strengthens its health and safety performance, effectively manages workplace risks, and fosters a culture of prevention, accountability, and continuous improvement.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). - **For Employee – Yes & For Worker – Yes.**

   Yes. The Company extends life insurance coverage and compensatory benefits in the event of death to both employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   The Company has established a robust compliance monitoring mechanism to ensure that all applicable statutory dues are duly deducted and deposited by its value chain partners. As part of this process, value chain partners are required to submit statutory compliance documents on a monthly basis along with their invoices and payment claims.

   A comprehensive compliance checklist is used to verify adherence to statutory requirements, including the submission of relevant challans, payment confirmations, and contribution records related to applicable labour and social security obligations. These documents are reviewed and validated by the Personnel & Administration (P&A) Department to ensure timely compliance with statutory provisions.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY- 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)	FY – 2025-26 (Current Financial Year)	FY- 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	02	Nil	Nil	Nil

For the fatalities and injuries, compensation as per the statutory requirements have been given.

All the fatalities were reported at Project site and Factory.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes)

   Yes. The Company provides transition assistance measures to support continued employability and facilitate career progression throughout an employee's tenure, as well as to assist employees during retirement or separation from service.

   The Company regularly conducts skill development and upskilling programs for employees across various grades and functional areas. These training initiatives are designed to enhance professional competencies, strengthen technical and managerial capabilities, and improve long-term employability. The skills acquired through these programs enable employees to pursue future employment opportunities, consulting assignments, or other professional engagements following retirement or termination of employment.

   In addition, the Company supports employees approaching retirement through its relocation assistance framework. Retiring employees are eligible to relocate to their preferred city of residence within India, with support provided under the Company's Transfer Policy. The policy includes reimbursement of eligible expenses such as:

   Travel costs for the employee and accompanying family members; Transportation of household goods and personal belongings; and other approved relocation-related expenses.

   Employees may avail themselves of these benefits by submitting reimbursement claims within the prescribed period, from one month prior to retirement up to three months following their retirement date.

   Through these initiatives, the Company demonstrates its commitment to supporting employees during key career transitions while promoting continuous learning, professional development, and employee well-being.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. –

   Assessment of key value chain partners/vendors was undertaken during FY 2025–26 to evaluate compliance with health, safety, and working condition requirements. All observations, gaps, and non-conformities identified during the assessment were formally documented and communicated to the respective vendors for timely implementation of corrective and preventive actions (CAPAs).

   Based on the assessments conducted during the reporting period, no significant reportable risks or material concerns related to health and safety practices and working conditions of value chain partners were identified. However, the Company remains committed to continuous monitoring and engagement with its value chain partners to promote a safe, healthy, and compliant working environment across the value chain.

PRINCIPLE 4:- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company follows a structured stakeholder identification process based on the nature, extent, and impact of interactions with individuals, groups, and organizations that are affected by, or can influence, its business operations and decision-making. Stakeholder groups are identified and periodically reviewed considering factors such as operational dependency, business relationships, regulatory requirements, influence on business performance, and the Company's economic, environmental, and social impacts.

   Based on this assessment, the Company has identified the following key stakeholder groups:

   - Employees
   - Customers
   - Vendors and Sub-contractors
   - Investors and Analysts
   - Government and Regulatory Authorities
   - Local Communities
   - Media

   Non-Governmental Organizations (NGOs) and CSR Partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Grievance redressal cells, emails, meetings, townhalls meetings	Regularly	Understand their career ambitions, job satisfaction parameters, support career growth, employee well being, training and development. Share the Company's vision, short-term and long-term goals, workplace needs and expectations.
Vendors/ Sub contractors	No	Meetings, Emails	Periodically	Share mutual expectations and needs about quality, Safety, Statutory Compliance, Cost and timely delivery, growth plans. Share best practices.
Customers	No	Emails, Complaint Registers, Satisfaction surveys and/or feedback	Regularly	Develop a sustained relationship. Anticipate short and long-term expectations.
Investors/ Analysts	No	Emails, Investor and shareholder meetings, Investor calls, press releases, website	Quarterly / Annually / Regularly	Understand concerns and expectations, create higher shared value.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community and NGOs & CSR partners	Yes	Grievance redressal cells, emails, Complaint Register, Focused group discussions with the community	Periodically	Develop and support local communities and economies.
Media	No	Press releases, Media interviews, Phone calls	Quarterly/ Periodically	Communicate the Company's vision, brand and developments to all stakeholders for further transparency.
Government and Regulatory Authorities	No	Emails, Meetings, regular liasoning, representation through Industry associations	Periodically	Regulatory compliances and corporate governance mechanisms, Tax revenues and policy advocacy.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company has established a structured Stakeholder Engagement Framework to facilitate transparent, inclusive, and continuous engagement with both internal and external stakeholders on economic, environmental, social, governance (ESG), occupational health and safety, and sustainability-related matters. The process is guided by the Company's Stakeholder Engagement Policy, which emphasizes inclusiveness, transparency, responsiveness, accountability, integrity, and sustainability.

   Stakeholder consultations are carried out through multiple channels, including employee town halls, toolbox talks, community meetings, grievance redressal mechanisms, supplier and contractor meetings, customer feedback surveys, regulatory interactions, ESG assessments, sustainability reporting processes, and digital communication platforms. These engagement mechanisms enable stakeholders to share their expectations, concerns, recommendations, and feedback on matters impacting the Company's operations and long-term sustainability performance.

   Responsibility for day-to-day stakeholder engagement is delegated to the relevant functional teams, including Operations, Human Resources, Environment, Health & Safety (EHS), Supply Chain, CSR, Administration, Corporate Governance, and Sustainability functions. Feedback received through these consultations is documented, monitored, and periodically reviewed. Emerging trends, stakeholder concerns, risks, opportunities, and recommendations are consolidated into internal reports and shared with senior management and leadership teams for consideration in decision-making and risk management processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. –

   Yes. The Company actively uses stakeholder consultations to identify, prioritize, and manage material environmental, social, and governance (ESG) topics. Feedback received from key stakeholder groups through various engagement mechanisms is assessed to understand their expectations, concerns, and priorities regarding sustainability-related matters.

   The outcomes of these stakeholder engagement exercises are used to determine the Company's material sustainability issues and inform decision-making processes. Insights gathered are incorporated into the development and enhancement of strategies, policies, management plans, and operational initiatives. The Company also establishes appropriate monitoring and review mechanisms to track performance and ensure effective implementation of actions related to identified environmental and social priorities. This approach enables the Company to align its sustainability efforts with stakeholder expectations while supporting long-term value creation and responsible business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Category	Vulnerable group	Concerns	Action Taken	Impact
Education	Children from under privileged community	Limited access to quality education	**4397** children benefited through Saksharata program in **14 Rural Govt. schools** at Deoli Taluka. 5 schools set up with digital classrooms. 5 schools painted with innovative learning chart on school walls to create learning environment in schools. **815** students from 8^{th} to 10^{th} std supported with study classes in school. **540** youth enrolled for training course. **520** youth completed their training course.	**Project Impact:-** **8520** children benefited through Saksharata program in **30 Rural Govt. schools** at Deoli Taluka, Maharashtra. **15 schools supported with RO water filter** access to clean drinking water facility for children **15 digital classroom setups** in rural school for digital literacy among children. **932** students from 8^{th} to 10^{th} std supported with free study classes **12 Students** (The National Means-cum-**Merit Scholarship Scheme (NMMSS)** is a centrally sponsored scheme that provides scholarships **Model School Award:** Two-intervention school awarded by Government with **PM shri award and chief minister award** **Impact:** Increate Barnd visibility of Transrail in Wardha district. Appreciated Transrail CSR by Block education officer. Our factory contract labor's children assessing education in 10 intervention school villages. **628** youth mobilized for attending training center.
Employability	Community, Youth and farmers Children from rural and Semi-urban areas	Lack of employment opportunities for education and awareness	**340** youth employed (SBI, HDFC credit cards, Amazon, local retailer and promoted in existing their job).	**Project Impact-** **628** youth have completed training course in Deoli and Nagpur. **532** youth employed through training center in (SBI, HDFC credit cards, Amazon, local retailer and promoted in existing their job) **96** youth upgraded skill and promoted in their existing job.

Category	Vulnerable group	Concerns	Action Taken	Impact
Community Development	Under privileged community located around the offices and plant locations	Unaffordable & unavailable infrastructure and services (including health care)	Community / Nearby Youth enrolled for training course. **2145** cataract surgeries were successfully completed for needy people in the villages. **113** Cancer patients supported for continuing cancer treatment include Surgery, Chemotherapy and Radiation treatment. **8500** patients benefited through medical services and eye screening. **150** patients benefited with cataract surgeries	**Project Impact-** **628** youth mobilized for attending training center. **2412** cataract surgeries conducted for needy people in the villages. **16** Cornea transplant surgeries. **110** Cancer patients supported for continuing cancer treatment include Surgery, Chemotherapy and Radiation treatment. (patients from Maharashtra, UP, Bihar, Weast Bengal, Rajesthan, Odisha & Jharkhand. **3918** patients benefited with free general medical treatment **216** cataract surgeries conducted for needy people in the villages.

PRINCIPLE 5:- BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY - 2025-26 Current Financial Year			FY - 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B /A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	2750	2750	100%	NA	NA	NA
Other than permanent	1016	1016	100%	NA	NA	NA
Total Employees	**3766**	**3766**	**100%**	**NA**	**NA**	**NA**
			Workers			
Permanent	50	50	100%	NA	NA	NA
Other than permanent	11215	11215	100%	NA	NA	NA
Total Workers	**11265**	**11265**	**100%**	**NA**	**NA**	**NA**

2. **Details of Minimum wages paid to employees and workers, in the following format:**

Category	FY – 2025-26 Current Financial Year					FY - 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2641	-	-	2641	100%	NA	NA	NA	NA	NA
Female	109	-	-	109	100%	NA	NA	NA	NA	NA
Other than Permanent										
Male	1004	-	-	1004	100%	NA	NA	NA	NA	NA
Female	12	-	-	12	100%	NA	NA	NA	NA	NA
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	50	-	-	50	100%	NA	NA	NA	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA
Other than Permanent										
Male	11215	-	-	11215	100%	NA	NA	NA	NA	NA
Female	-	-	-	-	-	NA	NA	NA	NA	NA

3. **Details of Remuneration/Salary/Wages- FY: 2025-26.**

a. Median Remuneration / Wages:

Category	Male		Female	
	Number (Nos.)	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	13	17,30,000	1	17,00,000
Key Managerial Personnel	1	78,60,285	1	39,02,634
Employees (other than BoD and KMP)	3510	13,62,900	131	8,93,360
Workers	50	4,30,020	Nil	Nil

b. Gross wages paid to Females as % of total wages paid by the entity, in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to Females	0.36%	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) –

Yes. The Company has established dedicated mechanisms and designated authorities to address human rights-related impacts, concerns, and grievances arising from its business activities. Key focal points include the Prevention of Sexual Harassment (PoSH) Committee, the Grievance Redressal Mechanism (GRM) Committee, and the Chief Human Resources Officer (CHRO).

These bodies are responsible for receiving, investigating, and resolving concerns related to workplace conduct, employee welfare, discrimination, harassment, equal opportunity, and other human rights-related matters.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established formal grievance redressal mechanisms to address human rights-related concerns in a timely, fair, and confidential manner. Employees and workers can raise concerns through dedicated email channels, verbal communication, reporting to supervisors, and other established grievance redressal forums.

The Company's Human Rights Policy provides a framework for reporting, investigating, and resolving human rights-related grievances, including concerns relating to workplace conduct, discrimination, harassment, equal opportunity, and employee welfare. The grievance redressal process is aligned with internationally recognized principles, including those of the International Labour Organization (ILO) and the United Nations Global Compact (UNGC), and is designed to ensure accessibility, transparency, non-retaliation, and timely resolution of concerns.

The Company periodically reviews grievances received and takes appropriate corrective actions to strengthen its commitment to protecting human rights and fostering a safe, inclusive, and respectful work environment.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	01	0	Complaint filed but Barred by limitation	Nil	0	N.A.
Discrimination at workplace	Nil	0		Nil	0	
Child Labour	Nil	0		Nil	0	
Forced Labour/Involuntary Labour	Nil	0		Nil	0	
Wages	Nil	0		Nil	0	
Other human rights related issues	Nil	0		Nil	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-2026 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	01	NA
Complaints on POSH as a % of female employees / workers	0.82	NA
Complaints on POSH upheld	0	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. – **Internal Complaints Committee/PoSH Policy.**

The Company has established mechanisms to prevent adverse consequences, retaliation, victimization, or discrimination against individuals who report concerns related to harassment, discrimination, or other human rights issues. Through its Anti-Sexual Harassment (PoSH) Policy and Grievance Redressal Framework, complaints are handled in a confidential, impartial, and sensitive manner to protect the dignity, privacy, and rights of all parties involved.

The Company prohibits any form of retaliation against complainants, witnesses, or individuals participating in investigations. Complaints are reviewed by the designated Internal Committee, which ensures fair inquiry processes, confidentiality of information, and appropriate corrective actions wherever required. Employees are encouraged to raise concerns without fear of reprisal, and any instance of victimization or retaliation is treated seriously and addressed in accordance with applicable policies and procedures.

These mechanisms help foster a safe, respectful, and inclusive workplace environment while ensuring that grievances related to discrimination and harassment are addressed effectively and fairly.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Human rights requirements form an integral part of the Company's business relationships and contractual arrangements through its Supplier Code of Conduct. The Code outlines the Company's expectations regarding ethical business practices, fair labour conditions, non-discrimination, prevention of harassment, respect for human rights, health and safety, and compliance with applicable laws and regulations.

Suppliers, contractors, and other business partners are expected to adhere to these requirements and uphold responsible business practices throughout their operations. The Company promotes compliance with these principles through its vendor onboarding, evaluation, and engagement processes, thereby reinforcing its commitment to protecting human rights across its value chain.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Nil
Forced/Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. – Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. **- NO**

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company conducts periodic audits and internal assessments to evaluate compliance with its Human Rights Policy and related management systems. The scope of these due diligence activities covers key human rights aspects, including fair labour practices, non-discrimination, workplace conduct, employee welfare, health and safety, and compliance with applicable legal and regulatory requirements.

Findings from these assessments are reviewed by the relevant functions, and appropriate corrective and preventive actions are implemented wherever necessary. As part of its commitment to continuous improvement, the Company regularly shares best practices, learnings, and improvement opportunities across the organization to strengthen human rights management processes and enhance awareness among employees and business partners.

This ongoing due diligence process enables the Company to identify potential human rights risks, monitor compliance, and foster a workplace culture founded on respect, dignity, inclusion, and ethical business conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? – Yes.

   Yes, Ramps for wheelchair person and accessible washrooms and emergency hooter in washroom for disable persons.

4. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable

PRINCIPLE 6:- BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. **Details of Total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
From renewable sources – By Solar (in Gigajoules-GJ)		
Total electricity consumption (A)	316.61 GJ	NA
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	**316.61 GJ**	**NA**
From non-renewable sources (in Gigajoules-GJ)		
Total electricity consumption (D)	65,634.41 GJ	NA
Total fuel consumption (E)	1,68,834.92 GJ	NA
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	**2,34,469.33 GJ**	**NA**
Total energy consumed (A+B+C+D+E+F)	**2,34,786 GJ**	**NA**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	34.14 GJ/Cr.	NA
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	694.26 GJ/Cr.	NA
Energy intensity in terms of physical Output	1.69 GJ/MT	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (Total energy consumption in GJ/Total manpower)	62.34 GJ/Person	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – **Not Applicable (No sites under PAT Scheme)**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY – 2025-26 (Current Financial Year)	FY - 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	44,906 KL	NA
(iii) Third party water	42,619 KL	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	87,525 KL	NA
Total volume of water consumption (in kilolitres)	87,525 KL	NA
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	12.72 KL/Cr.	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	258.81 KL/Cr.	NA
Water intensity in terms of physical output	0.63 KL/MT	NA
Water intensity (optional) – the relevant metric may be selected by the entity	23.24 KL/Person	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

4. Provide the following details related to Water discharged:

Parameter	FY - 2025-26 (Current Financial Year)	FY – NA (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	Nil	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY - 2025-26 (Current Financial Year)	FY – NA (Previous Financial Year)
(v) Others -	NA	NA
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. – **By ETP / STP and Treated water utilising for gardening purpose.**

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism. It ensures that no wastewater is released into the environment by recovering, treating, and reusing nearly all water within a closed-loop system. A target has been set for 100% Zero Liquid Discharge by FY:2030.

6. Please provide details of Air Emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Nox	mg/Nm3	34	NA
Sox	mg/Nm3	12	NA
Particulate matter (PM)	mg/Nm3	37.5	NA
Persistent organic pollutants (POP)	-	-	NA
Volatile organic compounds (VOC)	-	-	NA
Hazardous air pollutants (HAP)	-	-	NA
Others – please specify	-	-	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Environmental monitoring is done by the agencies authorized by the CPCB/SPCB like M/s. Earth Care Service Laboratory Ltd., M/s. Ekdant Enviro Service Ltd., M/s. Unistar Environmental Services, M/s. Mahabal Enviro Engineers Pvt. Ltd., M/s. Vibrant Technology Ltd. Etc., at various plants and project site locations. The agencies are authorized by respective State Pollution Control Boards/respective clients.

7. Provide details of Greenhouse Gas Emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	657 tCO2e	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12,945 tCO2e	NA

Parameter	Unit	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		1.98 tCO2e/Cr.	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		40.22 tCO2e/Cr.	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.10 TCO2e/MT	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		3.61 tCO2e/Person	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is constantly striving to reduce the environmental impact of all its business activities. The Company undertakes projects to reduce greenhouse gas emissions. All Manufacturing locations have set a target to reduce GHG emissions by 10% by 2030.

Some of the projects undertaken for reducing GHG emissions are:

- Installation of solar rooftop at Silvassa and Deoli plant.
- Green product – LED Light for street lights.
- Increased efficiency of Galva Furnace.
- Installation of GPS enabled - Fuel Monitoring System in Construction vehicles and equipment
- Usage of energy efficient appliances such as efficient pumps (at least 80% efficiency) and motors (95% efficiency or more).
- Use of LPG instead of LDO, for lower carbon emissions.
- Deployment of energy-efficient LED lighting solutions and elimination of exhaust fans by replacing them with natural ventilators.
- Use of hybrid vehicles at project sites.
- Installed Encapsulation Room and enclosed hood for Zinc Kettle at Plant. (Butibori Unit).

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes) MT		
Plastic waste **(A)**	16.73 MT	NA
E-waste **(B)**	4.59 MT	NA
Bio-medical waste **(C)**	0.005 MT	NA
Construction and demolition waste **(D)**	250 MT	NA
Battery waste **(E)**	3.4 MT	NA
Radioactive waste **(F)**	Not Applicable	NA
Other Hazardous waste. Please specify, if any. **(G)**	3734 MT	NA
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Empty Cement Bag, Steel and other	7,945 MT	NA
Total (A+B + C + D + E + F + G + H)	**11954 MT**	**NA**

Parameter	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1.74 MT/Cr.	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	35.35 MT/Cr.	NA
Waste intensity in terms of physical output	0.09 MT/MT of Production	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	3.17 MT/Person	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7235 MT	NA
(ii) Re-used	-	NA
(iii) Other recovery operations	-	NA
Total	**7235 MT**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8.0 MT	NA
(ii) Landfilling	1494 MT	NA
(iii) Other disposal operations	2258 MT	NA
Total	**3760 MT**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    The Company follows a structured waste management framework focused on waste minimization, resource efficiency, recycling, and responsible disposal practices. The waste management strategy is guided by the principles of the circular economy and continuous improvement in environmental performance.

    Key waste management practices adopted by the Company include:

    - Implementation of the 3R Principle (Reduce, Reuse, and Recycle) to minimize waste generation and maximize resource recovery. This approach is applied to various waste streams, including conductor bits, steel scrap, surplus concrete, used oil, e-waste, empty cement bags, plastic packaging, empty drums, zinc dross, and zinc ash.
    - Adoption of a colour-coded waste segregation system to ensure proper segregation, handling, storage, and disposal of different categories of waste.
    - A target has been set for Zero Liquid Discharge by FY:2030.
    - Restriction on the use of single-use plastics across operations to reduce plastic waste generation.
    - Implementation of World Class Engineering (WCE) initiatives focused on reducing material consumption, optimizing resource utilization, and minimizing process waste.
    - Continuous modernization of plants and machinery and adoption of lean manufacturing practices to improve operational efficiency, reduce waste generation, and enhance environmental performance.
    - Environmentally sound disposal of hazardous waste, including the transfer of spent acid to authorized recyclers and approved treatment/incineration facilities, thereby reducing landfill disposal and associated environmental impacts.
    - Disposal of spent acid to authorized recycler/ incinerator facility to reduce the land fill sludge generation.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NO

    The Company, being an EPC contractor, all the approvals are taken by the Client and the Company executes the operations as per the conditions imposed by the Statutory authorities to protect the environment, biodiversity etc.

    We ensure the projects that are operational near Eco-sensitive areas, the utmost care is taken. For example, in Tanzania, Eswatini, Niger & Cameroon etc. to avoid life risks to the flora that includes indigenous endangered species by avoiding clearing small bushes of special Interest by country forest and biodiversity board, Bird diverters at appropriate intervals on the top (ground) wire to make the lines more visible to birds, have been planned for potential zones of bird collision risk close to lakes, slopes, continental steppes, forest belts, Silt protection measures and sedimentation control measure has been taken in the areas that are close to the wetland/water body.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Tanzania, Eswatini, Niger & Cameroon	Over Head Transmission Line	Yes
2	Kosi - Bihar	Bridge Project	Yes
3	Plant - Silvassa	Conductor	Yes

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

    Not Applicable. The Company operates primarily as an Engineering, Procurement, and Construction (EPC) contractor and does not own the projects for which it provides construction and execution services. Accordingly, the responsibility for conducting Environmental Impact Assessments (EIAs), obtaining environmental clearances, and securing statutory approvals rests with the respective project owners/clients.

The Company ensures that all requisite environmental approvals and clearances have been obtained by the clients before the commencement of project execution. It subsequently carries out construction and operational activities in accordance with the conditions stipulated in the applicable approvals and regulatory requirements.

Therefore, no Environmental Impact Assessments were undertaken directly by the Company during the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **NO**

S. No.	Specify the law /regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NA		

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the Area:-** (1) Gujarat (2) Bihar (3) Madhya Pradesh (4) Maharashtra (5) Rajasthan (6) Silvassa (U.T.) etc.

(ii) **Nature of operations:-** (1) Construction of Transmission Line, (2) Sub-Station Construction, (3) Bridge(Flyover) Construction, (4) Manufacturing of Tower, Pole & Conductor.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	44,906 KL	NA
(iii) Third party water	42,619 KL	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	
Total volume of water withdrawal (in kilolitres)	**87,525 KL**	**NA**
Total volume of water consumption (in kilolitres)	**87,525 KL**	**NA**
Water intensity per rupee of turnover (Water consumed / turnover)	12.72 KL/Cr.	NA
Water intensity (optional) – the relevant metric may be selected by the entity	23.24 KL/Cr.	NA

Parameter	FY – 2025-26 (Current Financial Year)	FY – 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment	-	
- With treatment – please specify level of treatment	-	
(ii) Into Groundwater	NA	NA
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iii) Into Seawater	NA	NA
- No treatment	-	
- With treatment – please specify level of treatment	-	
(iv) Sent to third-parties	NA	NA
- No treatment	-	
- With treatment – please specify level of treatment	-	
(v) Others	NA	NA
- No treatment	-	
- With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	**NA**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

(iv) Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY - 2025-26 (Current Financial Year)	FY - 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4,28,785 tCO2e	NA
Total Scope 3 emissions per rupee of turnover		62.34 tCO2e/Cr.	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		113.86 tCO2e/person	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency. – **Yes! By DNV Business Assurance India Pvt. Ltd. (DNV)**

(v) With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. – **Yes**

The Company, as an Engineering, Procurement, and Construction (EPC) contractor, does not own the projects it executes and therefore is not responsible for conducting Environmental Impact Assessments (EIAs) or obtaining environmental approvals. These responsibilities rest with the respective project owners/clients. The Company ensures that all necessary environmental approvals and statutory clearances are in place before the commencement of project activities.

For projects located in or near ecologically sensitive areas, the Company executes work in compliance with the environmental and biodiversity protection requirements stipulated by regulatory authorities and project owners. In overseas projects, including those in Eswatini, Ethiopia, Tanzania, Niger, and Mozambique, specialized consultants are engaged to ensure compliance with applicable environmental, social, and statutory requirements of the respective countries.

Environmental and social impact assessments for such projects are undertaken by the clients and approved in accordance with local regulations and, where applicable, the environmental and social safeguard requirements of international funding institutions such as the World Bank, Asian Development Bank (ADB), and other financing agencies. The Company adheres to all prescribed environmental mitigation and biodiversity conservation measures during project execution and continually monitors compliance with these requirements.

(vi) If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company had identified key sustainability focus areas with measurable targets as part of its strategic sustainability roadmap for the next three to five years. It is progressing well on this front and has undertaken several measures towards transforming it's operations in a sustainable manner.

The Company's EHS Policy is embedded with the objectives of reduction in Environmental degradations and promotion of 3Rs (Reduce, Reuse and Recycle) to help combat the perils of climate change. The Company ensures the use of technology for protection of environment through focus on carbon emission, water, air pollution, waste management, use of renewable and clean energy.

Also company developed ESG policies and applicable practices at entire organization.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	EnMS – Energy Management System	Energy Consumption Monitoring at Plant.	Reduce excess consumption of electricity and proper monitoring with standard objectives.
2	Solar Panel Installation	Energy Generation and maximum use of Natural Resource.	Reduced the SEB electricity consumption units.
3	ETP / STP	To treat effluent coming from process and domestic waste water.	Reusing treated water for gardening and other process.
4	Waste Management System (Colour Coding System)	3R Waste Management system for Waste reduction and Colour Coding Waste Management System for further segregation of waste and proper disposal process.	Proper disposal & treatment of waste and reduce the quantity of waste for landfill.
5	Change in Fuel Type	Replacement of LDO with LPG.	Reduction in Carbon Emission ($CO2$)

(vii) Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link. –

Yes. The Company has established a comprehensive Business Continuity and Disaster Management Framework, supported by a formal Risk Management Policy and oversight by a designated Risk Management Committee.All manufacturing facilities, project sites, and operational locations maintain site-specific Disaster Management Plans (DMPs) that identify potential emergency scenarios and define the response procedures to be followed. These plans clearly outline the roles and responsibilities of key personnel during emergencies, communication protocols, evacuation procedures, and the resources available both within the Company and through mutual aid arrangements with nearby industries.

In addition, the Company has a Business Continuity Plan (BCP) to ensure the continuity of critical operations during and after disruptive events. The plan provides a structured approach for managing risks related to people, assets, operations, information security, and IT systems, thereby enhancing organizational resilience and minimizing business disruption. Through periodic reviews, training, and preparedness measures, the Company seeks to ensure effective response and recovery in the event of unforeseen emergencies.

(viii) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts arising from the Company's value chain were reported during the reporting period. The Company actively promotes responsible environmental and social practices across its value chain through its vendor governance and compliance mechanisms.

To mitigate potential environmental and social risks, all value chain partners are required to adhere to the Company's Supplier Code of Conduct, which includes requirements relating to environmental, health and safety (EHS) compliance, responsible labour practices, payment of statutory wages, prohibition of child labour and forced labour, and compliance with applicable laws and regulations.

The Supplier Code of Conduct is acknowledged by the Company's vendors and business partners, and periodic assessments and audits are conducted to evaluate compliance with these requirements. Any observations identified during such assessments are communicated to the concerned vendors for appropriate corrective and preventive action.

Through these measures, the Company seeks to strengthen sustainability performance across its value chain and proactively manage potential environmental and social risks.

(ix) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. – None.

However, all supply chain participants are required to sign the GCC that outlines the need for compliance with laws and regulations, including Environmental, Health Safety & ESG.

The Company plans to evaluate the environmental implications of supply chain partners in the coming years. Vendor Assessment is under process for FY: 2026-27 in ESG aspect.

PRINCIPLE 7:- BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/ associations. – **Eleven (11 Nos.)**

   The Company is a member of 11 trade and industry chambers/associations.

   B. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Industries (CII)	Mumbai – Maharashtra
2	Indian Electrical and Electronics Manufacturers Association (IEEMA)	Mumbai – Maharashtra

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	Delhi
4	Project Exports Promotion Council of India (PEPC)	Delhi
5	Bombay Chambers of Commerce (BCC)	Mumbai – Maharashtra
6	National Safety Council (NSC)	Mumbai – Maharashtra
7	Vidarbh Galva Association (VGA)	Nagpur - Maharashtra
8	Butibori Manufacturing Association (BMA)	Nagpur - Maharashtra
9	Silvassa Industrial Association (SIA)	Silvassa - Union Territory
10	Gujarat Employer Organisation (GEO) Engineering Export Promotion Council of India (EEPC)	Gujarat Delhi

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Any Case during financial year.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Nil	Nil	Nil	Nil	Nil	Nil

The Company does not directly advocate any specific public policy positions. However, it actively engages with industry associations, trade bodies, regulatory authorities, and other relevant stakeholders on matters affecting the industry and the broader business environment, including taxation, corporate governance, regulatory administration, economic reforms, infrastructure development, and energy security.

From time to time, when feedback is sought by government agencies or regulators, the Company provides its inputs through recognized industry forums and associations. Additionally, the Company may participate in committees, task forces, and consultative platforms established by industry bodies or regulatory institutions, where it contributes its technical expertise and industry experience to support policy development and promote the collective interests of the sector.

Such engagements are undertaken in a transparent and responsible manner, with the objective of contributing to industry development, regulatory effectiveness, and sustainable economic growth.

PRINCIPLE 8:- BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Project Arogya – Aims to strengthen access to quality healthcare and medical treatment support for marginalized populations treatment support for marginalized populations	NA	5-08-2025	Yes	No	https://transrail.in/wp-content/uploads/2026/08/CSR-Imapct-Report_-Transrail-Report_FY-2025-26.pdf
Project Saksharta – Deliver quality education to children while strengthening rural schools and improving academic outcomes. Also providing vocational training to enhance youth employability and competitiveness in the job market	NA	5-08-2025	Yes	No	https://transrail.in/wp-content/uploads/2026/08/CSR-Imapct-Report_-Transrail-Report_FY-2025-26.pdf
Project Rural Development – Aims to promote sustainable development in village through installing poles and lights in areas with limited lighting	NA	5-08-2025	Yes	No	https://transrail.in/wp-content/uploads/2026/08/CSR-Imapct-Report_-Transrail-Report_FY-2025-26.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a Grievance Redress Mechanism (GRM) Policy and procedure to receive and address grievances.

At EPC project sites, complaints and grievances are managed through a project-level grievance resolution team comprising the Project Manager, a client representative, a local representative, and a designated nodal GRC officer. Additionally, a nodal GRC/Community Liaison Officer is deployed to engage with the local community and address their concerns.

Issues that remain unresolved or require higher-level intervention are escalated to the respective business heads. At the project level, aggrieved individuals can raise complaints verbally or through a helpline number, GRC complaint box, or email. A register is maintained at each project site to track grievances and their resolution status.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY = 2025-26 Current Financial Year	FY = 2024-25 Previous Financial Year
Directly sourced from MSMEs/Small producers	33 %	Not Available
Directly from within India	92 %	Not Available

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY- 2025-26 Current Financial Year	FY- 2024-25 Previous Financial Year
Rural	21%	NA
Semi-Urban	18%	NA
Urban	40%	NA
Metropolitan	21%	NA

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Nil	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: **CSR**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Wardha, Nagpur, Thane, Palghar	1,53,09,470
2	Bihar	Bheja- Madhubani,	15,00,000
3	Dadra & Nagar haveli	Silvassa	30,02,900
4	RJ, UP, W. Bengal	Alwar, Kolkata, Lakhimpur Kher, Saharanapur	81,70,000
5	Gujarat	Vadodara	8,50,000
6	Jharkhand	Hazaribag	16,61,100
7	Tamil Nadu	Chennai	60,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? **(Yes/No)**

Our Sustainable Procurement Policy includes intent to purchase from suppliers comprising marginalized/ vulnerable groups subjected to meeting other criteria as specified in procurement policy. Due to nature of business and bulk material requirements, there are very limited scope to procure from marginalized/vulnerable group and major sourcing are doing from large companies.

(b) From which marginalized /vulnerable groups do you procure?

We as a Transrail, used to procure some small items from MSME vendors and similar category of vendors.

(c) What percentage of total procurement (by value) does it constitute? – 33% by value.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

For conducting the business of the Company, the Company does not use any intellectual property which is based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA	NA	NA	NA	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

Since the Company does not own or use any intellectual property based on traditional knowledge there are not adverse orders or disputes relating to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	**Project Arogya**	**81000 +**	• 90% of cancer patients received proper treatment and care due to Transrail fund • 70% of patients reported reduced financial stress • 98% of beneficiary completed their cataract surgeries & treatments • 89% received free spectacle support through eye camps • 67% received free medicines • 77% patients had improved health outcome due to emergency ambulance service • 100% respondents reported improved awareness of eye and health • 92% of Respondent satisfied with ambulance service • 77% of patients had improved health due to emergency ambulance service
2	**Project Saksharta**	**19443**	• 100% provision of educational kits to children in the intervention schools • 98% schools have reconstructed toilets • 84% schools have digital classroom setup • 92% schools have R.O and water filters installed to access safe clean drinking facility for children • 90% improvement in school attendance • 82% children have improved their exam scores • 95% of parents increased attendance in school SMC meetings • 84% parents "very satisfied" with developmental activities • 58% students employed after vocational training • 30-40% increase in income level in their after-skill training
3	**Project Rural Development**	**122152**	• 100% reported reduction in accidents and snake bites • 100% of children and women reported feeling safer using public spaces during evening.

PRINCIPLE 9:- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Complaints received through letter or an email from customer are recorded in complaint register. Responsible coordinator coordinates with all stakeholders to decide qualification of the complaint, followed by correction. A root cause analysis is conducted and defined Corrective Action and Preventive Action (CAPA) done to avoid future recurrences.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: **Not applicable as the Company does not have specific consumer product or product range.**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Category	FY 2025-2026 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	NA	NA	NA
Advertising	Nil	Nil	Nil	NA	NA	NA
Cyber-security	Nil	Nil	Nil	NA	NA	NA
Delivery of essential services	Nil	Nil	Nil	NA	NA	NA
Restrictive Trade Practices	Nil	Nil	Nil	NA	NA	NA
Unfair Trade Practices	Nil	Nil	Nil	NA	NA	NA
Other (CHECK ABOVE)	Nil	Nil	Nil	NA	NA	NA

4. Details of instances of product recalls on account of safety issues: - **No**

Particulars	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. – Yes. SUSTAINABILITY - Transrail

   The Company has a Cyber Security Policy, which is available on intranet and accessible to employees.

   The Company follows the ISO 27001:2022 (Information security management systems -ISMS) framework and developed policies including cyber security based on ISMS framework.

   The ISO 27001 standard provides guidance to companies of any size and from all sectors of activity with guidance for establishing, implementing, maintaining, and continually improving an information security management system.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. – **(Not Applicable)**

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches - **There was no data breach during FY 2025-26.**

   b. Percentage of data breaches involving personally identifiable information of customers – **No (We do not store any personally identifiable information data of customers/business)**

   c. Impact, if any, of the data breaches. – **Not Any (Not Applicable)**

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). - **The details of the Company's business can be found on its website i.e.** Products - Transrail

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. – **Yes**

   The Company does not operate in B2C model. The Company gives training and conducts awareness sessions for its clients for the work done.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. – **No.**

   The Company is not involved directly in providing essential services, however it executes projects, supplies products and services to its clients such as Power utilities, Railways etc., which in turn inform consumers of any risk of disruption/ discontinuation of their services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) –

   No, the Company does not display product information over and above what is mandated as per the law.

Independent Auditor's Report

To
The Members of
Transrail Lighting Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of Transrail Lighting Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policy Information and other explanatory information in which are incorporated the financials for the year ended on that date audited by branch auditors of the Company's branches located at Abu Dhabi, Afghanistan, Bangladesh, Benin, Bhutan, Botswana, Cameroon, Djibouti, Eswatini, Ethiopia, Gambia, Ghana, Italy, Jordon, Kenya, Mali, Mozambique, Nicaragua, Nepal, Niger, Philippines, Suriname, Tanzania, Thailand, Togo, Tunisia and Uganda (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on financial information of Branches referred to in Other Matters section below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note 61 to the standalone financial statements regarding the search and seizure proceedings conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at various premises of the Company, including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. Pending completion of the proceedings/investigations and in the absence of any further communication regarding outcome of the search, assessment order or demand raised from the department as of the date of this report, the consequential impact, if any, on the accompanying financial statements is presently not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these standalone financial statements for the year ended March 31, 2026 in this regard. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	Contract Revenue Recognition	
	The company's revenue is primarily from Engineering, Procurement and Construction (EPC) contracts. There are significant accounting judgements in estimating the revenue to be recognized on these contracts, including estimation of costs to complete them. The Company recognizes revenue under the percentage completion method, based on the proportion of cost incurred as at balance sheet date to the total estimated cost of each contract. The recognition of revenue and thus the resulting profit/loss depends on the estimates relating to forecasted revenue and estimated contract costs. The management exercises significant judgements in determining the probable expected losses, based on the estimated total cost. The contract revenue may include variation and claims. These estimates are periodically reviewed by the management.	Our procedures included, amongst others: • Obtained and reviewed the percentage of completion calculations, including its mathematical accuracy. • We read the contract documents and any variations therein to verify the contract value • We performed substantive tests to verify the cost incurred during the year, including cut off procedures. We also verified the bills raised on the basis of inspection reports and work certified. • We verified the impact of fluctuation in metal prices and the USD rates in the project cost estimates. • We performed analytical procedures, including project profitability analysis for revenue recognized • We also assessed the adequacy of the related disclosures in the notes to accounts in the Standalone Financial Statements
2	Recoverability of Trade Receivables and Contract Assets The balances of trade receivables and contract assets are significant in the standalone financial statements as at March 31, 2026. The management exercises judgement on the assumptions used for assessing and estimating the expected credit loss on the receivables. The assumptions are based on the project status, past conduct, disputes, credit risk and prevailing market conditions.	Our procedures included, amongst others: • Evaluated the design and implementation and operating effectiveness of controls over assessment of recoverability of receivables. • We enquired with the management to understand the contractual terms, past recoveries and recoveries subsequent to the balance sheet date. • We assessed the information used by the management to estimate the expected credit loss considering the contractual terms, project status, credit risk of customers, past recoveries and subsequent recoveries, disputes and litigations with the customers. • We also assessed the adequacy of the related disclosures in the notes to accounts in the Standalone Financial Statements

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to out weigh the public interest benefits of such communication.

OTHER MATTERS

1. We did not audit the financial statements / financial information of 28 Branches included in the Standalone Financial Statements of the Company whose financial statements / financial information reflect total assets as at March 31, 2026 of ₹ 1442.68 crores, total revenues of ₹ 2018.48 crores and net cash flows of ₹ 133.51 crores for the year ended on that date, as considered in the Standalone Financial Statements. The Financial Statements / Financial Information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to the aforesaid branches is based solely on the reports of such branch auditors.

2. All the above stated branches are located outside India, the audited financials stated above have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India so as to make these financial statements fit for consolidation. We have audited these conversion adjustments made by the Company's management. Our audit report in so far as it relates to the balances and affairs of such branches located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those. We have also received financial statements and returns adequate for the purposes of our audit from the Branches of the Company not visited by us as detailed in our paragraph on Other Matters.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on April 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   g. With respect to the adequacy of the internal financial controls with reference to Standalone

Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 48 to the Standalone Financial Statements,

   ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long term contracts including derivative contracts.

   iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a. The management has represented that, to the best of their knowledge and belief other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

   b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

   c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

   v. The Company has declared and paid final dividend for the year 2024-25 and is in compliance with provisions of section 123 of the Companies Act, 2013.

   vi. Based on our examination of the feature of audit trail in the accounting software which included test checks, except for instances mentioned below, the company has used accounting software for maintaining its books of account, which have feature for recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been retained by the Company, as per the statutory requirements for record retention.

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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687CZTZPO1758

Annexure A

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

(i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company has generally maintained proper records showing full particulars of intangible assets.

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and nature of its assets and no material discrepancies were noticed on such verification.

c. We are informed by the management that all the title deeds of immovable properties (except land at Nagpur) are in custody of IDBI Trusteeship Services Limited. We have therefore not verified the physical documents of immovable property and relied on the management representation and confirmation of the IDBI trustee, (other than the properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and based on such confirmation we confirm that the same are held in the name of the Company. The title deed for land at Nagpur have been verified by us.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

e. On the basis of information and explanation given, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancy noted have been properly dealt with in the books of account of the Company.

(b) In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are largely in agreement with the books of account of the Company, except as detailed in Note No. 24 (v) to the notes to accounts.

(iii) (a) In our opinion and on the basis of examination of books and records and on the basis of information and explanation given to us the Company has made investments in companies, firms, Limited Liability Partnerships. The Company has also provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

Particulars	Guarantees	Security	Loans (₹ in Cr)	Advances in nature of loans
Aggregate amount granted /provided during the year	**-**	**-**	**27.09**	**-**
- Subsidiaries	-		1.29	-
- Joint Ventures	-	-	-	-
- Associates	-	-	25.00	-
- Others	-	-	0.80	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	-	-	1.49	-
- Joint Ventures	-	-	-	-
- Associates	-	-	25.19	-
- Others	-	-	0.54	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no amount is overdue for more than ninety days.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except as hereunder:

Name of the party	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans (₹ in Cr)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Transrail Lighting Nigeria Limited	31.16	115.02%

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees and security.

(v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.

(vi) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.

(vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given in the attached Statement 1.

(viii) According to the information and explanations given to us and to the best of our knowledge and belief there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the company has not delayed or defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(ix)(f) of the the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partially /optionally convertible debentures during the year under review.

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(c) According to the information and explanations given to us, during the year, the Company has received two whistle-blower complaints. Based on the examination carried out by the management and the information made available to us, no action was required to be taken by the Company in respect of such complaints and the same did not have any impact on the standalone financial statements.

(xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of it business

(b) We have considered the internal audit reports issued during the year and till date, for the period under audit.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xvi) (a) The nature of business and the activities of the company are such that the company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.

(d) According to the information and explanations given to us, the Group does not have any Core Investment Company as part of the Group.

(xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the financial year and the immediate previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3) (xviii) Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion in respect of other than ongoing projects, there are no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us and on the basis of audit procedures performed by us, in our opinion in respect of ongoing projects, there are no unspent amounts that needs to be transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687CZTZPO1758

Annexure B

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Transrail Lighting Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS.

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687CZTZPO1758

STATEMENT 1

Statement of Statutory Dues outstanding on account of disputes, as on March 31,2026, referred to in Para (vii) (b) of Annexure A to Auditor's Report

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre- Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
Service Tax	Tax	5.95	-	Apr 2008 to Jan 2009	Hon. Supreme Court
Service Tax	Tax	4.77	-	Feb 2009 to Sep 2009	Hon. Supreme Court
Service Tax	Tax	6.53	-	Oct 2009 to Mar 2010	Hon. Supreme Court
Service Tax	Tax	7.18	-	Apr 2010 to Mar 2011	Hon. Supreme Court
Service Tax	Tax	4.23	-	Apr 2011 to Mar 2012	Hon. Supreme Court
Service Tax	Tax	2.01	0.15	2012-13 to 2013-14	CESTAT Mumbai
Service Tax	Penalty	2.01	-	2012-13 to 2013-14	CESTAT Mumbai
Service Tax	Tax	0.06	0.01	2006-07	CESTAT, Western Region, Ahmedabad
Service Tax	Tax	7.25	0.54	Oct 2014 to June 2017	CESTAT- Mumbai
Service Tax	Penalty	7.25	-	Oct 2014 to June 2017	CESTAT- Mumbai
Excise	Tax	1.63	0.47	Dec 2012 to Jan 2013	CESTAT Mumbai
Excise	Penalty	1.63	-	Dec 2012 to Jan 2013	CESTAT Mumbai
Excise	Tax	1.47	-	Aug 2015 to Sept 2015	Appellate Tribunal, Ahmedabad
Excise	Interest & Penalty	0.11	-	Aug 2015 to Sept 2015	Appellate Tribunal, Ahmedabad
VAT	Tax & Penalty	0.11	0.11	2007-08	Gujarat Value Added Tax Tribunal
VAT	Tax	0.51	0.51	2008-09	Gujarat Value Added Tax Tribunal
VAT	Tax & Penalty	0.1	0.1	Apr 2009 to Jun 2009	Gujarat Value Added Tax Tribunal
VAT	Tax & Penalty	0.2	0.2	Jul 2009 to Mar 2010	Gujarat Value Added Tax Tribunal
VAT & CST	Tax	0.37	0.01	2007-08	Gujarat Value Added Tax tribunal
VAT/CST	Tax, Interest and Penalty	1.17	0.14	2016-17	Deputy Commissioner
VAT	Tax	2.4	-	2012-13	Mumbai Value Added Tax Jt. Commissioner Appeal
VAT/CST	Tax, Interest and Penalty	3.47	0.18	2016-17	Jt. Commissioner, Appeals
VAT/CST	Tax, Interest and Penalty	0.21	0.01	April 2017 to June 2017	Jt. Commissioner

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre- Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
VAT	Tax, Interest and Penalty	1.48	-	2009-10	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.77	-	2009-10	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.03	-	2010-11	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.31	-	2010-11	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	0.78	-	2011-12	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.32	-	2011-12	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.15	-	2012-13	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.5	-	2012-13	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	1.08	-	2013-14	Commissioner, Ranchi
CST	Tax, Interest and Penalty	0.5	-	2013-14	Commissioner, Ranchi
VAT	Tax, Interest and Penalty	0.01	-	2017-18	Jt. Commissioner
VAT	Tax, Interest and Penalty	1.73	0.09	2017-18	Commissioner, Satna
ET	Tax, Interest and Penalty	0.02	-	2017-18	Commissioner, Satna
VAT	Tax, Interest and Penalty	0.78	0.12	2017-18	Commissioner, Indore
ET	Tax, Interest and Penalty	0.02	-	2017-18	Commissioner, Indore
VAT	Tax	1.8	-	2014-15	Excise & Taxation Dept., Haryana
Income Tax	Tax	0.18	-	Asst. Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax	Tax	0.36	-	Asst. Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax	Tax	16.32	-	Asst. Year 2018-19	ITAT
Income Tax	Tax	0.2	-	Asst. Year 2019-20	Commissioner of Income Tax (Appeals)
Income Tax	Tax & Interest	3.76	0.75	Asst. Year 2020-21	ITAT
Income Tax	Tax	3.04	-	Asst. Year 2020-21	ITAT
Income Tax	Tax & Interest	5.05	0.75	Asst. Year 2021-22	ITAT
Income Tax	Tax	19.25	-	Asst. Year 2022-23	Commissioner of Income Tax (Appeals)
Income Tax	Tax	2.73	-	Asst. Year 2023-24	Rectification to be filed

Name of statute	Nature of dues	Amount (₹ In Cr)	Pre- Deposit Amount (₹ In Cr)	Period to which it relates	Forum where dispute is pending
Income Tax	Penalty	0.11	-	Asst. Year 2023-24	Commissioner of Income Tax (Appeals)
Income Tax	Tax	14.81	-	Asst. Year 2024-25	Rectification to be filed
Income Tax	Tax	1.52	-	Asst. Year 2025-26	Appeal to be filed
Income Tax, Niger	Tax, Interest & Penalty	9.14	9.14	2021-22	Court of Appeal of Niamey (Niger)
Goods and Services Tax	Tax	0.05	-	April 2020 Mar 2021	Deputy Commissioner, Indore
Goods and Services Tax	Interest and Penalty	0.12	-	April 2020 Mar 2021	Deputy Commissioner, Indore
Goods and Services Tax	Tax	0.13	0.04	2018-19	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Interest and Penalty	0.08	-	2018-19	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Tax	0.06	0.01	Apr 2021 to Sept 2021	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Interest and Penalty	0.01	-	Apr 2021 to Sept 2021	Jt. Commissioner, Appeals, Durg
Goods and Services Tax	Penalty	0.12	0.01	July 2027 to Mar 2021	Superintendent Audit, Surat
Goods and Services Tax	Interest	0.44	0.44	2018-19	Deputy Commissioner of Appeals, Jammu
Goods and Services Tax	Interest & Penalty	0.13	-	2022-23	Assistant Commissioner, Central-I, Chennai
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Appellate Authority, Tamil Nadu
Goods and Services Tax	Interest & Penalty	0.14	0.07	2019-20	Commissioner Appeal Surat
Goods and Services Tax	Tax	0.22	0.05	2020-21	Jt. Commissioner, Appeals, Rajasthan
Goods and Services Tax	Interest & Penalty	0.18	-	2020-21	Jt. Commissioner, Appeals, Rajasthan
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Jt. Commissioner, Appeals, UP
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Jt. Commissioner, Appeals, UP
Goods and Services Tax	Penalty	0.04	0.04	2024-25	Jt. Commissioner, Appeals, UP
Goods and Services Tax	Tax	0.55	-	2019-20	Appeal to be filed
Goods and Services Tax	Interest & Penalty	1.19	-	2019-20	Appeal to be filed
Goods and Services Tax	Interest & Penalty	42.74	-	2019-20	Appeal to be filed
Goods and Services Tax	Tax	8.23	-	2019-20	Appeal to be filed

Standalone Balance Sheet

as at March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Note Ref	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	3	580.93	406.80
(b) Right-of-use Asset	4	17.59	16.79
(c) Capital Work-in-Progress	5	65.28	12.34
(d) Other Intangible Assets	6	0.12	0.00
(e) Financial Assets			
(i) Investments	7	2.17	1.83
(ii) Trade Receivables	8	-	-
(iii) Loans	9	57.19	106.97
(iv) Others	10	168.47	104.08
(f) Other Non-current Assets	14	81.50	69.80
(g) Deferred Tax Assets (Net)	22	-	-
		973.25	**718.61**
(2) Current Assets			
(a) Inventories	11	762.48	537.67
(b) Financial Assets			
(i) Investments	7	0.98	0.50
(ii) Trade Receivables	8	1,739.48	1,317.14
(iii) Cash and Cash Equivalents	12 (a)	382.66	140.16
(iv) Bank Balances other than (iii) above	12 (b)	378.02	479.47
(v) Loans	9	79.46	0.19
(vi) Others	10	75.68	36.95
(c) Contract Assets	13	2,515.24	2,521.97
(d) Other Current Assets	14	497.51	518.62
		6,431.51	**5,552.67**
Total Assets		**7,404.76**	**6,271.28**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	15	26.85	26.85
(b) Other Equity	16	2,305.52	1,889.57
		2,332.37	**1,916.42**
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	88.53	38.53
(ii) Lease Liabilities	19	8.87	9.59
(iii) Other Financial Liabilities	18	66.83	63.45
(b) Provisions	21	12.06	6.17
(c) Deferred Tax Liabilities (Net)	22	-	-
(d) Other Non-Current Liabilities	23	-	-
		176.29	**117.74**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	570.86	604.93
(ii) Lease Liabilities	19	9.86	7.54
(iii) Trade Payables	25		
Outstanding Dues of Micro & Small Enterprises		177.41	81.40
Outstanding Dues other than Micro & Small Enterprises		2,611.10	2,263.50
(iv) Other Financial Liabilities	18	113.08	69.69
(b) Contract Liabilities	20	1,252.54	1,109.23
(c) Other Current Liabilities	23	59.60	36.86
(d) Provisions	21	94.71	51.29
(e) Current Tax Liabilities (Net)	26	6.94	12.68
		4,896.10	**4,237.12**
Total Equity and Liabilities		**7,404.76**	**6,271.28**

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

As per our report of even date attached.

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Statement of Standalone Profit and Loss

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	Note Ref	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue from Operations	27	6,778.47	5,212.11
II	Other Operating Revenue	28	100.16	95.52
III	Other Income	29	50.07	48.01
	Total Income		**6,928.70**	**5,355.64**
IV	Expenses:			
	Cost of Materials Consumed	30	3,210.21	2,614.53
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	(133.95)	(45.77)
	Sub-contracting Expenses	32	1,608.66	903.43
	Employee Benefits Expense	33	322.55	253.67
	Finance Costs	34	218.67	197.74
	Depreciation & Amortisation	35	65.92	56.24
	Other Expenses	36	1,044.67	901.06
	Total Expenses		**6,336.73**	**4,880.90**
V	**Profit Before Exceptional item and Tax**		**591.97**	**474.74**
VI	**Exceptional Item**	62	**17.38**	**-**
VII	**Profit Before Tax**		**574.59**	**474.74**
VIII	**Tax Expense**	37	**162.96**	**138.35**
	1. Current Tax		162.66	130.03
	2. Deferred Tax Liability / (Asset)		-	-
	3. (Excess) / Short Provision of Tax		0.30	8.32
IX	**Profit for the period**		**411.63**	**336.39**
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		17.03	8.82
	Tax thereon		4.29	2.22
			12.74	**6.60**
	B Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Re-measurement gains/ (losses) on defined benefit plans		1.07	(0.67)
	Tax thereon		0.27	(0.17)
			0.80	**(0.50)**
	Total Other Comprehensive Income		**13.54**	**6.10**
XI	**Total Comprehensive Income for the period**		**425.17**	**342.49**
XII	**Earning Per Equity Share**	38		
	(i) Par Value (₹)		2.00	2.00
	(ii) Basic (₹)		30.66	26.49
	(iii) Diluted (₹)		30.49	26.33

The accompanying Notes form an integral part of the Standalone financial statements.
As per our report of even date attached.

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Statement of Standalone Cash Flow

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		**574.59**		**474.74**
	Adjustments for :				
	Depreciation	65.92		56.24	
	Interest Income	(46.00)		(39.23)	
	Interest Expenses	193.60		163.27	
	Interest on Lease Liabilities	1.99		2.20	
	Allowance for Expected and Lifetime Credit Loss	3.16		14.20	
	Provision for Doubtful Debts	(1.16)		2.24	
	Provision for impairment of Investment	0.02		-	
	Provision for Doubtful Advance	0.87		-	
	(Gain)/Loss on Fair Value of Investment	0.02		(0.32)	
	(Profit) / loss on sale of Investment	(0.08)		(0.02)	
	(Profit) / loss on sale of Property, Plant & Equipments	(0.27)		(1.25)	
	Expenses on Employees stock option Scheme	1.52		1.75	
	Unrealized Foreign Exchange (Gain) / Loss	(84.55)		(44.29)	
	Provision for Expected Contractual Obligation	25.18		(6.41)	
	(Reversal)/Provision for Short Supply	4.62		13.37	
	Sundry Credit Balances Written Back	(5.94)		(14.43)	
	Bad Debts Written Off	27.36		14.78	
			186.26		162.10
	Operating Profit Before Working Capital Changes		**760.85**		**636.84**
	Changes in Working Capital				
	Trade Receivables	(427.59)		(310.34)	
	Contract Assets	60.99		(533.95)	
	Inventories	(224.81)		(159.88)	
	Other Financial Assets	(4.57)		(5.46)	
	Other Assets	1.00		(109.77)	
	Trade Payables	438.25		684.10	
	Contract Liabilities	143.31		179.33	
	Other Financial Liabilities	27.92		27.00	
	Other Liabilities and Provisions	43.04		6.24	
			57.54		(222.73)
	CASH GENERATED FROM THE OPERATIONS		**818.39**		**414.11**
	Direct Taxes Paid		(173.90)		(125.83)
	Net Cash generated from / (used in) Operating Activities		**644.49**		**288.28**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipments	(248.29)		(140.69)	
	Sale of Property, Plant & Equipments	1.24		4.24	
	Movement in other Bank Balances	(107.55)		(157.57)	
	Investment in FD against IPO proceeds	136.78		(224.50)	
	Purchase of Equity shares in Associate	(0.36)		-	
	Loans and advances given to Related parties	(26.30)		(32.37)	
	Loan and advances repaid by Related parties	-		31.00	
	Purchase of other Investment	(1.00)		(1.52)	
	Sale of Other Investment	0.58		5.09	
	Interest Received	33.26		16.90	
	Net Cash generated from / (used in) Investing Activities		**(211.64)**		**(499.42)**

Statement of Standalone Cash Flow

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(185.79)		(159.14)	
Proceeds from allotment of Equity Shares on private placement basis	-		50.00	
Proceeds from allotment of Equity Shares in IPO	-		400.00	
Share issue expenses	-		(23.07)	
Proceeds from Long Term Borrowings	89.95		15.51	
Repayment of Long Term Borrowings	(31.50)		(65.81)	
Proceeds from / (Repayment of) Short Term Borrowings	(42.51)		50.58	
Dividends Paid	(10.74)		(18.59)	
Interest on Lease Liabilities	(1.99)		(2.20)	
Repayment of Lease Liabilities	(7.77)		(5.34)	
Net Cash generated from / (Used in) Financing Activities		**(190.35)**		**241.94**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**242.50**		**30.80**
Balance as at Beginning		140.16		109.36
Balance as at Closing		382.66		140.16
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**242.50**		**30.80**
Components of Cash and Cash Equivalents				
(i) Balances with banks		188.66		99.02
(ii) Fixed Deposits with Banks		190.08		40.00
(iii) Cash on hand		3.92		1.14
		382.66		**140.16**

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

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	March 31, 2026			March 31, 2025		
	Number of Shares	Face Value	₹ in Crores	Number of Shares	Face Value	₹ in Crores
Equity shares of ₹ 2 each issued, subscribed and fully paid						
Opening Balance	13,42,56,025	₹ 2 each	26.85	12,39,63,710	₹ 2 each	24.79
Addition During the period	-	-	-	1,02,92,315	₹ 2 each	2.06
Closing Balance	13,42,56,025		26.85	13,42,56,025		26.85

B OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earning	Capital Reserve	Employee Stock Option outstanding	Exchange differences on translating the financial statements of foreign operation	
Opening as at April 01, 2024	**226.66**	**837.57**	**62.24**	**1.01**	**11.58**	**1,139.06**
Profit for the period	-	336.39	-	-	-	336.39
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	6.60	6.60
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(0.50)	-	-	-	(0.50)
Deferred compensation during the period				1.75		1.75
Securities Premium on shares issued in IPO and Pre-IPO placement	424.87					424.87
Dividends		(18.59)				(18.59)
Closing as at March 31, 2025	**651.53**	**1,154.86**	**62.24**	**2.76**	**18.18**	**1,889.57**
Profit for the period	-	411.63	-	-	-	411.63
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	12.74	12.74
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.80	-	-	-	0.80
Deferred compensation during the period				1.52		1.52
Securities Premium on shares issued in IPO and Pre-IPO placement	-					-
Dividends		(10.74)				(10.74)
Closing as at March 31, 2026	**651.53**	**1,556.55**	**62.24**	**4.28**	**30.92**	**2,305.52**

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

As per our report of even date attached.

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICY INFORMATION

A. Company Overview

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

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

The said T&D undertaking has close to 40 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 172,400 TPA and a state-of-the-art tower testing facility at Deoli, Wardha District, which can test towers up to 1200 kV. Over the years the company has executed marquee turnkey projects and cemented its position as a renowned T&D player in India. The company is the only player in India having manufacturing capabilities of towers, a Conductor Manufacturing Plant and a Mono Poles Manufacturing plant and an ultra-modern Tower Testing Station. In recent years the company has also embarked into the projects of rural electrification, railway electrification, erection of Sub-Stations and civil construction.

The Financial Statements are approved for issue by the Company's Board of Directors in the meeting held on May 26, 2026.

B. Recent Pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has made necessary disclosures. (Refer Note: 45 of the Financials Statements).

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its Financial Statements

C. Basis of Preparation

These Financial Statements are Standalone Financial Statements and have been prepared in accordance with the Indian Accounting Standards ("Ind AS") under the historical cost convention except for certain financial

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Companies Act, 2013 (to the extent notified), read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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

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

D. Use of estimates and judgments

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

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

E. Operating cycle for current and non-current classification

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

F. Critical accounting policies and estimates

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

i. Judgements

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

ii. Taxes

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

iii. Defined benefit plans (gratuity benefits)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

iv. Non-current asset held for sale

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

v. Revenue recognition

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Revenue Recognition

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

commercial objective and the consideration for one contract depends on the price and performance of the other contract. The goods and services promised are a single performance obligation.

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

Interest Income

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

Export Benefits

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

Other Revenues

All other revenues are recognized on accrual basis.

B. Property, Plant and Equipment (PPE)

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

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

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

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

Non-current Assets held for sale

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

C. Intangible assets

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

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

D. Leases

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

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

E. Financial Instruments

Initial Recognition

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

Subsequent measurement

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

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

Financial Assets at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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for the year ended March 31, 2026

Financial Asset at FVTPL

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

De-recognition

A financial asset is derecognized when:

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

F. Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

Hedge accounting

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

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

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

in profit or loss, together with any changes in fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss is recognized in profit or loss.

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

Cash flow hedges that qualify for hedge accounting

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

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

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

De-recognition

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

Fair Value Measurement

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

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

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

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

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

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

G. Impairment

Impairment of Financial Assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on

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for the year ended March 31, 2026

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

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

H. Impairment of Non-Financial Assets

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

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

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

I. Provisions, Contingent Liabilities, Contingent Assets

General

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

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

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

Provision for Contractual Obligation

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

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

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

J. Foreign Currencies

Transactions and Balances

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

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

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

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

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

K. Share based payments

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

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

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

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

L. Taxes

Current Income Tax

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

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and the tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

M. Inventories

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

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

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.

- Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of direct material is determined on weighted average. Work In Progress on construction contracts reflects value of material inputs and expenses incurred on contracts including profits recognized based on percentage completion method on estimated profits in evaluated jobs.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.

- Consumable Stores and construction materials are valued and stated at lower of cost or net realizable value.

- Finished Goods are valued at cost or net realizable value, whichever is lower. Costs are determined on weighted average method.

- Scrap are valued at net realizable value.

N. Retirement and other employee benefits

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

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined

Notes to the Standalone Financial Statements

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

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

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

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

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

Termination Benefits

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

O. Cash and cash equivalents

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

P. Trade and other receivables

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

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

Q. Cash Flow Statement

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

R. Operating Cycle

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

S. Borrowing Costs

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

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

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

T. Investment in Subsidiary / Associate

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

U. Onerous Contracts

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

V. Earnings per share

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

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

W. Exceptional items

When items of income or expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items. Such items are identified by management based on materiality, unusual or non-recurring nature, and relevance to the users of the financial statements.

Notes to the Standalone Financial Statements

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(All figures are Rupees in Crores unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land - Free Hold	Land - Lease hold	Building - Factory & Office	Plant & Equipment	Electric Installation	Furniture & Fixtures	Vehicles	Office Equipment	Computer	SPC Tools	Total
Gross Block											
As at April 01, 2024	**28.25**	**47.17**	**129.10**	**358.16**	**3.89**	**5.95**	**12.87**	**4.04**	**8.16**	**6.19**	**603.78**
Additions	9.24	-	5.56	85.35	1.35	1.28	1.79	1.00	2.88	2.32	110.77
Disposals	-	-	2.81	0.63	-	0.01	0.44	0.01	0.05	0.02	3.97
Held For Sale Reclassified to PPE	-	-	0.24	-	-	-	-	-	-	-	0.24
As at March 31, 2025	**37.49**	**47.17**	**132.09**	**442.88**	**5.24**	**7.22**	**14.22**	**5.03**	**10.99**	**8.49**	**710.82**
Additions	-	-	26.62	188.53	0.61	1.68	5.42	2.61	4.75	2.64	232.85
Disposals	-	-	-	2.28	-	0.00	0.09	-	-	0.04	2.42
Other Adjustment	-	-	-	0.16	-	-	-	-	(0.01)	-	0.15
As at March 31, 2026	**37.49**	**47.17**	**158.71**	**629.29**	**5.85**	**8.90**	**19.55**	**7.64**	**15.73**	**11.09**	**941.42**
Accumalated Depreciation											
As at April 01, 2024	**-**	**4.29**	**36.74**	**190.69**	**3.35**	**3.32**	**5.28**	**2.55**	**5.98**	**4.58**	**256.77**
Charge for the year	-	0.54	3.86	38.44	0.17	0.40	1.41	0.65	1.41	1.36	48.24
Disposals for the year	-	-	0.28	0.33	-	-	0.31	0.01	0.04	0.02	0.98
Held For sale Reclassified to PPE	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**4.83**	**40.32**	**228.80**	**3.52**	**3.73**	**6.38**	**3.19**	**7.35**	**5.91**	**304.02**
Charge for the year	-	0.54	4.36	45.26	0.25	0.52	1.46	0.95	2.20	2.20	57.75
Disposals for the year	-	-	-	1.34	-	0.00	0.06	-	-	0.04	1.44
Other Adjustment		-	-	0.16	-	-	-	-	-	-	0.16
As at March 31, 2026	**-**	**5.37**	**44.68**	**272.88**	**3.77**	**4.24**	**7.78**	**4.14**	**9.55**	**8.08**	**360.49**
Net Block as at March 31, 2025	**37.49**	**42.34**	**91.77**	**214.08**	**1.72**	**3.49**	**7.85**	**1.83**	**3.64**	**2.58**	**406.80**
Net Block as at March 31, 2026	**37.49**	**41.80**	**114.03**	**356.41**	**2.08**	**4.66**	**11.77**	**3.50**	**6.18**	**3.01**	**580.93**

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

4 RIGHT-OF-USE ASSETS

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at April 01, 2024	**6.02**	**46.84**	**52.86**
Additions	-	0.60	0.60
Disposals and other adjustments	4.46	-	4.46
As at March 31, 2025	**1.56**	**47.44**	**49.00**
Additions	-	9.72	9.72
Disposals and other adjustments	1.56	-	1.56
As at March 31, 2026	**(0.00)**	**57.16**	**57.16**
Accumalated Depreciation			
As at April 01, 2024	**2.30**	**24.18**	**26.47**
Charge for the year	0.63	7.28	7.91
Disposals and other adjustments	2.17	-	2.17
As at March 31, 2025	**0.76**	**31.46**	**32.21**
Charge for the year	0.01	8.11	8.12
Disposals and other adjustments	0.76	-	0.76
As at March 31, 2026	**(0.00)**	**39.57**	**39.57**
Net Block as at March 31, 2025	**0.80**	**15.99**	**16.79**
Net Block as at March 31, 2026	**0.00**	**17.59**	**17.59**

5 CAPITAL WORK IN PROGRESS

Particulars	₹
As at April 01, 2024	**5.78**
Additions	22.62
Capitalized during the year	16.06
As at March 31, 2025	**12.34**
Additions	173.80
Capitalized during the year	120.86
As at March 31, 2026	**65.28**

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, 2025	**11.59**	**-**	**-**	**0.75**	**12.34**
As at March 31, 2026	**58.37**	**6.17**	**-**	**0.75**	**65.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Capital Work in Progress Completion overdue as at:

Projects in Progress	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
As at March 31, 2025				
Plant & Equipment	0.75	-	-	-
As at March 31, 2026				
Land - Free Hold	0.81	-	-	-
Building - Factory & Office	3.80	-	-	-
Plant & Equipment	1.03	-	-	-

6 INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block	
As at April 01, 2024	**3.35**
Additions	-
Disposals	-
Other Adjustments	-
As at March 31, 2025	**3.35**
Additions	0.17
Disposals	-
Other Adjustments	(3.33)
As at March 31, 2026	**0.19**
Accumulated Amortisation	
As at April 01, 2024	**3.26**
Charge for the year	0.09
Disposals for the year	-
Other Adjustments	-
As at March 31, 2025	**3.35**
Charge for the year	0.05
Disposals for the year	-
Other Adjustments	(3.33)
As at March 31, 2026	**0.07**
Net Block as at March 31, 2025	**0.00**
Net Block as at March 31, 2026	**0.12**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Range of remaining period of amortisation as at March 31, 2025 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			
	< 5 years	5-10 years	> 10 years	Net Block
Computer Software	0.00	-	-	0.00
Total	**0.00**	**-**	**-**	**0.00**

Range of remaining period of amortisation as at March 31, 2026 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			
	< 5 years	5-10 years	> 10 years	Net Block
Computer Software	0.12	-	-	0.12
Total	**0.12**	**-**	**-**	**0.12**

7 FINANCIAL ASSETS-INVESTMENTS

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Non Current	Current	Non Current	Current
	Investment in Equity shares of Subsidiary Companies (Unquoted)				
a	Transrail International FZE	0.36	-	0.36	-
	200 Shares (P.Y. 200 Shares) of 1000 AED each				
b	Transrail Lighting Malaysia SDN BHD	0.02	-	0.02	-
	980 Shares (P.Y. 980 Shares) of 10 MYR each				
	Less: Impairment provision	(0.02)		-	
c	Transrail Structures America INC.	0.07	-	0.07	-
	1,000 Shares (P.Y. 1,000 Shares) of 10 USD each				
d	Transrail Lighting Nigeria Limited	0.20	-	0.20	-
	1,00,00,000 Shares (P.Y. 1,00,00,000 Shares) of 1 Naira each				
e	Transrail Trading LLC	1.18	-	1.18	-
	500 Shares (P.Y. 500 Shares) of 1000 AED each				
	Investment in Equity shares of Associate Company (Unquoted)				
a	CEDEC Engineering Private Limited	0.36	-	-	-
	6,667 Shares (P.Y. Nil) ₹ 10 each				
	Investment in Mutual Funds				
a	Union Multi Asset Allocation Fund	-	-	-	0.50
	Nil Units (P.Y. 4,99,975.001 Units) of ₹ 10 each				
b	Canara Rebeco Regular Growth Fund	-	0.98	-	-
	9,99,950.002 Units (P.Y. Nil) of ₹ 10 each				
	Total	**2.17**	**0.98**	**1.83**	**0.50**
	Disclosure:-				
	i) Investment Carried at Cost	2.17	-	1.83	-
	ii) Investment Carried at Fair Value through Profit & loss	-	0.98	-	0.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

All the above investments are fully paid up.

Aggregate Value of Unquoted Investments ₹ 2.17 Crores (P.Y.₹ 1.83 Crores)

Aggregate Value of Quoted Investments ₹ 0.98 Crores (P.Y.₹ 0.50 Crores)

Market Value of Quoted Investments ₹ 0.98 Crores (P.Y. ₹ 0.50 Crores)

8 FINANCIAL ASSETS -TRADE RECEIVABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
Considered Good	-	1,759.77	-	1,339.33
Credit Impaired [Refer note 8 (b)]	-	24.91	-	18.59
Less: - Provision for Credit Impaired	-	(24.91)	-	(18.59)
	-	**1,759.77**	**-**	**1,339.33**
Less :- Allowance for Expected Credit Loss [Refer note 8 (b)]	-	(20.29)	-	(22.19)
Total	**-**	**1,739.48**	**-**	**1,317.14**

a) Trade Receivable Ageing Schedule

(Ageing from bill date)

(i) As at March 31, 2026

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	1,565.65	-	-	1,565.65
6 months - 1 year	91.54	-	-	91.54
1-2 year	46.92	-	0.03	46.95
2-3 year	15.21	-	0.04	15.25
> 3 years	38.55	-	19.26	57.81
Total	**1,757.87**	**-**	**19.33**	**1,777.20**

Range of outstanding period	Disputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	0.25	-	-	0.25
2-3 year	-	-	-	-
> 3 years	1.65	-	5.58	7.23
Total	**1.90**	**-**	**5.58**	**7.48**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

(ii) As at March 31, 2025

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	973.69	-	0.01	973.70
6 months - 1 year	227.39	-	-	227.39
1-2 year	43.28	-	0.75	44.03
2-3 year	55.49	-	1.21	56.70
> 3 years	35.95	-	13.60	49.55
Total	**1,335.80**	**-**	**15.57**	**1,351.37**

Range of outstanding period	Disputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	0.37	-	-	0.37
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	3.16	-	3.02	6.18
Total	**3.53**	**-**	**3.02**	**6.55**

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Credit Impaired		
Opening Balance	18.59	18.12
Add Created during the period	8.31	1.04
Add : Movement from Provision for retention	1.47	-
Less : Released during the period	3.46	0.57
Closing Balance	**24.91**	**18.59**

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Expected Credit loss		
Opening Balance	22.19	10.65
Add Created during the period	-	11.54
Less : Released during the period	1.90	-
Closing Balance	**20.29**	**22.19**

c) Trade receivables includes amount of ₹ 144.83 Crores (P. Y. ₹ 211.10 Crores) due from related parties. Refer note 50.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

9 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered Good	57.10	79.00	106.95	-
Credit Impaired	0.14	4.67	-	4.67
Less : Impairment Provision	(0.14)	(4.67)	-	(4.67)
Others				
Considered Good	-	-	-	-
Staff Loans	0.09	0.46	0.02	0.19
Total	**57.19**	**79.46**	**106.97**	**0.19**

Details of Related Parties

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Considered Good				
Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV -Nigeria (TLL-FCEP Joint Operation)	1.07	-	1.05	-
Transrail Lighting Nigeria Limited	22.91	-	20.68	-
Transrail International FZE	4.35	-	3.93	-
Transrail Lighting Malaysia SDN	-	-	0.13	-
Railsys & Transrail JV	0.45	-	0.45	-
Transrail Structures America INC	1.89	-	1.71	-
Transrail Trading L.L.C	1.42	-	-	-
Burberry Infra Private Limited	-	79.00	79.00	-
CEDEC Engineering Private Limited	25.00	-	-	-
	57.10	**79.00**	**106.95**	**-**
Credit Impaired				
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67
Transrail Lighting Malaysia SDN	0.14	-		

a) During the previous year, the Loan given to Transrail Lighting Nigeria Limited was repayable within one year as stipulated, however the same has been classified as Non Current based on Management estimation of its recoverability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters				
Directors				
KMPs				
Related Parties	6.19	4%	6.17	6%
Total Loans and Advances to Promoter, Director, KMP and Related parties	**6.19**		**6.17**	
Total Loans and Advances in the nature of Loan and Advances (A)	**141.45**		**111.83**	

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Security Deposits				
(Unsecured, considered good unless otherwise stated)				
Deposits				
Others	34.36	3.86	32.30	4.98
Interest Receivable				
Related Parties				
Considered Good	14.40	25.28	26.13	0.21
Credit Impaired	0.06	-	-	-
Less: Impairment Provision	(0.06)	-	-	-
Others	2.18	15.00	0.34	16.80
Insurance & Other Claim Receivables	-	4.45	-	4.13
Receivable from Related Party				
Considered Good	-	13.13	-	10.61
Credit Impaired	-	0.17	-	-
Less: Impairment Provision	-	(0.17)	-	-
Mark to Market Gain on Hedge Contract	-	13.08	-	-
Bank Deposits with Remaining Maturity more than 12 months held as margin money	117.53	-	45.31	-
Crop Compensation & Others	-	0.88	-	0.22
Total	**168.47**	**75.68**	**104.08**	**36.95**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

a) Details of Related Parties

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Interest Receivable				
Transrail Lighting Nigeria Ltd	11.51	-	8.32	-
Transrail Lighting Malaysia SDN BHD	-	-	0.04	-
Transrail International FZE	1.70	-	1.14	-
Transrail Structures America INC	0.28	-	0.08	-
Transrail Trading LLC	0.08	-	-	-
Burberry Infra Private Ltd	-	25.07	16.54	-
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	0.21	-	0.21
CEDEC Engineering Private Limited	0.83	-	-	-
	14.40	**25.28**	**26.13**	**0.21**
Credit Impaired				
Transrail Lighting Malaysia SDN BHD	0.06	-	-	-
Other Receivable				
Transrail Lighting Malaysia SDN BHD	-	-	-	0.13
Transrail Structures America INC	-	0.10	-	0.09
Transrail International FZE	-	1.58	-	1.55
Transrail Lighting Nigeria Ltd	-	0.78	-	0.72
Transrail Hanbaek Consortium	-	5.32	-	3.14
ITD Cementation - TLL JV	-	5.36	-	4.97
	-	**13.13**	**-**	**10.61**
Credit Impaired				
Transrail Lighting Malaysia SDN BHD	-	0.17	-	-

11 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Raw Material In hand	328.48	266.45
Work In Progress	94.52	42.49
Finished Goods		
a) In hand	194.73	117.37
b) In transit	-	1.17
Consumable Stores & Spares	98.96	70.13
Bought Out Components	44.41	38.74
Others - Scrap	1.38	1.32
Total	**762.48**	**537.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount of inventories recognised as an expense	3,073.93	2,567.14
Inventory write down	2.33	1.62

12 CASH AND BANK BALANCE

12 (a) Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
(i) Balances with Banks	99.41	81.52
(ii) Balance with Banks -Foreign Branches	89.25	17.50
(iii) Fixed Deposits with Bank having original maturity less than 3 months	190.08	40.00
(iv) Cash on Hand	3.92	1.14
Total	**382.66**	**140.16**

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Fixed Deposits held as margin money	285.17	238.41
Bank balance held as Margin Money aganinst bill discounting	0.06	-
Other Bank Balances		
Fixed Deposits (from IPO proceeds)	87.72	224.50
Escrow Account with Monitoring Agency (from IPO proceeds)	5.07	16.56
Total	**378.02**	**479.47**

13 CONTRACT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Considered Good	2,532.00	2,533.67
Credit Impaired [Refer note 13 (a)]	6.18	13.65
	2,538.17	**2,547.32**
Less: - Provision for Credit Impaired	(6.18)	(13.65)
	2,532.00	**2,533.67**
Less :- Allowance For Expected Credit Loss [Refer note 13 (a)]	(16.76)	(11.70)
Total	**2,515.24**	**2,521.97**

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

Unbilled Revenue also includes price variation in respect of international projects which are due only at the end of the project as per contract conditions.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

a) Credit Impaired & Expected Credit Loss

The Company estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of contract assets. 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Credit Loss Allowance		
Opening Balance	13.65	11.89
Add : Created during the period	6.91	1.76
Add : Movement from Provision for retention	(1.47)	-
Less : Released during the period	12.92	-
Closing Balance	**6.18**	**13.65**

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Expected Credit Loss		
Opening Balance	11.70	9.04
Add : Created during the period	5.06	2.66
Less : Released during the period	-	-
Closing Balance	**16.76**	**11.70**

14 OTHER ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Capital Advances	14.15	-	27.25	-
Advance against Acquisition*	35.00	-	16.00	-
Advance to Suppliers				
Considered Good :- Related Parties	-	24.85	-	17.40
Others :-				
Considered Good**	-	274.38	-	322.62
Credit Impaired	0.18	5.77	0.18	5.27
Less : Impairment Provision	(0.18)	(5.77)	(0.18)	(5.27)
Taxes Paid Net of Provisions	21.53	-	16.33	-
Prepaid Expenses	3.07	61.04	2.86	49.08
Balances with Tax Authorities				
Considered Good	7.75	95.35	7.36	112.88
Credit Impaired	1.25	-	1.25	-
Less : Impairment Provision	(1.25)	-	(1.25)	-
Other receivable	-	29.79	-	4.71
Staff Advances	-	5.90	-	4.24
Others	-	6.20	-	7.69
Total	**81.50**	**497.51**	**69.80**	**518.62**

* The company proposes to acquire a part of the business of Gammon Engineers and Contractors Private Limited (GECPL). To facilitate the proposed acquisition, the company has given further advance of ₹ 19 Crores (P.Y. ₹ 16 Crores) to GECPL during the year.

** Out of the above advances ₹ 90.77 Crores (P.Y. ₹ 99.62 Crores) is backed by bank guarantees.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

15 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Face Value (in ₹)		₹ 2 each		₹ 2 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	**17,50,00,000**	**35.00**	**17,50,00,000**	**35.00**
Issued, Subscribed and Paid up Capital	13,42,56,025	26.85	13,42,56,025	26.85
Total	**13,42,56,025**	**26.85**	**13,42,56,025**	**26.85**

Disclosures:

i) Reconciliation of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	13,42,56,025	26.85	12,39,63,710	24.79
Issued during the period (Refer note (i) & (j) below)	-	-	1,02,92,315	2.06
Shares outstanding at the end of the period	**13,42,56,025**	**26.85**	**13,42,56,025**	**26.85**

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

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

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

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

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

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

e) During the year 2022-23, the Company issued 90,000 equity shares of face value of ₹ 10 each at the premium of ₹ 86.33 each on exercise of ESOP.

f) During the year 2023-24, the Company issued 19,94,302 (post split 99,71,510 shares) equity shares of face value of ₹ 10 each at the premium of ₹ 692 each by way of a Preferential Issue on a Private Placement basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

g) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on dated 12th February 2024 has approved the split of 1 Equity share of the face value of ₹ 10/- each into 5 equity share of the face value of ₹ 2/- each.

h) During the year 2023-24 Company has filled Draft Red Herring Prospectus (DRHP) Dated March 08, 2024 for raising fund of ₹ 450 Crores by fresh equity through Initial Public Offer (IPO).

i) During the year 2024-25, the Company issued 10,33,057 equity shares of face value of ₹ 2 each at a premium of ₹ 482 each by way of a Preferential Issue on Private Placement basis.

j) During the year 2024-25, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value ₹ 2 each at an issue price ₹ 432 (including a share premium of ₹ 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to ₹ 400 Crores and an offer for sale of 10,160,000 equity shares by selling shareholder aggregating to ₹ 438.91 Crores, totalling to ₹ 838.91 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 27, 2024.

k) Utilisation of IPO proceeds including pre-IPO proceeds (Net off IPO expense) as per the prospectus are as follows

Particulars		Planned as per prospectus	Utilisation up to March 31, 2026	Balance as at March 31, 2026
1.	Funding incremental working capital requirements of our Company	250.00	249.77	0.23
2.	Funding capital expenditure of our Company	90.73	90.43	0.30
3.	General corporate purposes	81.12	-	81.12
		421.85	**340.20**	**81.65**

Note: Balance of IPO proceeds including pre-IPO proceeds as at 31st March 2026 which are kept in Fixed deposits and bank balances are shown under Other Bank balances (refer Note No. 12(b)

ii) Details of Shareholding by Holding company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	9,38,59,944	69.91%	9,38,59,944	69.91%

iii) Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	9,38,59,944	69.91%	9,38,59,944	69.91%
Asiana Alternative Investment Fund Scheme Asiana Fund I	45,29,729	3.37%	76,18,508	5.67%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

iv) Details of Shareholdings by the Promoter

Name of the Promoter	As at March 31, 2026	As at March 31, 2025
Ajanma Holdings Private Limited		
No of Shares	9,38,59,944	9,38,59,944
% of total shares	69.91%	69.91%
% change	0.00%	-8.57%
Digamber Bagde		
No of Shares	8,98,540	15,48,540
% of total shares	0.67%	1.15%
% change	-0.48%	0.00%
Sanjay Kumar Verma		
No of Shares	50,000	50,000
% of total shares	0.04%	0.04%
% change	0.00%	0.00%

v) Rights and obligations of shareholders

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

vi) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

16 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings (Surplus)	1,556.55	1,154.86
Security Premium	651.53	651.53
Capital Reserve	62.24	62.24
Employee Stock Option Outstanding	4.28	2.76
Other Comprehensive Income	30.92	18.18
Total	**2,305.52**	**1,889.57**

Capital Reserve

As per the order of the National Company Law Tribunal dated March 30, 2017, the issued, paid-up and subscribed share capital of the Company of ₹ 31.00 Crores comprising of 31,000,000 equity shares of ₹ 10 each has been reduced to ₹ 0.20 Crores comprising of 200,000 equity shares of ₹ 10 each/- upon the Scheme of Arrangement becoming effective.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

The Scheme of Arrangement is effective from January 1, 2016, the appointed date stated in the scheme, in term of the provision of Section 232(6) of the Companies Act, 2013. As provided in the scheme, the reduced amount of ₹ 30.80 Crores, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly issued, subscribed and paid up Share capital stands reduced to ₹ 0.20 Crores and an amount of ₹ 11.67 Crores has been credited to the opening surplus account and the balance amount of ₹ 19.13 Crores has been credited to Capital Reserve account.

17 LONG TERM BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans from Banks-Secured				
Emergency Credit Line Guarantee Scheme (ECLGS)	-	3.59	3.63	20.23
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	12.23	10.41	23.85	9.12
Indian Bank	-	0.13	0.13	2.66
Bank of Baroda	3.15	2.08	5.24	1.89
EXIM Bank	29.30	15.77	-	-
Term Loans from Others-Secured				
Axis Finance Ltd	12.74	7.28	5.68	5.69
Bajaj Finanace Ltd	31.11	8.89	-	-
Mahindra & Mahindra Financial Services Ltd	-	-	-	0.12
Total	**88.53**	**48.15**	**38.53**	**39.71**

(a) Emergency Credit Line Guarantee Scheme (ECLGS) & ECLGS 2.0 Extension

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

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

iii) ECLGS loans carry an interest rate ranging from 7.95 % to 9.25%.

(b) Axis Finance Ltd. - Capex Loan

Exclusive charge on the machinery and equipment's financed with minimum FACR of 1.25 times, loan carries an interest rate of Capex Loan 1 (AFL Reference Rate less spread of 4.90%) and Capex Loan 2 (AFL Reference Rate less spread of 6.40%).

(c) Indian Bank Capex Loan

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

(d) 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. Loan carries a rate of interest linked to (SBI 3M MCLR+3.4%).

d. The facility has been full repaid on 16th April 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

(e) Bank of Baroda Capex Loan

First and exclusive charge over assets proposed to be finance. Rate of interest is 1 year MCLR + SP(0.25%)+(0.40%) p.a.

(f) Bajaj Finance Ltd. (Rupee Term Loan)

Exclusive charge on specific movable fixed assets of the borrower at it's plant with minimum security cover of 1.25 times, Intrest rate linked to BFL FRR + spread of 0.45% p.a.

(g) EXIM Bank

Exclusive charge over the assets financed by the bank. Rate of interest is 1 year MCLR +75 bps p.a.

(h) Repayment Terms

Type of Loan	
ECLGS Loan	Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of 12 months from the date of First Disbursement
ECLGS Loan 2.0 ext	Repayable in 48 equal monthly instalments commencing in April 2024 after an initial moratorium of 24 months from the date of First Disbursement
Axis Finance Capex Loan 1	Repayable in equal instalment within 36 months commencing in February 2023 and ending on January 2026
Axis Finance Capex Loan 2	Repayable in 16 equal quarterly instalment commencing in January 2025 and ending on October 2028 which shall depend on the actual loan amount disbursed.
Indian Bank Capex Loan	Repayable in 10 equal quarterly instalment within 30 months after Moratorium of 6 months commencing in September 2023 and ending on April 2026
M&MFSL WCTL Loan	During the Year 2024-25, the company proposed to prepay the loan. The original repayment schedule was repayable in 48 Equated Monthly Instalments (EMI) repayments commencing in May 2023 and ending on April 2027. The facility has been full repaid on 16th April 2025.
Bank of Baroda Capex Loan	Repayable in 48 Equated Monthly Instalments (EMI) repayments ending in September 2028.
Bajaj Finance Ltd. (RTL)	Door to Door tenor of 5 years with 6 months moratorium and 54 Equal Monthly Instalments repayment commencing in March 2026 ending on August 2030.
EXIM Bank	The proposed door to door tenor of the loan will be 5.5 years with a moratorium period of six months from date of first disbursemnt in 20 equal quarterly installments. Repayment commencing from June 2026 ending in March 2031.

(i) Maturity profile of Term Loans

Period	As at March 31, 2026	As at March 31, 2025
0 - 1 years	48.15	39.71
1 - 2 years	37.88	18.31
2 - 3 years	25.94	14.76
3 - 4 years	18.01	4.15
4 - 5 years	6.70	1.31
More than 5 years	-	-
Total	**136.68**	**78.24**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

(j) Reconciliation of Cash flows from financing activities

Particulars	Non-current borrowings	Current borrowings	Total
Opening balance as on April 01, 2024	**80.67**	**562.52**	**643.19**
Proceeds from / (Repayment of) Short Term Borrowings	-	50.58	50.58
Transfer Within Categories	8.16	(8.16)	-
Loan Taken during the year	15.51	-	15.51
Repayment of Loan	(65.81)	-	(65.81)
As at March 31, 2025	**38.53**	**604.93**	**643.47**
Proceeds from / (Repayment of) Short Term Borrowings	-	(42.51)	(42.51)
Transfer Within Categories	(8.45)	8.45	-
Loan Taken during the year	89.95	-	89.95
Repayment of Loan	(31.50)	-	(31.50)
As at March 31, 2026	**88.53**	**570.86**	**659.39**

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

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

(m) The Directors/Promoters have not given any guarantee for loans.

(n) Registration of charges or Satisfaction with Registrar of Companies

Registration of Charge

As at March 31, 2026, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

In FY 2024-25, first pari-passu charge on Fixed Assets was extended to Working capital lenders which was previously charged as second charge for an amount of ₹ 2620.47 Crores (P.Y. ₹ 3920.17 Crores) and amount of ₹ 308.90 Crores (P.Y. ₹ 583.34 Crores). Both these charges were included in a new Joint Charge extending first pari passu charge. Both the old charges amounting to ₹ 2929.37 Crores (P.Y. ₹ 4503.51 Crores) are not yet satisfied as at March 31, 2026. The Company is in the process of filing the satisfaction of these charges.

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	66.83	-	63.45	-
Payable for Capital Goods				
- Micro and Small Enterprises	-	9.38	-	1.79
- Others	-	19.97	-	3.78
Interest Accrued	-	25.00	-	17.20
Mark to Market loss on Hedge Contract	-	-	-	1.23
Employee Liability	-	58.68	-	45.69
Other Payable - Related Parties		0.05	-	-
Total	**66.83**	**113.08**	**63.45**	**69.69**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

*** Note:**

(a) Pursuant to the approval of Scheme of Arrangement by NCLT and BTA agreement between Gammon India Limited and Transrail Lighting Limited (TLL), there are allocation of borrowings and liabilities transferred to the company. The company and lenders entered in to various agreements for creation of security, but there are certain institutions (insurance companies) who have not signed the novation agreements. These institutions (insurance companies) have also not recorded TLL as borrower. In accordance with Legal advice sought in this matter, the Company has disclosed the aforesaid liability as Non Current Financial Liability under Court Scheme and BTA. Due to reason mentioned above, same is not shown as default.

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

Funded Interest Term Loan (FITL) thereon -

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

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

Non Convertible Debentures

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

(c) **Repayment Terms**

Type of Loan	
NCD	Repayable in 11 quarterly instalments of ₹ 0.26 Crores commencing on 15th April 2020 and ending on 15th October 2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on 15th April 2018 and ending on 15th April 2023.

19 LEASE LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	-	-	0.02
Lease Liabilities - Office Premises	8.87	9.86	9.59	7.52
Total	**8.87**	**9.86**	**9.59**	**7.54**

20 CONTRACT LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	47.72	-	90.18
ii) Advance from Customer	-	1,204.82	-	1,019.05
Total	**-**	**1,252.54**	**-**	**1,109.23**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

21 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity	-	20.36	-	7.69
Provision for Leave Encashment	12.06	1.70	6.17	0.76
Provision for Income Tax	-	1.48	-	1.48
Others:				
Provision for Contractual Obligation (refer note (A) below)	-	39.59	-	34.97
Provision for expected loss on contracts	-	31.58	-	6.39
Total	**12.06**	**94.71**	**6.17**	**51.29**

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	2025-26	2024-25
Provision for Contractual Obligation		
Opening	34.97	21.60
Provided during the period	4.62	13.37
Utilised/(Reversed) during the period	-	0.00
Closing balance	**39.59**	**34.97**

Particulars	2025-26	2024-25
Provision for Expected loss on contracts		
Opening	6.39	12.81
Provided during the period	25.18	(0.00)
Utilised/(Reversed) during the period	-	(6.41)
Closing balance	**31.58**	**6.39**

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 Code on Social Security, 2020 became effective from 21 November 2025 and has replaced, inter alia, the Payment of Gratuity Act, 1972. Accordingly, the Company's obligations relating to gratuity and other social security benefits are governed by the provisions of the Code on Social Security, 2020. 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 except its branch in Abu Dhabi, through Life Insurance Corporation of India (LIC) group gratuity scheme.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars		As at March 31, 2026 Gratuity Funded	As at March 31, 2025 Gratuity Funded
a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	14.22	12.02
	Obligation in respect of transferred employees		
	Past Service Cost	12.85	-
	Current Service Cost	2.28	1.77
	Interest Cost	0.92	0.84
	Actuarial (Gain) /Loss	(1.05)	0.59
	Benefits paid	(1.17)	(0.99)
	Defined Benefit obligation at the year end	**28.06**	**14.22**
b)	**Reconciliation of opening and closing balances of fair value of plan assets***		
	Fair Value of plan assets at the beginning of the year	6.53	6.58
	Expenses deducted from fund		
	Interest Income	0.48	0.51
	Return on Plan assets excluding amounts Included in Interest Income	0.01	(0.08)
	Actuarial Gain/ (Loss)		
	Employer Contribution	1.90	0.50
	Benefits Paid	(1.17)	(0.99)
	Adjustment to the Opening Fund		
	Fair Value of Plan Assets at the year end	**7.76**	**6.53**
	*100% planned assets are invested in policy of Insurance		
c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets at end of the year	7.76	6.53
	Present value of obligation as at the end of year	28.06	14.22
	Amount recognized in Balance Sheet	**(20.30)**	**(7.69)**
d)	**Expenses recognized during the year (Under the head " Employee Benefits Expense")**		
	Past Service Cost	12.85	
	Current Service Cost	2.28	1.77
	Net Interest Cost	0.45	0.33
	Net Cost	**15.58**	**2.09**
	Other Comprehensive Income for the Period		
	Components of actuarial (gain)/losses on obligation		
	Due to experience adjustments	(1.05)	0.59
	Return on plan assets excluding amount including in interest income	(0.01)	0.08
	Actuarial (Gain)/Loss		
	Amount recognised in Other Comprehensive (Income) / Expense	**(1.07)**	**0.67**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026 Gratuity Funded	As at March 31, 2025 Gratuity Funded
Actuarial assumptions		
Mortality Table	Gratuity Funded	Gratuity Funded
Discount rate (per annum)	7.25%	6.80%
Withdrawal Rates	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages
Rate of escalation in salary (per annum)	6.00%	6.00%

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

A quantitative Sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025.

Gratuity Plan	As at March 31, 2026		As at March 31, 2025	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
Impact on defined benefit obligation	26.86	29.35	13.53	14.97
	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	28.89	27.23	14.89	13.58
	Withdrawal Rate		**Withdrawal Rate**	
Sensitivity level	**10% Increase**	**10% decrease**	**10% Increase**	**10% decrease**
Impact on defined benefit obligation	28.17	27.94	14.24	14.20

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

Maturity Profile of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	2.93	1.35
Between 2-5 years	8.04	2.94
Between 6 - 10 years	12.52	5.90
Total expected payments	**23.49**	**10.19**

The Expected contribution for the next year is ₹ 4.82 Crores (P.Y. ₹ 2.28 Crores).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

(ii) Defined contribution plans

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

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution to Provident Fund	8.73	6.09

22 DEFERRED TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities:		
Property, Plant and Equipment	12.13	24.56
Right-of-use Asset	4.43	4.23
	16.56	**28.79**
Deferred tax assets:		
Provision for Trade Receivable	16.56	16.64
Employee Benefits and others tax disallowance	-	12.15
	16.56	**28.79**
Deferred tax Asset (Net)	**-**	**-**

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

The amount of Deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 45.87 Crores (P.Y. ₹ 16.96 Crores).

23 OTHER LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Security Deposits	-	0.11	-	0.10
Duties & Taxes	-	48.78	-	28.80
Others	-	10.71	-	7.96
Total	**-**	**59.60**	**-**	**36.86**

24 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	-	-	49.02
Working Capital Demand Loan (WCDL)	-	252.49	-	424.46
Bill Discounting	-	99.74		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
From Others				
Purchase Financing Facility	-	83.24	-	91.74
Bajaj Finance Limited	-	10.00	-	-
Jio Credit Limited	-	77.24	-	-
Current Maturities of Term Loan	-	48.15	-	39.71
Total	**-**	**570.86**	**-**	**604.93**
Secured		300.64		513.19
Unsecured		270.22		91.74
		570.86		**604.93**

i) Cash Credit facility & WCDL carries an average interest rate at 10.31% p.a.

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

a) First ranking pari passu Security Interest over the all existing and future Current Assts of the Borrower including stock, book-debts and contract assets etc.

b) First ranking pari passu Security Interest over the escrow account / trust and retention account maintained for the Project;

c) First ranking pari passu Security Interest on the entire fixed assets (immovable and movable), both present and future of the Borrower excluding the Assets covered under exclusive charge

d) Collateral comfort in the form of term deposit by stipulating 1% cut back on monthly sales turnover, which shall remain under lien on 1st pari passu basis to all the working capital lenders under the consortium of the Lenders.

iii) 1st Pari passu on FDR of ₹ 130.03 Crores as cut-back to build collateral comfort, to all Working Capital Lenders under Consortium.

iv) Borrowings from banks and financial institution on the basis of security of current assets.

v) 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.

vi) Short Term Loan from Bajaj Finance Limited carries a rate of interest linked to BFL FRR + spread of 0.90% p.a.

vii) Short Term Loan from Jio Credit Limited carries a fixed rate of interest at 9.50% p.a.

25 TRADE PAYABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	177.41	-	81.40
- Others	-	1,261.44	-	1,146.05
- Acceptance (refer note 25 (c))	-	1,349.66	-	1,117.45
Total	**-**	**2,788.51**	**-**	**2,344.90**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2026

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	367.98	-
Not Due	24.02	-	1,498.04	-
Less than 1 year	148.96	-	705.32	-
1-2 years	0.95	-	13.87	-
2-3 year	0.84	-	8.62	-
> 3 years	2.64	-	17.27	-
Total	**177.41**	**-**	**2,611.10**	**-**

As at March 31, 2025

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	343.72	-
Not Due	58.62	-	1,658.34	-
Less than 1 year	22.36	-	217.50	-
1-2 years	0.10	-	17.21	-
2-3 year	0.09	-	6.98	-
> 3 years	0.23	-	19.75	-
Total	**81.40**	**-**	**2,263.50**	**-**

a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSMED Act 2006.

b) MSME Disclosure

Details of dues to micro and small enterprises as defined under MSMED Act, 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
i	Principal amount due	186.79	83.18
ii	Interest due on above	4.61	1.50
iii	Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
	- Principal amount paid beyond appointed day	45.04	18.37
	- Interest paid thereon	-	-
iv	Amount of interest due and payable for the period of delay	0.66	0.71
v	Amount of interest accrued and remaining unpaid as at period end	18.87	13.86
vi	Less: Reversal as at period end*	-	0.26
vii	Net Amount of interest accrued and remaining unpaid as at period end	18.87	13.60

* Reversal during the period is in respect of traders who are not covered under section 16 of the MSMED Act.

c) Acceptance includes an amount of ₹ 786.59 Crores (P.Y. ₹ 827.97 Crores) under Letter of credit opened by the lenders of the Company which is secured by the underlying materials and forms part of secured facility and of lenders an amount of ₹ 563.07 Crores (P.Y. ₹ 283.25 Crores) being other acceptances are unsecured.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

26 CURRENT TAX LIABILITY

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid	-	6.94	-	12.68
Total	**-**	**6.94**	**-**	**12.68**

27 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	519.99	463.91
Income From EPC Contracts	6,227.62	4,738.19
Sale of Services	30.86	10.01
Total	**6,778.47**	**5,212.11**

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

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

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

Major Service Type

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EPC Contract	6,227.62	4,738.19
Sale of Products/Pole/Conductors	519.99	463.91
Sale of Services	30.86	10.01
Total	**6,778.47**	**5,212.11**

ii) Revenue disaggregation by geographical regions is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	3,356.12	2,192.50
Outside India	3,422.35	3,019.61
Total	**6,778.47**	**5,212.11**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

iii) Revenue disaggregation by Customer Type is as follows:

Customer Type

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government Companies*	4,993.21	3,897.14
Non Government Companies	1,785.26	1,314.97
Total	**6,778.47**	**5,212.11**

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

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

b) Movement in Contract Liability

Particulars	Opening	Received during the period	Adjusted during the period	Closing
March 2026	1,109.23	1,068.14	(924.83)	1,252.54
March 2025	929.90	912.89	(733.56)	1,109.23

c) Performance obligation and remaining performance obligation

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 16,313 Crores (P.Y. ₹ 14,551 Crores). The projects which substantially involve transmission and distribution projects have execution life cycle of 18 to 30 months. The Civil EPC projects have an execution life cycle of 24 to 36 months. Out of the balance unsatisfied contracts, the Company expects to approximately execute 55% to 60% as revenue in the next 12 months depending upon the progress on such contracts. The balance unsatisfied performance obligation would be completed in the subsequent years.

d) Contract Price Reconciliation in respect of EPC Contracts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	5,989.04	4,596.30
Add / Less : Adjustments	-	-
Escalations & other Variations	238.58	141.89
Revenue Recognised	**6,227.62**	**4,738.19**

28 OTHER OPERATING REVENUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Scrap	54.08	45.74
Job Work	1.08	5.13
Export Incentive	20.94	29.33
Sundry Credit Balances written back	5.94	14.43
Others	18.12	0.89
Total	**100.16**	**95.52**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

29 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	46.00	39.23
Profit on sale of assets	0.27	1.25
Reversal of Provision of foreseeable loss on contracts	-	6.41
MTM Gain on Mutual Fund	-	0.32
Profit on Sale of Investment	0.08	0.02
Miscellaneous Income	3.72	0.78
Total	**50.07**	**48.01**

30 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Material Consumed (Factory)		
Opening Stock	131.18	87.35
Add : Purchases (Net of Discount)	2,406.90	1,993.50
Less : Closing Stock	(183.80)	(131.18)
Material Consumed	**2,354.28**	**1,949.67**
Materials Consumed (Sites)		
Opening Stock	135.26	88.18
Add : Purchases (Net of Discount)	865.36	711.94
Less : Closing Stock	(144.69)	(135.26)
Material Consumed	**855.93**	**664.86**
Total	**3,210.21**	**2,614.53**

31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory Adjustments - WIP		
Work In progress at Opening	42.49	17.29
Work In progress at Closing	(94.52)	(42.49)
Inventory Adjustments - FG		
Stock at Commencement	119.86	85.97
Less : Stock at Closing	(196.11)	(119.86)
Inventory Adjustments - Bought out Material		
Stock at Commencement	38.74	52.06
Less : Stock at Closing	(44.41)	(38.74)
Total	**(133.95)**	**(45.77)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

32 SUB-CONTRACTING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting Expenses	1,608.66	903.43
Total	**1,608.66**	**903.43**

33 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus, Perquisites etc.	304.67	240.42
Expense on Employee Stock Option Scheme	1.52	1.75
Contribution to Employees welfare funds	9.50	7.19
Staff Welfare expenses	6.86	4.31
Total	**322.55**	**253.67**

34 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	182.25	159.11
Interest on lease liability	1.99	2.20
Interest on direct and indirect tax	1.89	12.93
Interest Others	11.35	4.16
Other Borrowing cost	21.19	19.34
Total	**218.67**	**197.74**

35 DEPRECIATION & AMORTISATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property Plant and Equipment	57.75	48.24
Depreciation on Right of Use	8.12	7.91
Amortisation	0.05	0.09
Total	**65.92**	**56.24**

36 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	117.42	107.03
Bank Charges & Bank Guarantee charges	120.77	102.47
Power & Fuel	19.85	14.91
Rent	73.89	54.87
Rates & Taxes	36.04	19.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs & Maintenance		
-Building	4.49	2.07
-Machinery	6.85	4.59
-Others	3.93	3.53
Security Expenses	20.29	17.79
Printing & Postage	3.86	3.05
Sundry Debit Balances Written off	4.21	6.05
Bad debts written off	23.15	8.72
Allowance for Expected and Lifetime credit loss	3.16	14.20
Provision for Doubtful Debts	(1.16)	2.24
Provision for impairment of Investment	0.02	-
Provision for Doubtful Loans and Advances	0.87	-
MTM Loss on Mutual fund	0.02	-
Provision for Expected Contractual Obligation	25.18	-
Corporate Social Responsibility Expenditure	3.74	3.08
Insurance	59.19	56.77
Director Sitting fees and commission	3.28	1.12
Donation	0.02	0.00
Travelling Expenses	31.46	29.55
Vehicle Expense	70.54	49.62
Project Consultancy Charges	2.20	13.82
Freight & Related Expenses	251.79	253.72
Net Foreign Exchange (Gain)/Loss	(64.98)	(29.00)
Professional Fees	96.45	72.50
Remuneration to Auditors*		
- Audit Fees	0.84	0.84
- Certification & Others	0.07	0.09
Foreign Branch Auditors Fees	0.45	0.43
Drawing & Design Charges	51.10	41.92
Other Expenses	75.68	45.44
Total	**1,044.67**	**901.06**

* In addition to the Audit Remuneration mentioned above, ₹ Nil (P.Y. 0.80 Crores) paid to the Auditors towards IPO related activities which have been adjusted from securities premium account

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

37 TAX EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current Tax-Domestic	167.22	132.08
2. Deferred Tax Liability / (asset)	-	-
3. (Excess) / Short Provision of earlier years	0.30	8.32
Total	**167.52**	**140.40**
Accounting Profit before Income Tax	574.59	474.74
At India's statutory income tax rate	25.17%	25.17%
Tax on long term capital gain		
Tax on profit	**144.62**	**119.48**
Effect of non deductible expense	53.62	37.87
Effect of deductible expenses	(31.02)	(25.27)
Current Tax Expense for the period	**167.22**	**132.08**

Significant Components of Deferred Tax for the year ended March 31, 2026

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipment	(24.56)	12.43	(12.13)
Right of Use Asset	(4.23)	(0.20)	(4.43)
Provision for Trade Receivable and Loans	16.64	(0.08)	16.56
Employee benefit and other tax disallowance	12.15	(12.14)	-

Significant Components of Deferred Tax for the year ended March 31, 2025

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipment	(25.57)	1.01	(24.56)
Right of Use Asset	(6.64)	2.41	(4.23)
Provision for Trade Receivable and Loans	12.51	4.13	16.64
Tax Disallowances u/s 43B	-	-	-
Short term capital loss	-	-	-
Employee benefit and other tax disallowance	19.70	(7.55)	12.15

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

The amount of Deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 45.87 Crores

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

38 EARNINGS PER SHARE

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to the Equity Share holders (₹ in Crores)	411.63	336.39
Outstanding Number of Equity Shares at the Beginning of the year	13,42,56,025	12,39,63,710
Share Issued during the year	-	1,02,92,315
Closing number of shares at the end of period	13,42,56,025	13,42,56,025
Weighted Number of Shares during the period – Basic	13,42,56,025	12,70,01,769
Weighted Number of Shares during the period – Diluted	13,49,82,753	12,77,69,648
Earning Per Share – Basic (₹)	**30.66**	**26.49**
Earning Per Share – Diluted (₹)	**30.49**	**26.33**

39 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

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

Particulars				2025-26	2024-25
1	Gross amount required to be spent by the company during the year			3.69	3.08
2	Amount approved by the Board to be spent during the year			3.69	3.08
	-	Ongoing			3.08
	-	Other than ongoing		3.69	
3	Amount spent during the year on:				
	(a)	Construction/acquisition of any asset			
	(b)	On purposes other than (a) above			
		i)	For 25-26	3.74	-
		ii)	For 24-25	0.19	2.90
		iii)	For 23-24	-	1.54
	Total			**3.92**	**4.44**
4	(Excess) / Shortfall at the end of the year,			(0.05)	0.19
5	Carry forward to future years			0.05	-
6	Reason for shortfall				

7 Nature of CSR activities-

Particulars		2025-26	2024-25
(a)	Disaster management, including relief, rehabilitation and reconstruction activities		
(b)	Social causes including education and health care	3.85	4.44
(c)	Environmental Sustainability	0.07	-
		3.92	**4.44**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

8 Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.

Name of the related party	2025-26	2024-25
Transrail Foundation	3.65	2.88

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

Particulars	2025-26	2024-25
(a) Opening Provision	0.19	1.54
(b) Spent during the year	(0.19)	(1.54)
(c) Created during the year	-	0.19
(d) Closing Provision	-	0.19

10 Disclosures under section 135(6)

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

Particulars	2025-26	2024-25
(a) Opening Balance		
- With Company	0.19	1.54
- In Separate CSR unspent account	-	-
(b) Amount transferred from Company's Bank account to Separate CSR unspent account	0.19	1.54
(c) Amount required to be spent during the year	0.19	1.54
(d) Amount spent during the year		
- From Company's Bank Account		-
- From Separate CSR unspent account	0.19	1.54
(e) Carry forward to future years	-	-
(f) Unspent amount for the year	-	0.19
(g) Closing Balance		
- With Company	-	0.19
- In Separate CSR unspent account	-	-

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, 2026 Refer Note 4

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

Particulars	2025-26	2024-25
Less than one year	9.86	7.54
One to five years	11.47	12.34
More than five years	-	-
Total	**21.33**	**19.88**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

C) The following is the movement in lease liabilities

Particulars	2025-26	2024-25
Balance at the beginning	17.13	24.16
Addition in liability during the year	9.33	0.58
Reversal on account of termination during the year	-	-
Interest on lease liabilities	1.99	2.20
Payment of lease liabilities	(9.72)	(9.81)
Closing balance	**18.73**	**17.13**

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

41 JOINT OPERATIONS

Particulars		Ownership Interest	Ownership Interest
Joint Operations		**2025-26**	**2024-25**
i)	Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	50%	50%
i)	Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria) TLL-FCEP JV-Nigeria	30%	30%
iii)	Railsys engineering Pvt Ltd & Transrail Lighting Limited -JV (REPL TLL JV)	49%	49%
iv)	Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd. (GECPL TLL JV)	95%	95%
v)	TLL Metcon Pravesh JV	60%	60%
vii)	ITD Cem - Transrail Consortium	27%	27%
viii)	Transrail Hanbaek Consortium	100%	100%
ix)	ALTIS - TLL JV	49%	49%
x)	TLL - ALTIS JV	80%	80%
xi)	T-G JV	80%	-

42 SEGMENT REPORTING

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

a The Company principally operates in the business of Engineering, Procurement and Construction business (EPC) relating to infrastructure and the major customers are primarily State or Central utilities of the country in which such projects are undertaken and private BOT operators in the business of laying and operating Transmission Lines. During the period there were Two (P.Y. Two) government customers including foreign government that contributed for more than 10% of the turnover ₹ 3,239.30 Crores (P.Y. ₹ 2,180.79 Crores).

b Information about Geographical areas

Particulars	Revenue For the year ended March 31, 2026	Revenue For the year ended March 31, 2025
Domicile country	3,356.12	2,192.50
Foreign countries	3,422.35	3,019.61
Total	**6,778.47**	**5,212.11**

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

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

Particulars	Assets 2025-26	Assets 2024-25
Domicile country	581.58	411.78
Foreign countries	17.07	11.82
Total	**598.65**	**423.60**

43 FAIR VALUE HIERARCHY

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

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

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

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

1 Recognised and measured at fair value

The Company has not recognised any of the outstanding financial instrument as on March 31, 2026 and March 31, 2025 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

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

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

Particulars	Date of Valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Mutual funds - Growth plan	31.03.2026	0.98	-	-
Mutual funds - Growth plan	31.03.2025	0.50	-	-
Financial Liability				
Forward contracts	31.03.2026	-	-	-
Forward contracts	31.03.2025	-	1.23	-
Financial Assets				
Forward contracts	31.03.2026	-	13.08	-
Forward contracts	31.03.2025	-	-	-

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

44 CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the lenders terms and conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings	88.53	38.53
Short Term Borrowings	570.86	604.93
Less: Cash and Cash equivalents	382.66	140.16
Net debt	**276.73**	**503.30**
Total capital	2,332.37	1,916.42
Gearing ratio (in times)	0.12	0.26

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

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

45 DISCLOSURE WITH RESPECT TO INS AS 7 "SUPPLIER FINANCE ARRANGEMENTS"

In terms of the Companies (Indian Accounting Standards) second Amendment Rules, 2025 dated August 13, 2025 , the Company has existing transactions which classifies as Supplier Finance Arrangements as per the definition contained in Para 44G of the Ind AS amendment.

The Company participates in a supplier financing arrangement (SFA). Under the arrangement, a financial institution agrees to pay amounts to a participating suppliers in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate early payment to vendors, efficient payment processing and enable the Company to pay over the period of time to manage its working capital.

In accordance with the transition provisions of the said amendments, the Company has availed the exemption from providing comparative information for earlier periods in respect of the disclosures required under the amendments. Accordingly, comparative figures for the previous year have not been presented for such disclosures.

(a) Carrying amounts of financial liabilities that are part of supplier finance arrangements

Particulars	March 31, 2026
Trade payables forming part of supplier finance arrangements	1,349.66
Borrowings forming part of supplier finance arrangements	83.24
Total	**1,432.90**

(b) Out of the above closing balance, financial liabilities for which suppliers have already received payment from finance providers

Particulars	March 31, 2026
Trade payables forming part of supplier finance arrangements	1,349.66
Borrowings forming part of supplier finance arrangements	83.24
Total	**1,432.90**

(c) Out of the above closing balance, financial liabilities for which suppliers have already received payment from finance providers

Particulars	March 31, 2026
Liabilities that are part of supplier finance arrangements	90 to 180 days from invoice date
Comparable trade payables not part of supplier finance arrangements	30 to 45 days from invoice date

(d) There were no material non-cash changes in financial liabilities forming part of supplier finance arrangements during the year

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

46 FINANCIAL INSTRUMENTS

A Categories of financial instruments

Particulars	As at March 31, 2026			
	Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets				
Non Current Investments	2.17	-	-	-
Current Investments	-	0.98	-	-
Trade receivables	-	-	-	1,739.48
Cash and Bank Balances	-	-	-	760.67
Loans	-	-	-	136.64
Others Financial Assets	-	13.08	-	231.06
Total	**2.17**	**14.05**	**-**	**2,867.86**
Financial Liabilities				
Borrowings	-	-	-	659.39
Trade payables	-	-	-	2,788.51
Other financial liabilities	-	-	-	179.91
Total	**-**	**-**	**-**	**3,627.81**

Particulars	As at March 31, 2025			
	Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets				
Non Current Investments	1.83	-	-	-
Current Investments	-	0.50	-	-
Trade receivables	-	-	-	1,317.14
Cash and Bank Balances	-	-	-	619.63
Loans	-	-	-	107.15
Others Financial Assets	-	-	-	141.03
Total	**1.83**	**0.50**	**-**	**2,184.95**
Financial Liabilities				
Borrowings	-	-	-	643.46
Trade payables	-	-	-	2,344.89
Other financial liabilities	-	1.23	-	131.91
Total	**-**	**1.23**	**-**	**3,120.26**

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

47 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.
- 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.

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for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Interest rate sensitivity

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

Variation in interest (basis points)	As at March 31, 2026	As at March 31, 2025
Increase by 50 Basis points	(3.30)	(3.22)
Decrease by 50 Basis points	3.30	3.22

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, 2026 is ₹ 2,462.51 Crores (P.Y. ₹ 1,711.73 Crores) for Trade and Other Receivables and ₹ 670.31 Crores (P.Y. ₹ 718.45 Crores) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and other Receivables				
USD	2,13,195.62	2,017.99	1,25,518.33	1,074.20
EUR	6,888.51	75.09	7,241.16	66.85
AED	53,530.66	136.77	668.10	1.55
MYR	72.65	0.17	67.94	0.13
KSH	1,877.04	0.13	2,828.38	0.19
NGN	5,34,201.51	3.62	3,05,507.72	1.70
BDT	6,22,391.24	47.11	62,78,495.66	438.02
GHS	61.63	0.05	61.63	0.03
JOD	1.51	0.02	153.24	1.85
MZN	70,750.65	10.30	27,018.11	3.58
QAR	1,785.68	4.53	1,791.60	4.16
AFA	2,332.23	0.33	2,467.89	0.29
UGX	30,378.68	0.08	22,597.91	0.05
NIO	122.50	0.03	1,35,428.77	31.20
CFA	37,17,539.78	61.19	47,35,174.33	66.75
THB	4,663.21	1.33	5,545.84	1.40
PHP	2,039.47	0.32	1,852.25	0.28

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(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
SZL	215.69	0.12	9,740.14	4.53
GMD	3,281.53	0.41	24,457.99	2.87
SRD	838.08	0.21	19,108.95	4.44
AUD	371.18	2.39	-	-
TZS	1,11,81,031.41	40.43	23,67,789.17	7.66
ETB	2,07,010.21	12.45	-	-
BWP	19,193.13	12.93	-	-
DJF	4,08,579.13	21.58	-	-
TND	4,067.31	12.93	-	-
		2,462.51		**1,711.73**

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and other Payables				
USD	32,416.58	306.84	32,666.23	279.56
EUR	3,401.13	37.07	5,872.68	54.22
KSH	11,599.67	0.83	20,413.07	1.34
AED	1,036.69	2.65	-	-
BDT	28,55,761.90	216.18	44,71,688.12	311.97
GHS	53.77	0.05	85.94	0.05
JOD	2.33	0.03	-	-
MZN	20,958.70	3.05	9,539.90	1.26
NIO	212.53	0.05	63,381.08	14.60
UGX	6.94	0.00	6.94	0.00
AFA	31,598.92	4.53	31,598.92	3.77
CFA	33,03,163.59	54.37	20,01,807.42	28.22
THB	351.19	0.10	227.70	0.06
PHP	911.57	0.14	510.76	0.08
SZL	126.27	0.07	12,424.40	5.78
GMD	11,531.75	1.45	22,254.49	2.61
SRD	32,024.02	7.98	10,559.21	2.45
BIF	-	-	2,391.15	0.01
TZS	36,20,293.62	13.09	21,69,345.88	7.02
NGN	5,89,873.70	4.00	9,68,723.31	5.40
RMB	30.58	0.04	42.01	0.05

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Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
ETB	1,75,801.19	10.57	-	-
BWP	7,486.77	5.04	-	-
DJF	2,877.97	0.15	-	-
TND	639.57	2.03	-	-
		670.31		**718.45**

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

Particulars	No. of Contracts	Currency Type	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2026				
Sell USD/INR	34	USD	18,500.00	171.28
As at March 31, 2025				
Sell USD/INR		Nil		

Particulars	No. of Contracts	Currency Type	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2026				
Buy	9	Aluminium	14,538.33	137.61
Sell	2	Aluminium	5,104.72	48.32
As at March 31, 2025				
Buy	8	Aluminium	8,374.00	71.54
Sell		Nil		

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	Effect on profit before tax
	As at March 31, 2026	As at March 31, 2025
USD		
Increase by 5%	85.56	39.73
Decrease by 5%	(85.56)	(39.73)
EUR		
Increase by 5%	1.90	0.63
Decrease by 5%	(1.90)	(0.63)

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Variation in exchange rate (%)	Effect on profit before tax As at March 31, 2026	Effect on profit before tax As at March 31, 2025
BDT		
Increase by 5%	(8.45)	6.30
Decrease by 5%	8.45	(6.30)
CFA		
Increase by 5%	0.34	1.93
Decrease by 5%	(0.34)	(1.93)

f) Commodity price risk

The Company is affected by the price volatility of the major commodities. The company's operating activities require the ongoing purchase and manufacture of tower, conductors and poles and therefore require a continuous supply of Steel, Aluminium and Zinc. It may be observed that all the three metals have significant volatility in the prices during the year. However in case of steel which is the major item, there is no marketplace to manage the price risk. The Company holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in Aluminium prices.

Further substantial part of our revenues during the year were covered by escalation clauses which addresses the price volatility to a large extent.

Due to the significantly increased volatility of the price of the Steel, Aluminium and Zinc, during the year the Company entered into various purchase contracts for Steel, Aluminium and Zinc at specific rates to manage the risk of the costs. The prices in these purchase contracts are linked to market rates.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

g) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the ability of the customer to honour his commitments. The credit quality is also assessed on factors like state/central sponsored undertaking, financial strength of the customer, assurance of payments like LC or Guarantees etc. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Retention is considered as part of receivable which is payable on completion of the project and achieving the completion milestones. In certain contracts the retention would be realised on submission of a Bank guarantee, which is submitted as per the terms of the contract with customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are consolidated into an homogenous class and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 47. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

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

h) Financial instruments and cash deposits

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

i) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and other instruments. As at March 31, 2026 no term loan has matured based on the repayment schedule specified in the financing agreements with the lenders.

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

Particulars	Up to One year	Two - Five years	Total
As at March 31, 2026			
Long term Borrowing	48.15	88.53	136.68
Short term Borrowings	522.71	-	522.71
Trade Payables	2,788.51		2,788.51
Other Financial Liabilities	113.08	66.83	179.91
Lease Liabilities	9.86	11.47	21.33
Total	**3,482.31**	**166.83**	**3,649.14**

Particulars	Up to One year	Two - Five years	Total
As at March 31, 2025			
Long term Borrowing	39.71	38.53	78.24
Short term Borrowings	565.22	-	565.22
Trade Payables	2,344.89		2,344.89
Other Financial Liabilities	69.69	63.45	133.14
Lease Liabilities	7.54	12.34	19.88
Total	**3,027.06**	**114.33**	**3,141.38**

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

j) Excessive risk concentration

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

Notes to the Standalone Financial Statements

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(All figures are Rupees in Crores unless otherwise stated)

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

k) Collateral

As mentioned in note no 17 and 24 the assets of the company are hypothecated/charged to the lenders for the borrowings and the non-fund based facilities provided by them. There are no collaterals provided by the shareholders or any other person.

48 CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Contingent Liabilities**		
i)	Bank Guarantees issued by the bankers	31.39	37.08
ii)	Indirect tax matters for which Company has preferred appeal	133.82	88.24
iii)	Direct tax matters for which Company has preferred appeal	90.36	75.64
iv)	Claim against company not acknowledged as debt	6.96	67.77
B	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	82.92	64.50
ii)	Commitment towards investment in subsidiaries	83.45	-
iii)	Other commitments	22.98	-

49 EMPLOYEES STOCK OPTION SCHEME (ESOP)

A) Employees Stock Option Plan (ESOP) - 2023

The Company had implemented Employee stock option scheme as approved by the Nomination and Remuneration Committee on 08th September 2023. As per the scheme company may grant ESOP to identified employees meeting certain criteria. Details of the options granted during the period under the scheme are as given below.

a) The exercise price of the options was adjusted to ₹ 702.00 per option and

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

Plan details	Grant Date	Total Options under the Plan	Number of Option granted	Exercise price per option	Vesting Period
ESOP Plan -2023	September 08, 2023	4,56,000	2,66,450	₹ 702.00	3 to 5 Years
ESOP Plan -2023	June 27, 2024		8,200	₹ 702.00	2.5 to 5 Years
Total		**4,56,000**	**2,74,650**		

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

Pursuant to Sub-Division of Face Value of Equity Shares to ₹ 2/- Nomination and Remuneration Committee vide circular resolution dated February 20, 2024 approved revision in the terms that "each Option will entitle the participant to 5 (five)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Shares of the Company and options issued to the grantee shall always be convertible into equity shares only and there shall be no change in the exercise price".

Stock option activity under the scheme(s) for the year ended 31st March, 2026 is set out below:

Particulars	No. of options	Weighted average exercise price (₹) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	2,46,360	702.00	1.34
Granted during the year	-	-	-
Forfeited/cancelled during the year	22,650	702.00	1.34
Exercised during the year	-	-	-
Options lapsed during the year	-	-	-
Exercisable at the end of the year	-	-	-

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

Particulars	First Vesting	Second Vesting	Third Vesting
Expected volatility	39.25%	39.25%	39.25%
Risk-free interest rate	7.17%	7.17%	7.17%
Weighted average share price (₹)	702	702	702
Exercise price (₹)	702	702	702
Expected life of options granted in years	3	4	5
Weighted average fair value of options (₹)	244.69	286.82	323.44

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

Particulars	As at March 31, 2026
Share based payment expense (₹ In Crores)	1.52
Balance in Employee Stock Option Outstanding (₹ In Crores)	4.28

50 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

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

52 Disclosure of amounts outstanding at the period end as per Schedule V of the LODR.

Particulars	Balance as at March 31, 2026	Maximum Amount Outstanding during the period	Balance as at March 31, 2025	Maximum Amount Outstanding during the period
Subsidiaries :				
Transrail Lighting Nigeria Limited	22.91	22.91	20.68	20.68
Transrail International FZE	4.35	4.35	3.93	3.93
Transrail Lighting Malaysia SDN	0.14	0.14	0.13	0.13
Transrail Trading LLC	1.42	1.42	-	-
Transrail Structures America INC	1.89	1.89	1.71	1.71
Associates:				
CEDEC Engineering Private Limited	25.00	25.00	-	-

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(All figures are Rupees in Crores unless otherwise stated)

53 The Company has used accounting software for maintaining its books of account which have feature for recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level and at database levels. Further some of the Company branches use Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

The audit trail has been retained, as per the statutory requirements for record retention.

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

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

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

57 The Company has no 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).

58 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.

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

60 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.

61 During the quarter ended March 31, 2026, the Income Tax Department carried out a search and seizure operation under Section 132 of the Income Tax Act, 1961 at various premises of the Company including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. The search proceedings commenced on March 24, 2026 and concluded on March 28, 2026. The officers and executives of the Company extended full cooperation to the officials of the Income Tax Department and provided all necessary documents, information and clarifications as sought by them. No assets of the Company have been attached and no amount has been disclosed or surrendered. The aforesaid proceedings have not had any impact on the operations of the Company and business activities continue as usual. The Company would like to emphasize that it has always maintained high standards of integrity, corporate governance and compliance in all aspects of its operations, including compliance with the provisions of the Income Tax Act. The Company has not received any demand notice in relation to this investigation. Pending final outcome of the matter, no further adjustments have been made to the audited standalone financial results.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

62 EXCEPTIONAL ITEM

During the period, pursuant to the notification of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, the Company assessed the financial impact based on the guidance issued by the Government and ICAI. Accordingly, an incremental impact of ₹ 17.38 crore (includes gratuity of ₹ 12.85 crore and long-term compensated absences of ₹ 4.53 crore), primarily arising due to change in wage definition, has been recognised and disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the standalone statement of profit and loss for the period ended March 31, 2026. The Company continues to monitor further regulatory developments and will account for the impact, if any, as appropriate.

63 The Board of Directors have recommended a Dividend of ₹ 2.00 per equity share of ₹ 2 each for the year ended March 31, 2026, subject to approval of shareholders.

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

65 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the period ended March 31, 2026.

As per our report of even date attached.

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Mumbai, May 26, 2026

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

ANNEXURE I

Returns/statements submitted to the Bank and Financials Institution

Sr No	Quarter	Sanction Amount	Name of Bank	As per Books of Accounts	Amount as reported in the quarterly Statement	Amount of difference	Reason for Variance
1	Mar-26	5,722.79	Canara and Consortium Member Banks	2,462.72	1,739.37	(723.35)	The difference is majorly due to non-inclusion of Assets / Liabilities of River crossing project in the Drawing Power and exclusion of slow / non – moving, scrap stock, Ind AS adjustment etc. which are not forming part of drawing power quarterly statement submitted to bank.
	Mar-25	5,122.87	Canara and Consortium Member Banks	2,240.29	1,811.56	(428.74)	
2	Dec-25	5,497.82	Canara and Consortium Member Banks	2,537.17	1,638.70	(898.47)	
	Dec-24	4,472.77	Canara and Consortium Member Banks	2,009.54	1,759.57	(249.97)	
3	Sep-25	5,372.79	Canara and Consortium Member Banks	2,707.92	1,811.26	(896.65)	
	Sep-24	4,563.71	Canara and Consortium Member Banks	1,799.82	1,786.27	(13.55)	
4	Jun-25	5,372.79	Canara and Consortium Member Banks	2,513.51	1,819.13	(694.37)	
	Jun-24	4,492.39	Canara and Consortium Member Banks	1,562.26	1,462.55	(99.71)	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

ANNEXURE - II

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

I List of related parties and and relationships:

Entity where control exists

Freysinnet Prestressed Concrete Company Limited (FPCC)
Ajanma Holdings Private Limited - Holding Company

Subsidiary Company

Transrail International FZE
Transrail Lighting Malaysia SDN BHD
Transrail Structures America INC
Transrail Lighting Nigeria Limited
Transrail Trading LLC

Associate Company

CEDEC Engineering Private Limited w.e.f. November 28, 2025

Joint Operation

Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)
TLL Metcon Pravesh JV
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)
ALTIS-TLL JV
TLL-ALTIS JV
ITD Cementation India Limited & Transrail Lighting Limited
Transrail Hanbeak Consortium
TLL - Hyosung T & D India Private Limited
Transrail - Universal Cables (UNISTAR) Consortium
Transrail - CSPP Consortium - Thailand
Transrail - Hansei Joint Venture
T - G Joint Venture
TLL – ALTIS JV (Kanpur Anwarganj-Mandhana)

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

Chaturvedi SK & Fellows LLP
Transrail Foundation
JLN Yash & Co.
Burburry Infra Private Limited w.e.f. November 24, 2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Freyssinet (India) Private Limited

Key Management Personnel and their relatives

Mr. D C Bagde - Executive Chairman
Mr. Randeep Narang - Managing Director & Chief Executive Officer
Mr. Sanjay Verma (Non-Executive Director)
Mr. Srikant Chaturvedi (Non-Executive Director)
Ms. Ravita Punwani - (Independent Director)
Mr. Ashish Gupta (Independent Director)
Mr. Vinod Dasari (Independent Director)
Mr. Ranjit Jatar (Independent Director)
Major General Dr. Dilawar Singh (Independent Director)
Ms. Vita Jalaj Dani (Non Executive Nominee Director ceased to exist w.e.f. November 10, 2025)
Dr. Indu Shekhar Jha (Re-designated Non-Executive Non-Independent Director appointed w.e.f. February 2, 2026)
Dr. Dharmendra Singh Gangwar (Independent Director w.e.f. August 5, 2025)
Mr. Raman Rajagopalan (Whole Time Director - Dy. MD w.e.f. August 5, 2025)
Mr. Suryanarayana Dhulipala (Whole Time Director - w.e.f. August 5, 2025)
Mr. Rajeev Kumar Jain (Independent Director) w.e.f. February 2, 2026)
Ms. Meha Chaturvedi- Daughter of Srikant Chaturvedi

II Transactions during the period with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods / Services	478.37	557.64
Subsidiary Company	10.52	2.41
Transrail International FZE	10.52	2.41
Associate Company	0.27	-
CEDEC Engineering Private Limited	0.27	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	0.24	0.24
Burburry Infra Private Limited	0.24	0.24
Joint Operation	467.34	554.99
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	-	0.31
TLL Metcon Pravesh JV	17.80	41.43
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	184.16	153.72
ALTIS-TLL JV	78.90	76.65
TLL-ALTIS JV	67.53	39.97
ITD Cementation India Limited & Transrail Lighting Limited	110.60	229.48
Transrail Hanbeak Consortium	0.38	13.43
T - G Joint Venture	7.97	-
Purchase of Goods / Services	28.02	44.25
Entity where control exists	5.39	14.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Freysinnet Prestressed Concrete Company Limited (FPCC)	5.39	10.95
Ajanma Holdings Private Limited - Holding Company	-	3.75
Subsidiary Company	**11.02**	**14.30**
Transrail Lighting Nigeria Limited	11.02	14.30
Associate Company	**6.09**	**-**
CEDEC Engineering Private Limited	6.09	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**5.51**	**1.12**
Chaturvedi SK & Fellows	0.40	0.40
JLN Yash & Co.	0.13	0.72
Freyssinet (India) Private Limited	4.98	-
Joint Operation	**0.01**	**14.13**
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	-	4.10
ALTIS-TLL JV	-	2.84
TLL-ALTIS JV	-	0.42
ITD Cementation India Limited & Transrail Lighting Limited	0.01	6.77
Interest Expense	**0.93**	**2.61**
Joint Operation	**0.93**	**2.61**
ALTIS-TLL JV	-	1.54
TLL-ALTIS JV	0.93	1.07
Interest Income	**13.41**	**14.51**
Entity where control exists	**-**	**0.23**
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	0.23
Subsidiary Company	**3.00**	**2.55**
Transrail International FZE	0.44	0.39
Transrail Structures America INC	0.19	0.08
Transrail Lighting Malaysia SDN BHD	0.01	0.01
Transrail Lighting Nigeria Limited	2.29	2.07
Transrail Trading LLC	0.07	-
Associate Company	**0.93**	**-**
CEDEC Engineering Private Limited	0.93	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**9.48**	**11.73**
Burburry Infra Private Limited	9.48	11.73
Other Income	**1.66**	**-**
Subsidiary Company	**0.10**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transrail International FZE	0.09	-
Transrail Lighting Nigeria Limited	0.01	-
Joint Operation	**1.56**	**-**
ITD Cementation India Limited & Transrail Lighting Limited	0.00	-
Transrail Hanbeak Consortium	1.56	-
Share of Income	**3.35**	**5.06**
Joint Operation	**3.35**	**5.06**
ITD Cementation India Limited & Transrail Lighting Limited	0.52	5.06
ALTIS-TLL JV	2.83	-
Share of Expense	**2.68**	**0.09**
Joint Operation	**2.68**	**0.09**
ITD Cementation India Limited & Transrail Lighting Limited	0.86	0.09
ALTIS-TLL JV	1.82	-
Dividend given	**7.58**	**16.03**
Entity where control exists	**7.51**	**15.80**
Ajanma Holdings Private Limited - Holding Company	7.51	15.80
Key Management Personnel	0.07	0.23
Mr. D C Bagde	0.07	0.23
Corporate Social Responsibility Expenditure	**3.65**	**2.88**
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**3.65**	**2.88**
Transrail Foundation	3.65	2.88
Advance given	**6.90**	**13.95**
Subsidiary Company	**6.90**	**13.95**
Transrail Lighting Nigeria Limited	6.90	13.95
Advance received	**-**	**76.06**
Joint Operation	**-**	**76.06**
TLL-ALTIS JV	-	8.50
ITD Cementation India Limited & Transrail Lighting Limited	-	67.56
Loan given	**26.29**	**32.68**
Subsidiary Company	**1.29**	**1.68**
Transrail Structures America INC	-	1.68
Transrail Trading LLC	1.29	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Associate Company	**25.00**	**-**
CEDEC Engineering Private Limited	25.00	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**-**	**31.00**
Burburry Infra Private Limited	-	31.00
Loan repayment received	**-**	**31.00**
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**-**	**31.00**
Burburry Infra Private Limited	-	31.00
Reimbursement of expense incurred on behalf of the related parties	**0.79**	**25.40**
Entity where control exists	**0.77**	**23.61**
Ajanma Holdings Private Limited - Holding Company	0.77	23.61
Subsidiary Company	**0.01**	**0.57**
Transrail International FZE	-	0.51
Transrail Lighting Malaysia SDN BHD	0.01	0.05
Transrail Lighting Nigeria Limited	-	0.01
Joint Operation	**0.01**	**1.22**
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)	-	0.03
TLL Metcon Pravesh JV	-	0.18
TLL-ALTIS JV	-	0.04
Transrail Hanbeak Consortium	0.01	0.97
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	0.00	-
Reimbursement of expense incurred by the related parties on behalf of TLL	**27.60**	**0.52**
Subsidiary Company	**1.15**	**-**
Transrail International FZE	0.12	-
Transrail Lighting Nigeria Limited	0.99	-
Transrail Trading LLC	0.04	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.00**	**-**
JLN Yash & Co.	0.00	-
Joint Operation	**26.45**	**0.52**
TLL Metcon Pravesh JV	0.09	-
TLL-ALTIS JV	1.19	-
Transrail Hanbeak Consortium	0.01	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.18	0.52
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	24.33	-
ALTIS-TLL JV	0.29	-
T - G Joint Venture	0.36	-
Purchase of Investments	**0.36**	**1.18**
Subsidiary Company	**-**	**1.18**
Transrail Trading LLC	-	1.18
Associate Company	0.36	-
CEDEC Engineering Private Limited	0.36	-
Sitting fees and commission to Non-Executive Director	**3.29**	**1.12**
Mr. Srikant Chaturvedi	0.19	0.15
Mr. Sanjay Verma	2.02	0.12
Ms. Ravita Punwani	0.17	0.15
Mr. Ashish Gupta	0.17	0.15
Mr. Vinod Dasari	0.16	0.14
Mr. Ranjit Jatar	0.17	0.14
Major General Dr. Dilawar Singh	0.15	0.14
Dr. Indu Shekhar Jha	0.13	-
Ms. Vita Jalaj Dani	0.01	0.13
Dr. Dharmendra Singh Gangwar	0.09	-
Mr. Rajeev Kumar Jain	0.03	-
Compensation to key Management Personnel	**15.41**	**10.38**
Mr. D C Bagde	**5.98**	**7.17**
Short-term employee benefits (including bonus and value of perquisites)	3.98	4.47
Incentive / Commission	2.00	2.70
Mr. Randeep Narang	**5.10**	**3.21**
Short-term employee benefits (including bonus and value of perquisites)	4.09	3.01
Incentive / Commission	0.81	-
Post employment benefits	0.20	0.20
Mr. Suryanarayana Dhulipala	**2.15**	**-**
Short-term employee benefits (including bonus and value of perquisites)	1.74	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Incentive / Commission	0.31	-
Post employment benefits	0.10	-
Mr. Raman Rajagopalan	**2.18**	**-**
Short-term employee benefits (including bonus and value of perquisites)	1.69	-
Incentive / Commission	0.33	-
Post employment benefits	0.16	-
Purchase of property, plant & equipment & other assets	**0.24**	**-**
Joint Operation	**0.24**	**-**
Transrail Hanbeak Consortium	0.24	-
Remuneration / Employee benefit expenses paid to related parties (relative of KMP)	**0.13**	**-**
Ms. Meha Chaturvedi	0.13	-
Short-term employee benefits (including bonus and value of perquisites)	0.13	-

III Balances as at March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Bank/ Corporate Guarantees Outstanding	**221.16**	**313.98**
Joint Operation	**221.16**	**313.98**
TLL Metcon Pravesh JV	33.25	36.36
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	33.06	39.20
ALTIS-TLL JV	15.36	15.36
TLL-ALTIS JV	25.51	47.63
ITD Cementation India Limited & Transrail Lighting Limited	64.11	82.42
Transrail Hanbeak Consortium	19.29	26.16
TLL - Hyosung T & D India Private Limited	2.92	6.51
Transrail - Universal Cables (UNISTAR) Consortium	11.13	19.86
Transrail - CSPP Consortium - Thailand	-	20.41
Transrail - Hansei Joint Venture	-	5.54
T - G Joint Venture	14.53	14.53
TLL – ALTIS JV (Kanpur Anwarganj-Mandhana)	2.00	-
Loans Receivable	**140.90**	**111.62**
Subsidiary Company	**30.71**	**26.45**
Transrail International FZE	4.35	3.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Transrail Structures America INC	1.89	1.71
Transrail Lighting Malaysia SDN BHD	0.14	0.13
Transrail Lighting Nigeria Limited	22.91	20.68
Transrail Trading LLC	1.42	-
Associate Company	**25.00**	**-**
CEDEC Engineering Private Limited	25.00	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**79.00**	**79.00**
Burburry Infra Private Limited	79.00	79.00
Joint Operation	**6.19**	**6.17**
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	1.07	1.05
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)	0.45	0.45
Advances Receivable	**24.86**	**17.40**
Subsidiary Company	**20.69**	**12.56**
Transrail International FZE	0.41	0.36
Transrail Lighting Nigeria Limited	20.28	12.20
Entity where control exists	**4.13**	**4.84**
Freysinnet Prestressed Concrete Company Limited (FPCC)	4.13	4.84
Joint Operation	**0.04**	**-**
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)	0.04	-
Reimbursement Receivable	**13.31**	**10.60**
Subsidiary Company	**2.63**	**2.49**
Transrail International FZE	1.58	1.55
Transrail Structures America INC	0.10	0.09
Transrail Lighting Malaysia SDN BHD	0.17	0.13
Transrail Lighting Nigeria Limited	0.78	0.72
Joint Operation	10.68	8.11
ITD Cementation India Limited & Transrail Lighting Limited	5.36	4.97
Transrail Hanbeak Consortium	5.32	3.14
Reimbursement Payable	**0.05**	**-**
Subsidiary Company	**0.05**	**-**
Transrail Trading LLC	0.05	-
Trade Receivable	**144.83**	**211.10**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Entity where control exists	**0.00**	**0.00**
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.00	0.00
Subsidiary Company	**1.79**	**-**
Transrail International FZE	1.79	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.53**	**0.25**
Burburry Infra Private Limited	0.53	0.25
Joint Operation	142.51	210.85
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)	0.43	1.11
TLL Metcon Pravesh JV	6.09	5.80
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	56.08	112.52
ALTIS-TLL JV	15.42	22.71
TLL-ALTIS JV	13.17	12.38
ITD Cementation India Limited & Transrail Lighting Limited	44.76	52.58
Transrail Hanbeak Consortium	5.63	3.75
T - G Joint Venture	0.93	-
Provision for Doubtful Advances	**4.67**	**4.67**
Joint Operation	**4.67**	**4.67**
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Trade Payable	**15.52**	**13.38**
Entity where control exists	**4.61**	**5.69**
Freysinnet Prestressed Concrete Company Limited (FPCC)	4.61	5.69
Subsidiary Company	**8.12**	**6.09**
Transrail Lighting Nigeria Limited	8.12	6.09
Associate Company	**0.08**	**-**
CEDEC Engineering Private Limited	0.08	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.49**	**0.06**
JLN Yash & Co.	-	0.06
Chaturvedi SK & Fellows LLP	(0.01)	-
Freyssinet (India) Private Limited	0.50	-
Joint Operation	2.22	1.54
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)	0.27	0.24
ITD Cementation India Limited & Transrail Lighting Limited	1.95	1.30
Other Payable	**7.22**	**9.88**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Entity where control exists	**2.50**	**6.38**
Ajanma Holdings Private Limited - Holding Company	2.50	6.38
Key Management Personnel and Non-Executive Directors	**4.72**	**3.50**
Mr. D C Bagde	1.17	2.70
Mr. Randeep Narang	0.50	-
Mr. Suryanarayana Dhulipala	0.20	-
Mr. Raman Rajagopalan	0.21	-
Mr. Srikant Chaturvedi	0.11	0.10
Mr. Sanjay Verma	1.80	0.10
Ms. Ravita Punwani	0.11	0.10
Mr. Ashish Gupta	0.11	0.10
Mr. Vinod Dasari	0.11	0.10
Mr. Ranjit Jatar	0.11	0.10
Major General Dr. Dilawar Singh	0.11	0.10
Dr. Indu Shekhar Jha	0.09	-
Dr. Dharmendra Singh Gangwar	0.07	-
Mr. Rajeev Kumar Jain	0.02	-
Ms. Vita Jalaj Dani	-	0.10
Advances Payable	12.49	24.08
Joint Operation	12.49	24.08
TLL-ALTIS JV	4.06	12.21
ITD Cementation India Limited & Transrail Lighting Limited	(0.06)	3.35
Transrail Hanbeak Consortium	8.49	8.52
Interest Receivable	**39.74**	**26.33**
Entity where control exists	**0.21**	**0.21**
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.21	0.21
Subsidiary Company	**13.63**	**9.58**
Transrail International FZE	1.70	1.14
Transrail Structures America INC	0.28	0.08
Transrail Lighting Malaysia SDN BHD	0.06	0.04
Transrail Lighting Nigeria Limited	11.51	8.32
Transrail Trading LLC	0.08	-
Associate Company	**0.83**	**-**
CEDEC Engineering Private Limited	0.83	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**25.07**	**16.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Burburry Infra Private Limited	25.07	16.54
Other Receivable	**0.10**	**-**
Subsidiary Company	**0.10**	**-**
Transrail International FZE	0.09	-
Transrail Lighting Nigeria Limited	0.01	-
Investment	**2.19**	**1.83**
Subsidiary Company	**1.83**	**1.83**
Transrail International FZE	0.36	0.36
Transrail Structures America INC	0.07	0.07
Transrail Lighting Malaysia SDN BHD	0.02	0.02
Transrail Lighting Nigeria Limited	0.20	0.20
Transrail Trading LLC	1.18	1.18
Associate Company	**0.36**	**-**
CEDEC Engineering Private Limited	0.36	-
Provision for Loans Receivable	**0.14**	**-**
Subsidiary Company	**0.14**	**-**
Transrail Lighting Malaysia SDN BHD	0.14	-
Provision for Reimbursement Receivable	0.17	-
Subsidiary Company	0.17	-
Transrail Lighting Malaysia SDN BHD	0.17	-
Provision for Interest Receivable	**0.06**	**-**
Subsidiary Company	**0.06**	**-**
Transrail Lighting Malaysia SDN BHD	0.06	-
Provision for impairment of investment	**0.02**	**-**
Subsidiary Company	**0.02**	**-**
Transrail Lighting Malaysia SDN BHD	0.02	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties except write off of receivables as disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Transrail Lighting Limited

Annexure III- Analytical Ratios

Sr. No.	Ratio	Numerator/ Denominator	Ratio (Mar 31, 2026)	Ratio (March 31, 2025)	% of Variation	Reason for variance
1	Current ratio	Current Asset	1.31	1.31	0.24	
		Current Liabilities				
2	Debt-Equity ratio	Total Debts	0.28	0.34	(15.80)	
		Shareholders Equity				
3	Debt Service Coverage ratio	Earnings available for debt service	3.07	2.72	12.92	
		Debt Service				
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend	19.38%	21.84%	(11.29)	
		Average Shareholder's Equity				
5	Inventory Turnover Ratio	Cost of goods sold OR sales	10.51	11.39	(7.68)	
		Average Inventory				
6	Trade Receivables turnover ratio	Net Credit Sales	4.47	4.49	(0.46)	
		Average Accounts Receivable				
7	Trade payables turnover ratio	Net Credit Purchases	1.27	1.35	(5.35)	
		Average Trade Payables				
8	Net capital turnover ratio	Net Sales	4.79	4.96	(3.40)	
		Average working capital				
9	Net profit ratio	Net Profit after Tax	6.02%	6.39%	(5.76)	
		Net Sales				
10	Return on Capital employed (ROCE)	Earning before interest and taxes	26.67%	26.44%	0.87	
		Capital Employed				
11	Return on Investment (ROI)	{MV(T1) – MV(T0) – Sum [C(t)]}	-	-		Investment in the subsidiaries and associate are strategic and non treasury. Hence this ratio is not applicable.
		{MV(T0) + Sum [W(t) * C(t)]}				

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

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

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

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

Independent Auditor's Report

To
The Members of
Transrail Lighting Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Transrail Lighting Limited (hereinafter referred to as "the Holding Company") which includes the results of 28 branches audited by the branch auditors of the Holding Company's branches located at Abu Dhabi, Afghanistan, Bangladesh, Benin, Bhutan, Botswana, Cameroon, Djibouti, Eswatini, Ethiopia, Gambia, Ghana, Italy, Jordon, Kenya, Mali, Mozambique, Nicaragua, Nepal, Niger, Philippines, Suriname, Tanzania, Thailand, Togo, Tunisia and Uganda 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, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on financial statement of subsidiaries, associate and joint ventures referred to in the Other Matters section below, 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, 2026 and consolidated profit (including other comprehensive income), the consolidated changes in equity and the consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraphs (a) of Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note 61 to the consolidated financial statements regarding the search and seizure proceedings conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at various premises of the Holding Company, including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Holding Company. Pending completion of the proceedings/investigations and in the absence of any further communication regarding outcome of the search, assessment order or demand raised from the department as of the date of this report, the consequential impact, if any, on the accompanying financial statements is presently not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these consolidated financial statements for the year ended March 31, 2026 in this regard. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1	**Contract Revenue Recognition**	
	The Holding Company's revenue is primarily from Engineering, Procurement and Construction (EPC) contracts. There are significant accounting judgements in estimating the revenue to be recognized on these contracts, including estimation of cost to complete them. The Holding Company recognizes revenue under the percentage completion method, based on the proportion of cost incurred as at balance sheet date to the total estimated cost of each contract. The recognition of revenue and thus the resulting profit/loss depends on the estimates relating to forecasted revenue and estimated contract costs. The management exercises significant judgements in determining the probable expected losses, based on the estimated total cost. The contract revenue may include variation and claims. These estimates are periodically reviewed by the management.	Our procedures included, amongst others: • Obtained and reviewed the percentage of completion calculations, including its mathematical accuracy. • We read the contract documents and any variations therein to verify the contract value • We performed substantive tests to verify the cost incurred during the year, including cut off procedures. We also verified the bills raised on the basis of inspection reports and work certified. • We verified the impact of fluctuation in metal prices and the USD rates in the project cost estimates. • We performed analytical procedures, including project profitability analysis for revenue recognized • We also assessed the adequacy of the related disclosures in the notes to accounts in the Financial Statements
2	**Recoverability of Trade Receivables and Contract Assets** The balances of trade receivables and contract assets are significant in the financial statements as at March 31, 2026. The management exercises judgement on the assumptions used for assessing and estimating the expected credit loss on the receivables. The assumptions are based on the project status, past conduct, disputes, credit risk and prevailing market conditions.	Our procedures included, amongst others: • Evaluated the design and implementation and operating effectiveness of controls over assessment of recoverability of receivables. • We enquired with the management to understand the contractual terms, past recoveries and recoveries subsequent to the balance sheet date. • We assessed the information used by the management to estimate the expected credit loss considering the contractual terms, project status, credit risk of customers, past recoveries and subsequent recoveries, disputes and litigations with the customers. • We also assessed the adequacy of the related disclosures in the notes to accounts in the Financial Statements

OTHER INFORMATION

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its Associate and Joint Ventures 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 and its Joint Ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its Associate and Joint Ventures 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 Group and its Associate and Joint Ventures to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the

disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial statement and other financial information of the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditor. For the entities included in the statement which have been audited by other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to out weigh the public interest benefits of such communication.

OTHER MATTERS

a. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of ₹ 20.39 crores as at March 31, 2026, total revenues of ₹ 24.19 crores and net cash inflow amounting to ₹ 0.98 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 and review of Ind AS adjustments by us.

b. The consolidated financial statements also include the group's share of net profit of ₹ 3.12 crores for the year ended March 31, 2026, as considered in the consolidated financial Statement in respect of five joint ventures whose financial information has not been audited by us. 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 joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

c. The consolidated financial statements also include the group's share of net profit of ₹ 0.02 crores for the year ended March 31, 2026, as considered in the consolidated financial statements in respect of one associate whose financial information has not been audited by us. The financial information of this associate are unaudited have been furnished to us by the Management, and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate is based solely on the unaudited management financial statements.

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.

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 its Associate and not to any other company included in the consolidated financial statements. We give in the attached Annexure A statement of the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(i)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors of the Holding Company as on April 1, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With reference to maintenance of accounts and other matters therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.

   g. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to financial statements.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 48 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.

iv. a) The respective managements of the holding company and its subsidiaries and associate and joint ventures incorporated in India have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts 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 holding company or any of its subsidiaries and joint ventures 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 respective managements of the holding company and its subsidiaries and joint ventures incorporated in India have 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 holding company or any of its subsidiaries and associate and joint ventures from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiaries, associate and joint ventures incorporated in India shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement

v. The dividend declared and paid by the Holding Company during the year is in compliance with provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination of the feature of audit trail in the accounting software which included test checks, , the Holding Company has used accounting software for maintaining its books of account, which have a feature for recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Holding Company, as per the statutory requirements for record retention. The audit report of the associate, which is a company incorporated in India, has not been issued upto the date of this report. Accordingly, our reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) does not include any comments in respect of this associate.

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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687INAXWN3068

Annexure A

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

As required by clause 3(xxi) of the Companies (Auditors Report) Order, 2020 relating to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, we report hereinbelow in the table qualifications/adverse reporting by the auditors.

S. No.	Name of the Company / CIN	Relationship Holding / Subsidiary /Associate / Joint Venture	Clause number of the Caro report which is qualified or adverse.
	NIL		

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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687INAXWN3068

Annexure B

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

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Transrail Lighting Limited (hereinafter referred to as 'the Holding Company') as of that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of internal financial controls with reference to financial statements is not applicable to its associate incorporated in India. There are no subsidiaries incorporated in India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS.

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

OPINION

In our opinion, the Holding Company and its subsidiaries, 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, 2026, 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.

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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687INAXWN3068

Consolidated Balance Sheet

as at March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Note Ref	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	582.24	408.11
(b) Right-of-use asset	4	17.60	16.78
(c) Capital work-in-progress	5	65.28	12.34
(d) Other intangible assets	6	0.13	0.00
(e) Financial assets			
(i) Investments	7	0.36	-
(ii) Trade receivables	8	-	-
(iii) Loans	9	26.61	80.52
(iv) Others	10	154.90	94.49
(f) Other non-current assets	14	81.50	69.80
(g) Deferred tax assets (Net)	22	-	-
		928.62	**682.04**
(2) Current Assets			
(a) Inventories	11	763.04	539.03
(b) Financial assets			
(i) Investments	7	0.98	0.50
(ii) Trade receivables	8	1,737.68	1,317.14
(iii) Cash and cash equivalents	12 (a)	385.24	141.45
(iv) Bank balances other than (iii) above	12 (b)	378.02	479.47
(v) Loans	9	84.98	4.24
(vi) Others	10	74.18	35.25
(c) Contract assets	13	2,515.24	2,521.97
(d) Other current assets	14	486.51	511.91
		6,425.87	**5,550.96**
Total Assets		**7,354.49**	**6,233.00**
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	15	26.85	26.85
(b) Other equity	16	2,254.44	1,854.22
		2,281.29	**1,881.07**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	88.53	38.53
(ii) Lease Liabilities	19	8.87	9.59
(iii) Other financial liabilities	18	66.83	63.45
(b) Provisions	21	12.06	6.17
(c) Deferred tax liabilities (net)	22	-	-
		176.29	**117.74**
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	570.87	604.93
(ii) Lease Liabilities	19	9.86	7.54
(iii) Trade Payables	25		
Outstanding dues of micro & small Enterprises		177.41	81.40
Outstanding dues other than micro & small Enterprises		2,604.30	2,258.27
(iv) Other Financial Liabilities	18	113.03	69.69
(b) Contract liabilities	20	1,253.31	1,109.23
(c) Other current liabilities	23	66.40	39.08
(d) Provisions	21	94.79	51.37
(e) Current tax liabilities (Net)	26	6.94	12.68
		4,896.91	**4,234.19**
Total Equity and Liabilities		**7,354.49**	**6,233.00**

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Mumbai, May 26, 2026

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	Note Ref	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	Revenue from Operations	27	6,779.95	5,212.24
II	Other Operating Revenue	28	100.16	95.51
III	Other Income	29	48.72	45.45
	Total Revenue		**6,928.83**	**5,353.20**
IV	Expenses:			
	Cost of Materials Consumed	30	3,210.20	2,614.53
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	(133.95)	(45.77)
	Sub-contracting Expenses	32	1,607.05	901.70
	Employee Benefits Expenses	33	326.02	258.86
	Finance Costs	34	218.67	197.74
	Depreciation & Amortisation	35	66.37	56.48
	Other Expenses	36	1,051.08	905.07
	Total Expenses		**6,345.44**	**4,888.61**
V	**Profit before share of profit of Joint venture,Associate, Exceptional item and Tax**		**583.39**	**464.59**
VI	Share of profit of Joint venture and associate accounted by using the equity method		0.62	2.54
VII	**Profit Before Exceptional item and Tax**		**584.01**	**467.13**
VIII	Exceptional Item	62	17.38	-
IX	**Profit Before Tax**		**566.63**	**467.13**
X	**Tax Expense**	37	**163.04**	**138.45**
	1. Current tax		162.74	130.13
	2. Deferred tax liability / (asset)		-	-
	3. (Excess) / Short Provision of Tax		0.30	8.32
XI	**Profit for the period**		**403.59**	**328.68**
XII	**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		9.34	5.91
	Tax thereon		4.29	2.22
			5.05	**3.69**
	B Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Re-measurement gains/ (losses) on defined benefit plans		1.07	(0.67)
	Tax thereon		0.27	(0.17)
			0.80	**(0.50)**
	Total Other Comprehensive Income		**5.85**	**3.19**
XIII	**Total Comprehensive Income for the period**		**409.44**	**331.87**
	Profit for the year attributable to:			
	Owners of the Company		**403.59**	**328.68**
	Non Controlling Interest		-	-
	Other Comprehensive Income for the year attributable to:			
	Owners of the Company		**5.85**	**3.19**
	Non Controlling Interest		-	-
	Total Comprehensive Income for the year attributable to:			
	Owners of the Company		**409.44**	**331.87**
	Non Controlling Interest		-	-
XIV	Earning Per Equity Share for Continuing Operations	38		
	(i) Par Value (₹)		2.00	2.00
	(ii) Basic (₹)		30.06	25.88
	(iii) Diluted (₹)		29.90	25.72

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Consolidated Cash flow statement

for the year ended March 31,2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		**566.01**		**464.59**
	Adjustments for :				
	Depreciation and amortisation	66.37		56.48	
	Interest income	(44.68)		(36.67)	
	Interest expenses	193.60		163.27	
	Interest on Lease Liabilities	1.99		2.20	
	Allowance for Expected and Lifetime Credit Loss	3.16		14.20	
	Provision for Doubtful Debts	(1.16)		2.24	
	Provision for Doubtful Advance	0.50		-	
	(Gain)/Loss on fair value of Investment	0.02		(0.32)	
	(Profit) / loss on sale of Investment	(0.08)		(0.02)	
	(Profit) / loss on sale of Property, Plant & Equipments	(0.27)		(1.25)	
	Expense on Employee Stock Option Scheme	1.52		1.75	
	Unrealised Foreign Exchange (Gain) / Loss	(84.55)		(43.48)	
	Provision for Expected Contractual Obligation	25.18		(6.41)	
	(Reversal)/Provision for Short Supply	4.62		13.37	
	Sundry Credit Balances Written Back	(5.94)		(14.43)	
	Bad debts written off	27.36		14.78	
			187.64		165.71
	Operating Profit Before Working Capital Changes		**753.65**		**630.30**
	Changes in working capital				
	Trade Receivables	(425.79)		(310.34)	
	Contract Assets	60.99		(533.96)	
	Inventories	(224.01)		(160.77)	
	Other Financial Assets	(2.43)		(21.04)	
	Other Assets	5.29		(86.77)	
	Trade Payables	436.67		684.98	
	Contract Liability	144.08		179.33	
	Other Financial Liabilities	20.79		26.30	
	Other Liabilities and Provisions	47.65		7.06	
			63.24		(215.21)
	CASH GENERATED FROM THE OPERATIONS		**816.89**		**415.09**
	Direct taxes paid		(173.97)		(127.78)
	Net Cash generated from /(used in) Operating Activities		**642.92**		**287.31**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment	(248.75)		(141.82)	
	Proceeds from sale of Property, Plant & Equipments	1.24		4.24	
	Movement in other Bank Balances	(107.55)		(157.57)	
	Investment in FD against IPO proceeds	136.78		(224.50)	
	Purchase of Equity Shares in Associate	(0.36)		-	
	Purchase of Other Investments	(1.00)		(0.35)	
	Sale of Other Investments	0.58		5.09	
	Interest received	35.85		16.94	
	Loans and advances given to Related parties	(25.57)		31.00	
	Loan and advances repaid by Related parties	-		(30.67)	
	Net Cash generated from /(used in) Investing Activities		**(208.78)**		**(497.64)**

Consolidated Cash flow statement

for the year ended March 31,2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	(185.79)		(159.14)	
	Proceeds from Long Term Borrowings	101.23		15.51	
	Repayment of Long Term Borrowings	(42.78)		(65.82)	
	Proceeds from / (repayment of) short term borrowings	(42.51)		50.58	
	Proceeds from allotment of Equity Shares on private placement basis			50.00	
	Proceeds from allotment of Equity Shares in IPO	-		400.00	
	Share issue expenses	-		(23.07)	
	Dividends Paid	(10.74)		(18.59)	
	Interest on Lease Liabilities	(1.99)		(2.20)	
	Repayment of Lease Liabilities	(7.77)		(5.34)	
	Net Cash generated from / (used in) Financing Activities		**(190.35)**		**241.93**
	NET DECREASE IN CASH AND CASH EQUIVALENTS		**243.79**		**31.60**
	Balance as at beginning		141.45		109.85
	Balance as at closing		385.24		141.45
	NET DECREASE IN CASH AND CASH EQUIVALENTS		**243.79**		**31.60**
	Components of Cash and Cash Equivalents				
	(i) Balances with Banks		101.82		82.42
	(ii) Balance with Bank -Foreign Branches		89.25		17.50
	(iii) Fixed Deposits with Banks		190.08		40.00
	(ii) Cash on Hand		4.09		1.53
			385.24		**141.45**

As per our report of even date attached.

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	March 31, 2026			March 31, 2025		
	Number of Shares	Face Value	₹ in Crores	Number of Shares	Face Value	₹ in Crores
Equity shares of ₹ 2 each issued, subscribed and fully paid						
Opening Balance	13,42,56,025	₹ 2 each	26.85	12,39,63,710	₹ 2 each	24.79
Addition During the year	-	₹ 2 each	-	1,02,92,315	₹ 2 each	2.06
Closing Balance	**13,42,56,025**		**26.85**	**13,42,56,025**		**26.85**

B OTHER EQUITY

Particulars	Reserves and Surplus					Other Comprehensive Income	Total Equity
	Security Premium Account	Retained Earning	Capital reserve	Employee Stock Option outstanding	Debenture Redemption Reserve	Exchange differences on translation of Foreign Operations	
Opening as at April 01, 2024	**226.67**	**826.69**	**62.24**	**1.01**	**-**	**(2.29)**	**1,114.32**
Profit for the period	-	328.68	-	-	-		328.68
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	3.69	3.69
Securities Premium on shares issued in IPO and Pre-IPO placement	424.87						424.87
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	(0.50)	-	-	-	-	(0.50)
Deferred Compensation during the period		-	-	1.75	-	-	1.75
Dividends		(18.59)					(18.59)
Closing as at March 31,2025	**651.54**	**1,136.28**	**62.24**	**2.76**	**-**	**1.40**	**1,854.22**
Profit for the period	-	403.59	-	-	-	-	403.59
Exchange differences on Translation of the Financial Statements of Foreign Operations	-	-	-	-	-	5.05	5.05
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	0.80	-	-	-	-	0.80
Deferred Compensation during the period	-	-	-	1.52	-	-	1.52
Dividends	-	(10.74)		-	-	-	(10.74)
Closing as at at March 31, 2026	**651.54**	**1,529.93**	**62.24**	**4.28**	**-**	**6.45**	**2,254.44**

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

For and on behalf of Board of Directors

Aparna Gandhi
Partner
M.No. 049687

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Mumbai, May 26, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICY INFORMATION

A. Company Overview

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

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

The said T&D undertaking has close to 40 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 1,72,400 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 26, 2026.

B. Recent Pronouncements

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has made necessary disclosures. (Refer Note: 45 of the Financials Statements).

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its Financial Statements.

C. Basis of Preparation

These Financial Statements are Consolidated Financial Statements and have been prepared in accordance with

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

D. Basis of Consolidation

The consolidated financial statements relates to the Company, and its various Subsidiaries (the holding and subsidiaries together referred to as "The Group", Associate and its Joint Ventures. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard - 110 "Consolidated Financial Statement", Indian Accounting Standard - 28 "Investment in Associate and Joint Venture" of the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act. The consolidated financial statements have been prepared on the following basis: -

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All Assets and Liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognized under foreign currency translation reserve.

Associates are entities over which the Group has significant influence but not control. Investments in associates and Joint Venture are accounted for using the equity method of accounting as per Indian Accounting Standard - 28 ''Investment in Associate and Joint Venture''. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The consolidated financial statements of the Subsidiaries, Associate and Joint Ventures used in consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March.

Name of Entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As on March 31, 2026	As on March 31, 2025
Transrail International FZE	UAE	100%	100%
Transrail Lighting Malaysia SDN BHD	Malaysia	100%	100%
Transrail Structures America INC	USA	100%	100%
Transrail Lighting Nigeria Limited	Nigeria	100%	100%
Transrail Trading LLC	UAE	100%	100%
Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	Joint venture	30%	30%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Name of Entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As on March 31, 2026	As on March 31, 2025
Railsys Engineers Pvt. Ltd.-Transrail lighting Ltd. JV -"REPL-TLL JV"	Joint Venture	49%	49%
TLL Metcon Pravesh JV	Joint Venture	60%	60%
Transrail Hanbaek Consortium	Joint Venture	100%	100%
GECPL-TLL JV	Joint Venture	95%	95%
ALTIS-TLL-JV	Joint Venture	49%	49%
TLL- ALTIS JV	Joint Venture	80%	80%
ITD Cementation India Limited & Transrail Lighting Limited JV	Joint Venture	27%	27%
T-G Joint Venture	Joint Venture	80%	NA
CEDEC engineering Private limited	Associate	32%	NA

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. Defined benefit plans (gratuity benefits)

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

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

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

iv. Non-current asset held for sale

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

v. Revenue Recognition

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Revenue Recognition

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

Interest Income

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

Export Benefits

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

Other Revenues

All other revenues are recognized on accrual basis.

B. Property, Plant and Equipment (PPE)

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

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

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

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

Non-current Assets held for sale

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

C. Intangible assets

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

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

D. Leases

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

E. Financial Instruments

Initial Recognition

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

Subsequent measurement

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

a) financial instruments at mortised cost

b) financial instruments at fair value through other comprehensive income (FVTOCI)

c) financial instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial Assets at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Assets at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at FVTPL

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

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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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

J. Foreign Currencies

Transactions and Balances

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in Other Comprehensive Income (OCI) in the Consolidated financial statements of the reporting entity. The foreign operations are accounted in the Consolidated financial statements as a non-integral operation.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to statement of profit & loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

K. Share based payments

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

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

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

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

L. Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to 0the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the domicile country. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and makes provisions wherever appropriate.

Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset

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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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

V. Exceptional items

When items of income or expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items. Such items are identified by management based on materiality, unusual or non-recurring nature, and relevance to the users of the financial statements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

PROPERTY, PLANT AND EQUIPMENT, RIGHT OF USE ASSETS, CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS SCHEDULE

3 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 April 01, 2024	**28.25**	**47.17**	**129.11**	**358.76**	**3.89**	**6.01**	**12.97**	**4.15**	**8.16**	**6.20**	**604.67**
Additions	9.24	-	5.56	86.18	1.35	1.51	1.79	1.02	2.90	2.32	111.87
Disposals	-	-	2.81	0.63	-	0.01	0.44	0.01	0.05	0.02	3.97
Held For Sale Reclassified to PPE	-	-	0.24	-	-	-	-	-	-	-	0.24
As at March 31, 2025	**37.49**	**47.17**	**132.10**	**444.31**	**5.24**	**7.51**	**14.32**	**5.16**	**11.01**	**8.49**	**712.81**
Additions	-	-	26.62	188.86	0.61	1.80	5.42	2.61	4.77	2.64	233.32
Disposals	-	-	-	2.28	-	0.00	0.09	-	-	0.04	2.42
Other Adjustment	-	-	-	0.16	-	-	-	-	(0.01)	-	0.15
As at March 31, 2026	**37.49**	**47.17**	**158.72**	**631.05**	**5.85**	**9.31**	**19.65**	**7.77**	**15.77**	**11.09**	**943.86**
Accumulated Depreciation											
As at April 01, 2024	**-**	**4.28**	**36.74**	**191.09**	**3.34**	**3.31**	**5.28**	**2.61**	**5.98**	**4.58**	**257.21**
Charge for the period	-	0.54	3.86	38.60	0.17	0.43	1.45	0.66	1.41	1.36	48.48
Disposals for the period	-	-	0.28	0.33	-	-	0.31	0.01	0.04	0.02	0.99
Held For Sale	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**4.82**	**40.32**	**229.36**	**3.51**	**3.75**	**6.43**	**3.26**	**7.36**	**5.91**	**304.70**
Charge for the period	-	0.54	4.36	45.57	0.25	0.59	1.51	0.96	2.21	2.20	58.20
Disposals for the period	-	-	-	1.34	-	0.00	0.06	-	-	0.04	1.44
Other Adjustment	-	-	-	0.16	-	-	-	-	-	-	0.16
As at March 31, 2026	**-**	**5.36**	**44.68**	**273.75**	**3.76**	**4.34**	**7.88**	**4.22**	**9.57**	**8.07**	**361.62**
Net Block as at March 31, 2025	**37.49**	**42.35**	**91.78**	**214.94**	**1.73**	**3.77**	**7.90**	**1.90**	**3.65**	**2.58**	**408.11**
Net Block as at March 31, 2026	**37.49**	**41.81**	**114.04**	**357.29**	**2.09**	**4.98**	**11.78**	**3.55**	**6.20**	**3.02**	**582.24**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

4 RIGHT-OF-USE ASSETS

Particulars	Plant & Equipment	Office Premises	Total
Gross Block			
As at April 01, 2024	**6.02**	**46.84**	**52.86**
Additions	-	0.60	0.60
Disposals	4.46	-	4.46
As at March 31, 2025	**1.56**	**47.44**	**49.00**
Additions	-	9.72	9.72
Disposals	1.56	-	1.56
As at March 31, 2026	**-0.00**	**57.16**	**57.16**
Accumalated Depreciation			
As at April 01, 2024	**2.30**	**24.18**	**26.48**
Charge for the period	0.63	7.28	7.91
Disposals	2.17	-	2.17
As at March 31, 2025	**0.76**	**31.46**	**32.22**
Charge for the period	0.01	8.11	8.12
Disposals	0.76	-	0.76
As at March 31, 2026	**-0.00**	**39.57**	**39.57**
Net Block as at March 31, 2025	**0.80**	**15.98**	**16.78**
Net Block as at March 31, 2026	**0.00**	**17.60**	**17.60**

5 CAPITAL WORK IN PROGRESS

Particulars	₹
As at April 01, 2024	**5.78**
Addition	22.62
Capitalized during the period	16.06
As at March 31, 2025	**12.34**
Addition	173.80
Capitalized during the period	120.86
As at March 31, 2026	**65.28**

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, 2025	**11.59**	**-**	**-**	**0.75**	**12.34**
As at March 31, 2026	**58.37**	**6.17**	**-**	**0.75**	**65.28**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Capital Work in Progress Completion overdue as at:

Projects in Progress	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
As at March 31, 2025				
Plant & Equipment	0.75	-	-	-
As at March 31, 2026			-	-
Land - Free Hold	0.81		-	-
Building - Factory & Office	3.80		-	-
Plant & Equipment	1.03	-	-	-

6 INTANGIBLE ASSETS

Particulars	Computer Software
Gross Block	
As at April 01, 2024	**3.35**
Additions	-
Disposals	-
Other Adjustments	-
As at March 31, 2025	**3.35**
Additions	0.17
Disposals	-
Other Adjustments	0.01
As at March 31, 2026	**3.52**
Accumalated Depreciation	
As at April 01, 2024	**3.27**
Charge for the period	0.09
Disposals for the period	-
Other Adjustments	-
As at March 31, 2025	**3.35**
Charge for the period	0.05
Disposals for the period	-
Other Adjustments	-
As at March 31, 2026	**3.40**
Net Block as at March 31, 2025	**0.00**
Net Block as at March 31, 2026	**0.13**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Range of remaining period of amortisation as at March 31, 2025 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			
	< 5 years	5-10 years	> 10 years	Net Block
Computer Software	0.00	-	-	0.00
Total	**0.00**	**-**	**-**	**0.00**

Range of remaining period of amortisation as at March 31, 2026 of Intangible assets is as below:

Asset	Range of remaining period of amortisation			
	< 5 years	5-10 years	> 10 years	Net Block
Computer Software	0.13	-	-	0.13
Total	**0.13**	**-**	**-**	**0.13**

7 FINANCIAL ASSETS-INVESTMENTS

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Non Current	Current	Non Current	Current
i)	**Investment in Equity shares of Associate Company (Unquoted)**				
a	CEDEC Engineering Private Limited	0.36	-	-	-
	6,667 Shares (PY Nil) ₹ 10 each	-	-	-	-
ii)	**Investment in Mutual Funds**				
a	Union Multi Asset Allocation Fund	-	-	-	0.50
	NIL (PY 49,99,75001) of ₹ 10 each				
b	Canara Rebeco Regular Growth Fund	-	0.98	-	-
	9,99,950.002 Units (P.Y. Nil) of ₹ 10 each				
	Total	**0.36**	**0.98**	**-**	**0.50**
	Disclosure:-				
	i) Investment Carried at Cost	0.36	-	-	-
	ii) Investment Carried at Fair Value through Profit & Loss	-	0.98	-	0.50

All the above investments are fully paid up.

Aggregate Value of Unquoted Investments ₹ 0.36 Crore (P.Y.₹ Nil)

Aggregate Value of Quoted Investments ₹ 0.98 Crore (P.Y.₹ 0.50 Crores)

Market Value of Quoted Investments ₹ 0.98 Crore (P.Y. ₹ 0.50 Crores)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

8 FINANCIAL ASSETS -TRADE RECEIVABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured, considered good unless otherwise stated				
Considered good	-	1,757.97	-	1,339.33
Credit Impaired [Refer note 8 (b)]	-	24.90	-	18.59
Less: - Provision for Credit Impaired	-	(24.90)	-	(18.59)
		1,757.97		**1,339.33**
Less :- Allowance for Expected Credit Loss [Refer note 8 (b)]	-	(20.29)	-	(22.19)
Total	**-**	**1,737.68**	**-**	**1,317.14**

a) Trade Receivable Ageing Schedule

(Ageing from bill date)

(i) As at March 31, 2026

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	1,565.46	-	-	1,565.46
6 months - 1 year	89.91	-	-	89.91
1-2 years	46.92	-	0.03	46.95
2-3 years	15.21	-	0.04	15.25
> 3 years	38.57	-	19.25	57.81
Total	**1,756.07**	**-**	**19.32**	**1,775.39**

Range of outstanding period	Disputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	0.25	-	-	0.25
2-3 years	-	-	-	-
> 3 years	1.65	-	5.58	7.23
Total	**1.90**	**-**	**5.58**	**7.48**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

(ii) As at March 31, 2025

Range of outstanding period	Undisputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	973.34	-	0.01	973.35
6 months - 1 year	227.76	-	-	227.76
1-2 year	43.28	-	0.75	44.03
2-3 year	55.48	-	1.21	56.69
> 3 years	35.94	-	13.61	49.55
Total	**1,335.80**	**-**	**15.58**	**1,351.38**

Range of outstanding period	Disputed			
	Considered Good	Significant increase in credit risk	Credit impaired	Total
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	0.37	-	-	0.37
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	3.16	-	3.01	6.17
Total	**3.53**	**-**	**3.01**	**6.54**

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Credit Impaired		
Opening Balance	18.59	18.12
Add : Created during the period	8.31	1.04
Add : Movement from Provision for retention	1.47	-
Less : Released during the period	3.46	(0.57)
Closing Balance	**24.91**	**18.59**

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Expected Credit loss		
Opening Balance	22.19	10.65
Add : Created during the period	-	11.54
Less : Released during the period	1.90	-
Closing Balance	**20.29**	**22.19**

c) Trade receivables includes amount of ₹ 143.04 Crores (PY ₹ 211.10 Crores) due from related parties. Refer note 51.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

9 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Related Parties				
Considered good	26.52	84.52	80.50	4.05
Credit Impaired	-	4.67	-	4.67
Less : Impairment Provision	-	(4.67)	-	(4.67)
Others				
Considered Good	-	-	-	-
Staff Loan	0.09	0.46	0.02	0.19
Total	**26.61**	**84.98**	**80.52**	**4.24**

Details of Related Parties

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans - Unsecured				
Considered Good				
Transrail Lighting Limited - First Capital Energy & Power Ind Ltd JV -Nigeria (TLL-FCEP Joint Operation)	1.07	5.52	1.05	4.05
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	-	-	-
Railsys & Transrail JV	0.45	-	0.45	-
Burberry Infra Private Limited	-	79.00	79.00	
CEDEC Engineering Private Limited	25.00	-		
	26.52	**84.52**	**80.50**	**4.05**
Credit Impaired				
Consortium of Jyoti and Transrail ("CJT") - Joint Operation	-	4.67	-	4.67

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

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	11.71	10.07%	10.23	11.43%
Total Loans and Advances to Promoter, Director, KMP and Related parties	**11.71**		**10.23**	
Total Loans and Advances in the nature of Loan and Advances (A)	**116.26**		**89.43**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Deposits				
Others	34.36	4.13	32.30	5.21
Interest Receivable				
Related Parties	0.83	25.96	16.54	0.77
Others	2.18	15.00	0.34	16.80
Insurance & Other Claim Receivable	-	4.45	-	4.13
Receivable from Related Party	-	10.68	-	8.12
Mark to Market Gain on Hedge Contract	-	13.08	-	-
Bank Deposits with Remaining Maturity more than 12 months held as Margin Money	117.53	-	45.31	-
Crop Compensation & Others	-	0.88	-	0.22
Total	**154.90**	**74.18**	**94.49**	**35.25**

Details of Related Parties

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Interest Receivable				
Freysinnet Prestressed Concrete Company Limited (FPCC)		0.21		0.21
TLL-FCEP JV	-	0.68	-	0.56
Burberry Infra Private Ltd	-	25.07	16.54	-
CEDEC Engineering Private Limited	0.83			
Other Receivable				
ITD Cementation - TLL JV	-	5.36	-	4.97
Transrail Hanbaek Consortium	-	5.32	-	3.14
	0.83	**36.64**	**16.54**	**8.88**

11 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material In Hand	328.48	266.45
Work In Progress	94.52	42.49
Finished Goods		
a) In Hand	194.73	117.37
b) In transit	-	1.17
Consumable Stores & Spares	99.52	71.49
Bought Out Components	44.41	38.74
Others - Scrap	1.38	1.32
Total	**763.04**	**539.03**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount of inventories recognised as an expense	3,073.91	2,567.14
Inventory write down	2.33	1.62

12 CASH AND BANK BALANCE

12 (a) Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
(i) Balances with Banks	101.82	82.42
(ii) Balance with Banks -Foreign Branches	89.25	17.50
(iii) Fixed Deposits with Bank having original maturity less than 3 months	190.08	40.00
(iv) Cash on Hand	4.09	1.53
Total	**385.24**	**141.45**

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Fixed deposits held as margin money	285.17	238.41
Bank balance held as Margin Money aganinst bill discounting	0.06	-
Other Bank Balances		
Fixed Deposits (from IPO proceeds)	87.72	224.50
Escrow Account with Monitoring Agency (From IPO proceeds)	5.07	16.56
Total	**378.02**	**479.47**

13 CONTRACT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	Current
Considered Good	2,532.00	2,533.67
Credit Impaired	6.18	13.65
	2,538.18	**2,547.32**
Less: - Provision for Credit Impaired	(6.18)	(13.65)
	2,532.00	**2,533.67**
Less :- Allowance For Expected Credit Loss [Refer note 8 (b)]	(16.76)	(11.70)
Total	**2,515.24**	**2,521.97**

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

Unbilled Revenue also includes price variation in respect of international projects which are due only at the end of the project as per contract conditions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Credit Loss Allowance		
Opening Balance	13.65	11.89
Add : Created during the period	6.91	1.76
Add : Movement from Provision for retention	(1.47)	
Less : Released during the period	12.92	-
Closing Balance	**6.18**	**13.65**

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the Expected Credit Loss		
Opening Balance	11.70	9.04
Add : Created during the period	5.06	2.66
Less : Released during the period	-	-
Closing Balance	**16.76**	**11.70**

14 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Capital Advances	14.15	-	27.25	-
Advance against acquisition*	35.00	-	16.00	
Advance to Suppliers				
Related Parties				
Considered Good	-	4.16	-	4.84
Others				
Considered Good**	-	274.45	-	323.38
Credit Impaired	0.18	5.77	0.18	5.27
Less : Impairment Provision	(0.18)	(5.77)	(0.18)	(5.27)
Others				
Taxes Paid Net of Provisions	21.53	-	16.33	-
Prepaid Expenses	3.07	61.39	2.86	49.39
Balances with Tax Authorities				
Considered Good	7.75	97.09	7.36	113.41
Credit Impaired	1.25	-	1.25	-
Less : Impairment Provision	(1.25)	-	(1.25)	-
Other receivable	-	29.79	-	4.71
Staff Advance	-	6.73	-	4.30
Receivable on account of share of profit in Joint Ventures and Associate	-	6.70	-	4.19
Others	-	6.20	-	7.69
Total	**81.50**	**486.51**	**69.80**	**511.91**

* The company proposes to acquire a part of the business of Gammon Engineers and Contractors Private Limited (GECPL). To facilitate the proposed acquisition, the Company has given further advance of ₹ 19 Crores (P.Y. ₹ 16 Crores) to GECPL during the year .

** Out of the above advances ₹ 90.77 Crores (P Y ₹ 99.62 Crores) is backed by bank guarantees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

15 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Face Value (in ₹)		₹ 2 each		₹ 2 each
Class of Shares		Equity Shares		Equity Shares
Authorised Capital	**17,50,00,000**	**35.00**	**17,50,00,000**	**35.00**
Issued, Subscribed and Paid up Capital	13,42,56,025	26.85	13,42,56,025	26.85
Total	**13,42,56,025**	**26.85**	**13,42,56,025**	**26.85**

Disclosures:

i) Reconciliation of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	13,42,56,025	26.85	12,39,63,710	24.79
Issued under Rights Issue (Refer note (e) and (f) below)	-	-	1,02,92,315	2.06
Shares outstanding at the end of the period	**13,42,56,025**	**26.85**	**13,42,56,025**	**26.85**

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

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

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

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

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

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

e) During the year 2022-23, the Company issued 90,000 equity shares of face value of ₹ 10 each at the premium of ₹ 86.33 each on exercise of ESOP.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

f) During the year 2023-24, the Company issued 19,94,302 (post split 99,71,510 equity shares) equity shares of face value of ₹ 10 each at the premium of ₹ 692 each by way of a Preferential Issue on a Private Placement basis.

g) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the Shareholders in their meeting held on dated 12th February 2024 has approved the split of 1 Equity share of the face value of ₹ 10/- each into 5 equity share of the face value of ₹ 2/- each.

h) During the year 2023-24 Company has filled Draft Red Herring Prospectus (DRHP) Dated March 08, 2024 for raising fund of ₹ 450 Crores by fresh equity through Initial Public Offer (IPO).

i) During the year 2024-25, the Company issued 10,33,057 equity shares of face value of ₹ 2 each at a premium of ₹ 482 each by way of a Preferential Issue on Private Placement basis.

j) During the year 2024-25, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value ₹ 2 each at an issue price ₹ 432 (including a share premium of ₹ 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to ₹ 400 crore and an offer for sale of 10,160,000 equity shares by selling shareholder aggregating to ₹ 438.91 crores, totalling to ₹ 838.91 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 27, 2024.

k) Utilisation of IPO proceeds including pre-IPO proceeds (Net off IPO expense) as per the prospectus are as follows

Particulars	Planned as per prospectus	Utilisation up to March 31, 2026	Balance as at March 31, 2026
1. Funding incremental working capital requirements of our Company	250.00	249.77	0.23
2. Funding capital expenditure of our Company	90.73	90.43	0.30
3. General corporate purposes	81.12	-	81.12
	421.85	**340.20**	**81.65**

Note: Balance of IPO proceeds including pre-IPO proceeds as at March 31,2025 which are kept in Fixed deposits and bank balances are shown under Other Bank balances (refer Note No. 12(b)

ii) Details of Shareholding by Holding company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Private Limited	9,38,59,944	69.91%	9,38,59,944	69.91%

iii) Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Ajanma Holdings Pvt Ltd	9,38,59,944	69.91%	9,38,59,944	69.91%
Asiana Alternative Investment Fund Scheme Asiana Fund I	45,29,729	3.37%	76,18,508	5.67%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

iv) Details of Shareholdings by the Promoter

Name of the Promoter	As at March 31, 2026	As at March 31, 2025
Ajanma Holdings Private Limited		
No of Shares	9,38,59,944	9,38,59,944
% of total shares	69.91%	69.91%
% change	**0.00%**	**-8.57%**
Digamber Bagde		
No of Shares	8,98,540	15,48,540
% of total shares	0.67%	1.15%
% change	**-0.48%**	**0.00%**
Sanjay Kumar Verma		
No of Shares	50,000	50,000
% of total shares	0.04%	0.04%
% change	**0.00%**	**0.00%**

v) Rights and obligations of shareholders

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

vi) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

16 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings (Surplus)	1,529.93	1,136.28
Security Premium	651.54	651.54
Capital Reserve	62.24	62.24
Employee Stock Option Outstanding	4.28	2.76
Other Comprehensive Income	6.45	1.40
Total	**2,254.44**	**1,854.22**

i) Capital Reserve

As per the order of the National Company Law Tribunal dated March 30, 2017, the issued, paid-up and subscribed share capital of the Company of ₹ 31.00 Crores comprising of 31,000,000 equity shares of ₹ 10 each has been reduced to ₹ 0.20 Crores comprising of 200,000 equity shares of ₹ 10 each upon the Scheme of Arrangement becoming effective.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

The Scheme of Arrangement is effective from January 1, 2016, the appointed date stated in the scheme, in term of the provision of Section 232(6) of the Companies Act, 2013. As provided in the scheme, the reduced amount of ₹ 30.80 Crores, has been utilized for adjusting the debit balance in the profit and loss account of the Company and excess, if any shall be credited to the capital reserve account of the Company. Accordingly issued, subscribed and paid up Share capital stands reduced to ₹ 0.20 Crores and an amount of ₹ 11.67 Crores has been credited to the opening surplus account and the balance amount of ₹ 19.13 Crores has been credited to Capital Reserve account.

17 LONG TERM BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans from Banks-Secured				
Emergency Credit Line Guarantee Scheme (ECLGS)	-	3.59	3.63	20.23
Emergency Credit Line Guarantee Scheme (ECLGS 2.0 Extension)	12.23	10.41	23.85	9.12
Indian Bank	-	0.13	0.13	2.66
Bank of Baroda	3.15	2.08	5.24	1.89
EXIM Bank	29.30	15.77		
Term Loans from Others-Secured				
Axis Finance	12.74	7.28	5.68	5.69
Bajaj Finanace Ltd	31.11	8.89		
Mahindra & Mahindra Financial Services ltd	-	-	-	0.12
Total	**88.53**	**48.15**	**38.53**	**39.71**

a) Emergency Credit Line Guarantee Scheme (ECLGS) & ECLGS 2.0 Extension

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

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

iii) ECLGS loans carry an interest rate ranging from 7.95 % to 9.25%.

b) Axis Finance Ltd. - Capex Loan 1

Exclusive charge on the machinery and equipment's financed with minimum FACR of 1.25 times, loan carries an interest rate of Capex Loan 1 (AFL Reference Rate less spread of 4.90%) and Capex Loan 2 (AFL Reference Rate less spread of 6.40%).

c) Indian Bank Capex Loan

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

d) 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. Loan carries a rate of interest linked to (SBI 3M MCLR+3.4%).

d. The facility has been full repaid on 16th April 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

e) Bank of Baroda Capex Loan

First and exclusive charge over assets proposed to be finance. Rate of interest is 1 year MCLR + SP(0.25%)+(0.40%) p.a.

f) Bajaj Finance Ltd. (Rupee Term Loan)

Exclusive charge on specific movable fixed assets of the borrower at it's plant with minimum security cover of 1.25 times, Intrest rate linked to BFL FRR + spread of 0.45% p.a.

(g) EXIM Bank

Exclusive charge over the assets financed by the bank. Rate of interest is 1 year MCLR +75 bps p.a.

h) Repayment Terms

Type of Loan	Repayment Schedule
ECLGS Loan	Repayable in 48 equal monthly instalments commencing in April 2022 after an initial moratorium of 12 months from the date of First Disbursement
ECLGS Loan 2.0 ext	Repayable in 48 equal monthly instalments commencing in April 2024 after an initial moratorium of 24 months from the date of First Disbursement
Axis Finance Capex Loan 1	Repayable in equal instalment within 36 months commencing in February 2023 and ending on January 2026
Axis Finance Capex Loan 2	Repayable in 16 equal quarterly instalment commencing in January 2025 and ending on October 2028 which shall depend on the actual loan amount disbursed.
Indian Bank Capex Loan	Repayable in 10 equal quarterly instalment within 30 months after Moratorium of 6 months commencing in September 2023 and ending on April 2026
M&MFSL WCTL Loan	During the Year 2024-25, the company proposed to prepay the loan. The original repayment schedule was repayable in 48 Equated Monthly Instalments (EMI) repayments commencing in May 2023 and ending on April 2027. The facility has been full repaid on 16th April 2025.
Bank of Baroda Capex Loan	Repayable in 48 Equated Monthly Instalments (EMI) repayments ending in September 2028.
Bajaj Finance Ltd. (RTL)	Door to Door tenor of 5 years with 6 months moratorium and 54 Equal Monthly Instalments repayment commencing in March 2026 ending on August 2030.
EXIM Bank	The proposed door to door tenor of the loan will be 5.5 years with a moratorium period of six months from date of first disbursemnt in 20 equal quarterly installments. Repayment commencing from June 2026 ending in March 2031.

(i) Maturity profile of Term Loans

Period	As at March 31, 2026	As at March 31, 2025
0 - 1 years	48.15	39.71
1 - 2 years	37.88	18.31
2 - 3 years	25.94	14.76
3 - 4 years	18.01	4.15
4 - 5 years	6.70	1.31
More than 5 years	-	-
Total	**136.68**	**78.24**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

j) Reconciliation of Cash flows from financing activities

Particulars	Non-current borrowings (Including Current Maturities)	Current borrowings	Total
As at April 1, 2024	**80.67**	**562.52**	**643.19**
Loan Taken during the year	15.51		15.51
Transfer Within Categories	8.16	(8.16)	-
Repayment of Loan	(65.81)		(65.81)
Proceeds from / (Repayment of) Short Term Borrowings		50.58	50.58
As at March 31, 2025	**38.53**	**604.93**	**643.47**
Loan Taken during the year	101.23	-	101.23
Transfer Within Categories	(8.45)	8.45	-
Repayment of Loan	(42.79)		(42.79)
Proceeds from / (Repayment of) Short Term Borrowings		(42.51)	(42.51)
As at March 31, 2026	**88.53**	**570.87**	**659.40**

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

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

m) The Directors/Promoters have not given any guarantee for loans.

n) Registration of charges or Satisfaction with Registrar of Companies

Registration of Charge

As at March 31, 2026, the Company do not have any charge which is yet to be registered with ROC beyond the statutory period.

Satisfaction of Charge

In FY 2024-25, first pari-passu charge on Fixed Assets was extended to Working capital lenders which was previously charged as second charge for an amount of ₹2,620.47 Crores (P.Y ₹ 3,920.17 Crores) and amount of ₹ 308.90 Crores (P.Y ₹ 583.34 Crores). Both these charges were included in a new Joint Charge extending first pari passu charge. Both the old charges amounting to ₹ 2,929.37 Crores (P.Y. ₹ 4,229.07 crores) are not yet satisfied as at March 31, 2026. The Company is in the process of filing the satisfaction of these charges.

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Liabilities under Court Scheme & BTA*	66.83	-	63.45	-
Payable for Capital goods				
- Micro and Small Enterprises	-	9.38	-	1.79
- Others	-	19.97	-	3.78
Interest accrued	-	25.00	-	17.20
Mark to Market loss on Hedge Contract	-	-		1.23
Employee Liability	-	58.68	-	45.69
Total	**66.83**	**113.03**	**63.45**	**69.69**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

*** Note:**

(a) Pursuant to the approval of Scheme of Arrangement by NCLT and BTA agreement between Gammon India Limited and Transrail Lighting Limited (TLL), there are allocation of borrowings and liabilities transferred to the company. The company and lenders entered in to various agreements for creation of security, but there are certain institutions (insurance companies) who have not signed the novation agreements. These institutions (insurance companies) have also not recorded TLL as borrower. In accordance with Legal advice sought in this matter, the Company has disclosed the aforesaid liability as Non Current Financial Liability under Court Scheme and BTA. Due to reason mentioned above, same is not shown as default.

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

Funded Interest Term Loan (FITL) thereon -

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

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

Non Convertible Debentures

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

(c) **Repayment Terms**

Type of Loan	
NCD	Repayable in 11 quarterly instalments of ₹ 0.26 Crores commencing on 15th April 2020 and ending on 15th October 2022.
FITL	Repayable in 21 quarterly unequal ballooning instalments commencing on 15th April 2018 and ending on 15th April 2023.

19 LEASE LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities - Property, Plant and Equipments	-	-	-	0.02
Lease Liabilities - Office Premises	8.87	9.86	9.59	7.52
Total	**8.87**	**9.86**	**9.59**	**7.54**

20 CONTRACT LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
i) Adjustable Receipts	-	48.49	-	90.18
ii) Advance from Customer	-	1,204.82	-	1,019.05
Total	**-**	**1,253.31**	**-**	**1,109.23**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

21 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for Gratuity	-	20.36	-	7.69
Provision for Leave Encashment	12.06	1.70	6.17	0.76
Provision for Income Tax	-	1.56	-	1.56
Others				
Provision for Contractual Obligation (refer note (A) below)	-	39.59	-	34.97
Provision for expected loss on long term contracts	-	31.58	-	6.39
Total	**12.06**	**94.79**	**6.17**	**51.37**

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	2025-26	2024-25
Provision for Contractual Obligation		
Opening	34.97	21.60
Provided during the period	4.62	13.37
Closing balance	**39.59**	**34.97**

Particulars	2025-26	2024-25
Provision for Expected loss on contracts		
Opening	6.39	12.80
Provided during the period	25.18	-
Utilised/(Reversed) during the period	-	(6.41)
Closing balance	**31.58**	**6.39**

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 Code on Social Security, 2020 became effective from 21 November 2025 and has replaced, inter alia, the Payment of Gratuity Act, 1972. Accordingly, the Company's obligations relating to gratuity and other social security benefits are governed by the provisions of the Code on Social Security, 2020. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Company has defined benefit plans for gratuity which is funded except its branch in Abu Dhabi 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	As at March 31, 2026 Gratuity Funded	As at March 31, 2025 Gratuity Funded
a)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined benefit obligation at the beginning of the year	14.22	12.00
	Obligation in respect of transferred employees		
	Past Service Cost	12.85	
	Current service cost	2.28	1.77
	Interest cost	0.92	0.84
	Actuarial (Gain) /Loss	(1.05)	0.59
	Benefits paid	(1.17)	(0.99)
	Prior period charges		
	Defined benefit obligation at the year end	**28.05**	**14.22**
b)	**Reconciliation of opening and closing balances of fair value of plan assets***		
	Fair value of plan assets at the beginning of the year	6.53	6.59
	Expenses deducted from fund		
	Interest income	0.48	0.51
	Return on plan assets excluding amounts included in interest income	0.01	(0.08)
	Actuarial (gain) / loss		
	Employer contribution	1.90	0.50
	Benefits paid	(1.17)	(0.99)
	Adjustment to the Opening Fund	-	-
	Fair value of plan assets at the year end	**7.76**	**6.53**
	*100% planned assets are invested in policy of insurance		
c)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets at end of the year	7.76	6.53
	Present value of obligation as at the end of year	28.05	(14.22)
	Amount recognized in Balance Sheet	**(20.30)**	**(7.69)**
d)	**Expenses recognized during the year (under the head "Employees Benefit Expenses")**		
	Past Service Cost	12.85	
	Current service cost	2.28	1.77
	Interest cost	0.45	0.33
	Net Cost	**15.58**	**2.10**
	Other Comprehensive Income for the Period		
	Components of actuarial (gain) / losses on obligation		
	Due to experience adjustments	(1.05)	0.59
	Return on plan assets excluding amount including in interest income	(0.01)	0.08
	Amount recognised in Other Comprehensive (Income) / Expense	**(1.07)**	**0.67**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026 Gratuity Funded	As at March 31, 2025 Gratuity Funded
Actuarial assumptions		
Mortality Table		
Discount rate (per annum)	7.25%	6.80%
Withdrawal rates	5% p.a. at younger ages reducing to 1% p.a. at older ages	5% p.a. at younger ages reducing to 1% p.a. at older ages
Rate of escalation in salary (per annum)	6.00%	6.00%

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

A quantitative Sensitivity analysis for significant assumption as at March 31, 2026 and March 31, 2025.

Gratuity Plan	As at March 31, 2026		As at March 31, 2025	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
Impact on defined benefit obligation	26.86	29.35	13.53	14.97
	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	28.89	27.23	14.89	13.58
	Withdrawal Rate		**Withdrawal Rate**	
Sensitivity level	**10% Increase**	**10% decrease**	**10% Increase**	**10% decrease**
Impact on defined benefit obligation	28.17	27.94	14.24	14.20

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	2.93	1.35
Between 2-5 years	8.04	2.94
Between 6 - 10 years	12.52	5.90
Total expected payments	**23.49**	**10.19**

The Expected contribution for the next year is ₹ 4.82 Crores (P.Y. ₹ 2.28 Crores).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

(ii) Defined contribution plans

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

Particulars	2025-26	2024-2025
Employer's Contribution to Provident Fund	8.73	6.09

22 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities:		
Property, plant and equipment	12.13	24.57
Right-of-use Asset	4.43	4.23
	16.56	**28.79**
Deferred tax assets:		
Provision for Trade Receivable and Loans	16.56	16.64
Employee Benefits and others tax disallowance	-	12.15
	16.56	**28.79**
Deferred Tax Assets (Net)	**-**	**-**

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

The amount of Deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 45.87 Crores (P.Y. ₹ 16.96 Crores)

23 OTHER LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Security deposits	-	0.11	-	0.10
Duties and taxes	-	49.92	-	29.89
Payable on account of share in loss of Joint operations and Associate	-	5.55	-	1.13
Others	-	10.82	-	7.96
Total	**-**	**66.40**	**-**	**39.08**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

24 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans repayable on demand:				
From Banks				
Cash Credit from Consortium Bankers	-	-	-	49.02
Working Capital Demand Loan (WCDL)	-	252.49	-	424.46
Bill Discounting		99.74		
From Others				
Purchase Financing Facility	-	83.24	-	91.74
Bajaj Finance Limited		10.00		
Jio Credit Limited		77.24		
Current Maturities of Term Loan	-	48.15	-	39.71
Total	**-**	**570.87**	**-**	**604.93**
Secured		300.65		513.19
Unsecured		270.22		91.74
		570.87		**604.93**

i) Cash Credit facility & WCDL carries an average interest rate at 10.31% p.a.

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

a) First ranking pari passu Security Interest over the all existing and future Current Assts of the Borrower including stock, book-debts and contract assets etc.

b) First ranking pari passu Security Interest over the escrow account / trust and retention account maintained for the Project;

c) first ranking pari passu Security Interest on the entire fixed assets (immovable and movable), both present and future of the Borrower excluding the Assets covered under exclusive charge

d) Collateral comfort in the form of term deposit by stipulating 1% cut back on monthly sales turnover, which shall remain under lien on 1st pari passu basis to all the working capital lenders under the consortium of the Lenders.

iii) 1st Pari passu on FDR of ₹ 130.03 Crores as cut-back to build collateral comfort, to all Working Capital Lenders under Consortium.

iv) Borrowings from banks and financial institution on the basis of security of current assets.

v) 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.

vi) Short Term Loan from Bajaj Finance Limited carries a rate of interest linked to BFL FRR + spread of 0.90% p.a.

vii) Short Term Loan from Jio Credit Limited carries a fixed rate of interest at 9.50% p.a.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

25 TRADE PAYABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Trade Payables				
- Micro and Small Enterprises	-	177.41	-	81.40
- Others	-	1,254.64	-	1,140.82
- Acceptance (Refer Note 25 c)	-	1,349.66	-	1,117.45
Total	**-**	**2,781.71**	**-**	**2,339.67**

Trade Payable Ageing Schedule

(Ageing from due date of payment)

As at March 31, 2026

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	367.99	-
Not Due	24.01	-	1,494.40	-
Less than 1 year	148.96	-	700.67	-
1-2 years	0.95	-	15.07	-
2-3 year	0.84	-	8.74	-
> 3 years	2.65	-	17.43	-
Total	**177.41**	**-**	**2,604.30**	**-**

As at March 31, 2025

Range of outstanding period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	344.03	-
Not Due	58.61	-	1,656.50	-
Less than 1 year	22.36	-	214.59	-
1-2 years	0.10	-	16.37	-
2-3 year	0.10	-	7.03	-
> 3 years	0.23	-	19.75	-
Total	**81.40**	**-**	**2,258.27**	**-**

a) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management under the MSME Act 2006.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

b) MSME Disclosure

Details of dues to micro and small enterprises as defined under MSMED Act, 2006

	Particulars	As at March 31, 2026	As at March 31, 2025
i	Principal amount due	186.79	83.18
ii	Interest due on above	4.61	1.50
iii	Amount of interest paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006		-
	- Principal amount paid beyond appointed day	47.96	18.37
	- Interest paid thereon		
iv	Amount of interest due and payable for the period of delay	0.66	0.71
v	Amount of interest accrued and remaining unpaid as at year end	18.87	13.86
	Less: Reversal during the period*	-	0.26
	Net Amount of interest accrued and remaining unpaid as at period end	18.87	13.60

* Reversal during the period is in respect of traders who are not covered under section 16 of the MSMED Act

c) Acceptance includes an amount of ₹ 786.59 Crores (P.Y. ₹ 827.97 Crores) under Letter of credit opened by the lenders of the Company which is secured by the underlying materials and forms part of secured facility and of lenders an amount of ₹ 563.07 Crores (P.Y. ₹ 283.25 Crores) being other acceptances are unsecured.

26 CURRENT TAX LIABILITY

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Current Tax Liability - net of taxes paid	-	6.94	-	12.68
Total	**-**	**6.94**	**-**	**12.68**

27 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	521.47	464.04
Income From EPC Contracts	6,227.62	4,738.19
Sale of Services	30.86	10.01
Total	**6,779.95**	**5,212.24**

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

Major Service Type

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EPC Contract	6,227.62	4,738.19
Sale of Products/Pole/Conductors	521.47	464.04
Sale of Products / Services	30.86	10.01
Total	**6,779.95**	**5,212.24**

ii) Revenue disaggregation by geographical regions is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	3,356.11	2,192.50
Outside India	3,423.84	3,019.74
Total	**6,779.95**	**5,212.24**

iii) Revenue disaggregation by Customer Type is as follows:

Customer Type

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government Companies*	4,993.20	3,897.13
Non Government Companies	1,786.75	1,315.11
Total	**6,779.95**	**5,212.24**

* 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening	1,109.23	929.90
Received during the year	1,068.14	912.89
Adjusted during the period	924.06	(733.56)
Closing	**1,253.31**	**1,109.23**

c) Performance obligation and remaining performance obligation

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 16,313 Crores (P.Y. ₹ 14,551 Crores). The projects which substantially involve transmission and distribution projects have execution life cycle of 18 to 30 months. The Civil EPC projects have an execution life cycle of 24 to 36 months. Out of the balance unsatisfied contracts, the Company expects to approximately execute 55% to 60% as revenue in the next 12 months depending upon the progress on such contracts. The balance unsatisfied performance obligation would be completed in the subsequent years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

d) Contract Price Reconciliation in respect of EPC Contracts

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	5,989.04	4,625.71
Add / Less : Adjustments	-	-
Escalations & other variations	238.58	112.48
Revenue Recognised	**6,227.62**	**4,738.19**

28 OTHER OPERATING REVENUE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Scrap	54.08	45.74
Job work	1.08	5.13
Export Incentive	20.94	29.33
Sundry Credit Balances Written Back	5.94	14.43
Others	18.12	0.88
Total	**100.16**	**95.51**

29 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	44.68	36.67
Profit on sale of Assets	0.27	1.25
Reversal of Provision of foreseeable loss on contracts	-	6.41
Gain on Mutual Fund	-	0.32
Profit on Sale of Investment	0.08	0.02
Miscellaneous income	3.69	0.78
Total	**48.72**	**45.45**

30 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Material Consumed (Factory)		
Opening stock	131.18	87.35
Add : Purchases (Net of Discount)	2,406.89	1,993.50
Less : Closing Stock	(183.80)	(131.18)
Material Consumed	**2,354.27**	**1,949.67**
Materials Consumed (Sites)		
Opening stock	135.26	88.18
Add : Purchases (Net of Discount)	865.36	711.94
Less : Closing Stock	(144.69)	(135.26)
Material Consumed	**855.93**	**664.86**
Total	**3,210.20**	**2,614.53**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

31 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory Adjustments - WIP		
Work In progress at Opening	42.49	17.29
Work In progress at Closing	(94.52)	(42.49)
Inventory Adjustments - FG		
Stock at Commencement	119.86	85.97
Less : Stock at Closing	(196.11)	(119.86)
Inventory Adjustments - Bought out Material		
Stock at Commencement	38.74	52.06
Less : Stock at Closing	(44.41)	(38.74)
Total	**(133.95)**	**(45.77)**

32 SUB-CONTRACTING EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting Expenses	1,607.05	901.70
Total	**1,607.05**	**901.70**

33 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus, Perquisites etc.	307.84	245.52
Contribution to Employees Welfare Funds	9.50	7.19
Expense on employee stock option scheme	1.52	1.75
Staff welfare expenses	7.16	4.40
Total	**326.02**	**258.86**

34 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense	182.25	159.11
Interest on lease liability	1.99	2.20
Interest on Direct and Indirect Tax	1.89	12.93
Interest - Others	11.35	4.16
Other Borrowing Cost	21.19	19.34
Total	**218.67**	**197.74**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

35 DEPRECIATION & AMORTISATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property Plant and Equipment	58.20	48.48
Depreciation on Right of use	8.12	7.91
Amortisation	0.05	0.09
Total	**66.37**	**56.48**

36 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares	117.42	107.03
Bank Charges & Bank Guarantee charges	120.81	102.51
Power & Fuel	19.92	14.94
Rent	74.73	55.30
Rates & Taxes	36.15	19.74
Repairs & Maintenance		
-Building	4.49	2.07
-Machinery	6.85	4.59
-Others	4.00	3.59
Security Expenses	20.44	17.79
Printing & Postage	3.93	3.09
Sundry Debit Balances Written off	4.21	6.05
Bad debts written off	23.15	8.72
Allowance for Expected and Lifetime credit loss	3.16	14.20
Provision for Doubtful Debts	(1.16)	2.24
Provision for Doubtful Loans and Advances	0.50	-
MTM Loss on Mutual fund	0.02	-
Provision for Expected Contractual Obligation	25.18	-
Corporate Social Responsibility Expenditure	3.74	3.08
Insurance	59.28	56.79
Director Sitting fees and commission	3.28	1.12
Donation	0.02	0.00
Travelling Expenses	33.64	31.79
Vehicle Expense	71.24	50.37
Project Consultancy Charges	2.20	13.82
Freight & Related Expenses	251.81	253.75
Net Foreign Exchange (Gain) / Loss	(64.46)	(28.83)
Professional fees	96.70	74.82
Remuneration to Auditors		
- Audit Fees	0.85	0.84
- Certification & Others	0.07	0.09
Foreign Branch Auditors Fees	0.45	0.43
Component Auditors Fees	0.33	0.23

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Drawing & Design Charges	51.10	41.92
Other expenses	77.03	42.99
Total	**1,051.08**	**905.07**

* In addition to the Audit Remuneration mentioned above, ₹ Nil (P.Y. 0.80 Crores) paid to the Auditors towards IPO related activities which have been adjusted from securities premium account

37 TAX EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of statutory rate of tax and effective rate of tax:		
1. Current tax-Domestic	167.30	132.18
2. Deferred tax liability / (asset)	-	-
3. Excess provision of earlier years	0.30	8.32
Total	**167.60**	**140.50**
Accounting Profit before Income Tax	566.63	464.59
At India's statutory income tax rate	25.17%	25.17%
Tax on long term capital gain		
Tax on profit	142.61	116.93
Effect of non deductible expense	54.65	37.78
Effect of deductible expenses	(29.96)	(22.53)
Current tax expense for the year	**167.30**	**132.18**

Significant Components of Deferred Tax for the period ended As at March 31, 2026

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipment	(24.57)	12.44	(12.13)
Right-of-use Assets	(4.23)	(0.20)	(4.43)
Provision for Trade Receivable and Loans	16.64	(0.08)	16.56
Employee benefit and other tax disallowance	12.15	(12.15)	-

Significant Components of Deferred Tax for the year ended March 31, 2025

Particulars	Opening	Recognised in Profit and Loss	Closing
Property, Plant and Equipment	(25.57)	1.00	(24.57)
Right-of-use Assets	(6.64)	2.41	(4.23)
Provision for Trade Receivable and Loans	12.51	4.13	16.64
Employee benefit and other tax disallowance	19.70	(7.55)	12.15

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

The amount of Deferred tax assets on unabsorbed assets on principle of prudence is not recognised is ₹ 45.87 Crores (P.Y. ₹ 16.96 Crores)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

38 EARNINGS PER SHARE

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit attributable to the Equity Share holders (₹ in Crores)	403.59	328.68
Outstanding Number of Equity Shares at the Beginning of the year	13,42,56,025	12,39,63,710
Share Issued during the year	-	1,02,92,315
Closing number of shares at the end of year	13,42,56,025	13,42,56,025
Weighted Number of Shares during the period – Basic	13,42,56,025	12,70,01,769
Weighted Number of Shares during the period – Diluted	13,49,82,753	12,77,69,648
Earning Per Share – Basic (₹)	**30.06**	**25.88**
Earning Per Share – Diluted (₹)	**29.90**	**25.72**

39 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE (CSR)

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities:-

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Gross amount required to be spent by the company during the year	3.69	3.08
2	Amount approved by the Board to be spent during the year	3.69	3.08
	- Ongoing		3.08
	- Other than ongoing	3.69	-
3	Amount spent during the year on:		
	Construction/acquisition of any asset	-	-
	On purposes other than (a) above		
	i) For 25-26	3.74	-
	ii) For 24-25	0.19	2.90
	iii) For 23-24	-	1.54
	Total	**3.93**	**4.44**
4	Shortfall at the end of the year,	(0.05)	0.19
5	Carry forward to future years	0.05	-
6	Reason for shortfall-	NA	NA

7 Nature of CSR activities-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Disaster management, including relief, rehabilitation and reconstruction activities	-	-
(b) Social causes including education and health care	3.85	4.44
(c) Environmental Sustainability	0.07	-
	3.92	**4.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

8 Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.

Name of the related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Transrail Foundation	3.65	2.88

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening Provision	0.19	1.54
(b) Spent during the year	(0.19)	(1.54)
(c) Created during the year	-	0.19
(d) Closing Provision	**-**	**0.19**

10 Disclosures under section 135(6)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening Balance		
- With Company	0.19	1.54
- In Separate CSR unspent account	-	-
(b) Amount transferred from Company's Bank account to Separate CSR unspent account	0.19	1.54
(c) Amount required to be spent during the year	0.19	1.54
(d) Amount spent during the year		
- From Company's Bank Account	-	-
- From Separate CSR unspent account	0.19	-
(e) Carry forward to future years	-	-
(f) Unspent amount for the year	-	0.19
(g) Closing Balance		
- With Company	-	0.19
- In Separate CSR unspent account	-	-

40 DISCLOSURE IN ACCORDANCE WITH IND AS – 116 "LEASES", OF THE COMPANIES (INDIAN ACCOUNTING STANDARDS) RULES, 2015

A) For changes in the carrying value of right of use assets for the period ended March 31, 2026 (Refer Note 4)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	9.86	7.54
One to five years	11.47	12.34
More than five years	-	-
Total	**21.33**	**19.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

C) The following is the movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	17.13	24.16
Addition in liability during the year	9.33	0.58
Reversal on account of termination during the year	-	-
Interest on lease liabilities	1.99	2.20
Payment of lease liabilities	(9.72)	(9.81)
Closing balance	**18.73**	**17.13**

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
Joint Operations		**As at March 31, 2026**	**As at March 31, 2025**
i)	Consortium of Jyoti Structures Ltd & Transrail Lighting Ltd (CJT) (Bhutan)	50.00%	50.00%
i)	Transrail Lighting Ltd - First Capital Energy & Power Ind Ltd JV (Nigeria)	30.00%	30.00%
iii)	Railsys engineering Pvt Ltd & Transrail Lighting Limited -JV	49.00%	49.00%
iv)	Transrail Lighting Ltd & Gammon Engineers & Contractors Pvt Ltd.	95.00%	95.00%
v)	TLL Metcon Pravesh JV	60.00%	60.00%
i)	ITD Cementation India Ltd - Transrail Lighting Limited JV	27.34%	27.34%
vii)	Transrail - Hanbaek Consortium	100.00%	100.00%
viii)	ALTIS - TLL JV	49.00%	49.00%
ix)	TLL- ALTIS JV	80.00%	80.00%
x)	T-G Joint Venture	80.00%	-

42 SEGMENT REPORTING

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Entity level disclosure as required in Ind AS 108 - "Segment Reporting" of the Companies (Indian Accounting Standards) Rules, 20155

a The Company principally operates in the business of Engineering, Procurement and Construction business (EPC) relating to infrastructure and the major customers are primarily State or Central utilities of the country in which such projects are undertaken and private BOT operators in the business of laying and operating Transmission Lines. During the period there were Two (P.Y. Two) government customers including foreign government that contributed for more than 10% of the turnover ₹ 3,225.75 Crores (P.Y. ₹ 2,180.79 Crores).

b **Information about Geographical areas**

Particulars	Revenue For the year ended March 31, 2026	Revenue For the year ended March 31, 2025
Domicile country	3,356.11	2,192.50
Foreign countries	3,423.84	3,019.74
Total	**6,779.95**	**5,212.24**

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 As at March 31, 2026	Assets As at March 31, 2025
Domicile country	582.91	413.07
Foreign countries	17.07	11.82
Total	**599.98**	**424.89**

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, 2026 and March 31, 2025 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

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

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

Particulars	Date of Valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Mutual funds - Growth plan	31.03.2026	0.98	-	-
Mutual funds - Growth plan	31.03.2025	0.50	-	-
			-	-
Financial Liability				
Forward contracts	31.03.2026	-	-	-
Forward contracts	31.03.2025	-	1.23	-
Financial Assets				
Forward contracts	31.03.2026	-	13.08	-
Forward contracts	31.03.2025	-	-	-

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

44 CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the lenders terms and conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings	88.53	38.53
Short Term Borrowings	570.87	604.93
Less: Cash and Cash equivalents	385.24	141.45
Net debt	**274.15**	**502.01**
Total capital	2,281.29	1,881.07
Gearing Ratio (in times)	0.12	0.27

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

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026 and March 31, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

45 DISCLOSURE WITH RESPECT TO INS AS 7 "SUPPLIER FINANCE ARRANGEMENTS"

In terms of the Companies (Indian Accounting Standards) second Amendment Rules, 2025 dated August 13, 2025 , the Company has existing transactions which classifies as Supplier Finance Arrangements as per the definition contained in Para 44Gof the Ind AS amendment.

The Company participates in a supplier financing arrangement (SFA). Under the arrangement, a financial institution agrees to pay amounts to a participating suppliers in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate early payment to vendors, efficient payment processing and enable the Company to pay over the period of time to manage its working capital.

In accordance with the transition provisions of the said amendments, the Company has availed the exemption from providing comparative information for earlier periods in respect of the disclosures required under the amendments. Accordingly, comparative figures for the previous year have not been presented for such disclosures.

(a) Carrying amounts of financial liabilities that are part of supplier finance arrangements

Particulars	March 31, 2026
Trade payables forming part of supplier finance arrangements	1,349.66
Borrowings forming part of supplier finance arrangements	83.24
Total	**1,432.90**

(b) Out of the above closing balance, financial liabilities for which suppliers have already received payment from finance providers

Particulars	March 31, 2026
Trade payables forming part of supplier finance arrangements	1,349.66
Borrowings forming part of supplier finance arrangements	83.24
Total	**1,432.90**

(c) Range of payment due dates at the end of the reporting period

Particulars	March 31, 2026
Liabilities that are part of supplier finance arrangements	90 to 180 days from invoice date
Comparable trade payables not part of supplier finance arrangements	30 to 45 days from invoice date

(d) There were no material non-cash changes in financial liabilities forming part of supplier finance arrangements during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

46 FINANCIAL INSTRUMENTS

Categories of financial instruments

Particulars	As at March 31, 2026			
	Equity Method	FVTPL	FVTOCI	Amortised Cost
Financial Assets				
Non Current Investments	0.36	-	-	-
Current Investments		0.98	-	-
Trade receivables		-	-	1,737.68
Cash and Bank Balances		-	-	763.26
Loans		-	-	111.59
Others Financial Assets		13.08	-	216.00
Total	**0.36**	**14.06**	**-**	**2,828.53**
Financial Liabilities				
Borrowings		-	-	659.39
Trade payables		-	-	2,781.71
Other financial liabilities		-	-	198.59
Total		**-**	**-**	**3,639.70**

Particulars	As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost
Financial Assets			
Non Current Investments	-	-	-
Current Investments	0.50	-	-
Trade receivables	-	-	1,317.14
Cash and Bank Balances	-	-	620.92
Loans	-	-	84.76
Others Financial Assets	-	-	129.74
Total	**0.50**	**-**	**2,152.56**
Financial Liabilities			
Borrowings	-	-	643.46
Trade payables	-	-	2,339.67
Other financial liabilities	1.23	-	150.27
Total	**1.23**	**-**	**3,133.40**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47 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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.
- 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Interest rate sensitivity

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

Variation in interest (basis points)	Effect on profit before Tax	
	As at March 31, 2026	As at March 31, 2025
Increase by 50 Basis points	(3.30)	(3.22)
Decrease by 50 Basis points	3.30	3.22

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, 2026 is ₹ 2415.59 Crores (PY ₹1673.15 Crore) for Trade and Other Receivables and ₹ 670.31 Crores (PY ₹718.45 Crores) for Trade and Other Payables.

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and other Receivables				
USD	2,08,418.14	1,972.77	1,21,205.95	1,037.30
EUR	6,888.51	75.09	7,241.16	66.85
NGN	5,34,201.51	3.62	3,05,507.72	1.70
KSH	1,877.04	0.13	2,828.38	0.19
BDT	6,22,391.24	47.11	62,78,495.66	438.02
GHS	61.63	0.05	61.63	0.03
JOD	1.51	0.02	153.24	1.85
MZN	70,750.65	10.30	27,018.11	3.58
QAR	1,785.68	4.53	1,791.60	4.16
AFA	2,332.23	0.33	2,467.89	0.29
UGX	30,378.68	0.08	22,597.91	0.05
NIO	122.50	0.03	1,35,428.77	31.20
CFA	37,17,539.78	61.19	47,35,174.33	66.75
THB	4,663.21	1.33	5,545.84	1.40
SZL	215.69	0.12	9,740.14	4.53
GMD	3,281.53	0.41	24,457.99	2.87
SRD	838.08	0.21	19,108.95	4.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
TZS	1,11,81,031.41	40.43	23,67,789.17	7.66
AED	52,930.48	135.24	-	-
ETB	2,07,010.21	12.45	-	-
BWP	19,193.13	12.93	-	-
PHP	2,039.47	0.32	1,852.25	0.28
DJF	4,08,579.13	21.58	-	-
AUD	371.18	2.39		
TND	4,067.31	12.93	-	-
		2,415.59		**1,673.15**

For Un-hedged Foreign Currency Exposures:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
Trade and other payables				
USD	32,416.58	306.84	32,666.23	279.56
EUR	3,401.13	37.07	5,872.68	54.22
KSH	11,599.67	0.83	20,413.07	1.34
NGN	5,89,873.70	4.00	9,68,723.31	5.40
BDT	28,55,761.90	216.18	44,71,688.12	311.97
GHS	53.77	0.05	85.94	0.05
JOD	2.33	0.03	-	-
MZN	20,958.70	3.05	9,539.90	1.26
NIO	212.53	0.05	63,381.08	14.60
UGX	6.94	0.00	6.94	0.00
AFA	31,598.92	4.53	31,598.92	3.77
CFA	33,03,163.59	54.37	20,01,807.42	28.22
THB	351.19	0.10	227.70	0.06
PHP	911.57	0.14	510.76	0.08
SZL	126.27	0.07	12,424.40	5.78
GMD	11,531.75	1.45	22,254.49	2.61
SRD	32,024.02	7.98	10,559.21	2.45
TZS	36,20,293.62	13.09	21,69,345.88	7.02
BIF	-	-	2,391.15	0.01
RMB	30.58	0.04	42.01	0.05
AED	1,036.69	2.65	-	-
ETB	1,75,801.19	10.57	-	-
BWP	7,486.77	5.04	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency in "000"	Amount In ₹ Crores	Foreign Currency in "000"	Amount In ₹ Crores
TND	639.57	2.03		
DJF	2,877.97	0.15	-	-
		670.31		**718.45**

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

Particulars	No. of Contracts	Currency Type	Foreign Currency (Amount in "000")	Amount In ₹ Crores
As at March 31, 2026				
Sell USD/INR	34	USD	18,500.00	171.28
As at March 31, 2025				
Sell USD/INR		Nil		

Particulars	No. of Contracts	Commodity	Foreign Currency in "000"	Amount In ₹ Crores
As at March 31, 2026				
Buy	9	Aluminium	14,538.33	137.61
Sell	2	Aluminium	5,104.72	48.32
As at March 31, 2025				
Buy	8	Aluminium	8,374.00	71.54

e) **Foreign currency sensitivity**

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

Variation in exchange rate (%)	Effect on profit before tax As at March 31, 2026	Effect on profit before tax As at March 31, 2025
USD		
Increase by 5%	83.30	37.89
Decrease by 5%	(83.30)	(37.89)
EUR		
Increase by 5%	1.90	0.63
Decrease by 5%	(1.90)	(0.63)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Variation in exchange rate (%)	Effect on profit before tax As at March 31, 2026	Effect on profit before tax As at March 31, 2025
BDT		
Increase by 5%	(8.45)	6.30
Decrease by 5%	8.45	(6.30)
CFA		
Increase by 5%	0.34	1.93
Decrease by 5%	(0.34)	(1.93)

f) Commodity price risk

The Company is affected by the price volatility of the major commodities. The company's operating activities require the ongoing purchase and manufacture of tower, conductors and poles and therefore require a continuous supply of Steel, Aluminium and Zinc. It may be observed that all the three metals have significant volatility in the prices during the year. However in case of steel which is the major item, there is no marketplace to manage the price risk. The Company holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in Aluminium prices.

Further substantial part of our revenues during the year were covered by escalation clauses which addresses the price volatility to a large extent.

Due to the significantly increased volatility of the price of the Steel, Aluminium and Zinc, during the year the Company entered into various purchase contracts for Steel, Aluminium and Zinc at specific rates to manage the risk of the costs. The prices in these purchase contracts are linked to market rates.

The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

g) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the ability of the customer to honour his commitments. The credit quality is also assessed on factors like state/central sponsored undertaking, financial strength of the customer, assurance of payments like LC or Guarantees etc. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. Retention is considered as part of receivable which is payable on completion of the project and achieving the completion milestones. In certain contracts the retention would be realised on submission of a Bank guarantee, which is submitted as per the terms of the contract with customer.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are consolidated into an homogenous class and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 47. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

h) Financial instruments and cash deposits

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

i) Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Groups's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and other instruments as at March 31, 2026 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	Up to One year	Two - Five years	Total
As at March 31, 2026			
Long term Borrowing	48.15	88.53	136.68
Short term borrowings	522.71	-	522.71
Trade payables	2,781.71	-	2,781.71
Other financial liabilities	113.03	66.83	179.86
Lease Liabilities	9.86	11.47	21.33
Total	**3,475.46**	**166.83**	**3,642.29**

Particulars	Up to One year	Two - Five years	Total
As at March 31, 2025			
Long term Borrowing	39.71	38.53	78.24
Short term borrowings	565.23	-	565.23
Trade payables	2,339.67	-	2,339.67
Other financial liabilities	69.69	63.45	133.14
Lease Liabilities	7.54	12.34	19.88
Total	**3,021.84**	**114.32**	**3,136.16**

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

j) Excessive risk concentration

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

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

k) Collateral

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

48 CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Contingent Liabilities**		
i)	Bank Guarantees issued by the bankers	31.39	37.08
ii)	Indirect tax matters for which Company has preferred appeal	133.82	88.24
iii)	Direct tax matters for which Company has preferred appeal	90.36	75.64
iv)	Claim against company not acknowledged as debt	6.96	67.77
B	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for in accounts.	82.92	64.50
ii)	Other Commitment	22.98	-

49 EMPLOYEES STOCK OPTION SCHEME (ESOP)

A) Employees Stock Option Plan (ESOP) - 2023

The Company had implemented Employee stock option scheme as approved by the Nomination and Remuneration Committee on 08th September 2023. As per the scheme company may grant ESOP to identified employees meeting certain criteria. Details of the options granted during the period under the scheme are as given below.

a) The exercise price of the options was adjusted to ₹ 702/- per option and

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

Plan details	Grant Date	Total Options under the Plan	Number of Option granted	Exercise price per option	Vesting Period
ESOP Plan -2023	September ,08 2023	4,56,000	2,66,450	₹ 702.00	3 to 5 Years
ESOP Plan -2023	June 27, 2024		8,200	₹ 702.00	2.5 to 5 Years
Total		**4,56,000**	**2,74,650**		

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

Pursuant to Sub-Division of Face Value of Equity Shares to ₹ 2/- Nomination and Remuneration Committee vide circular resolution dated February 20, 2024 approved revision in the terms that "each Option will entitle the participant to 5 (five) Shares of the Company and options issued to the grantee shall always be convertible into equity shares only and there shall be no change in the exercise price".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Stock option activity under the scheme(s) for the period ended March 31, 2026 is set out below:

Particulars	No. of options	Weighted average exercise price (₹) per option	Weighted average Remaining contractual life (years)
Outstanding at the beginning of the year	2,46,360	702.00	1.34
Granted during the year	-	-	-
Forfeited/cancelled during the year	22,650	702.00	1.34
Exercised during the year	-	-	-
Options lapsed during the year	-	-	-
Exercisable at the end of the year	-	-	-

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

Particulars	First Vesting	Second Vesting	Third Vesting
Expected volatility	39.25%	39.25%	39.25%
Risk-free interest rate	7.17%	7.17%	7.17%
Weighted average share price (₹)	702	702	702
Exercise price (₹)	702	702	702
Expected life of options granted in years	3	4	5
Weighted average fair value of options (₹)	244.69	286.82	323.44

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

Particulars	As at March 31, 2026
Share based payment expense (₹ In Crores)	1.52
Balance in Employee Stock Option Outstanding	4.28

50 The Company has used accounting software for maintaining its books of account which have feature for recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level and at database levels. Further some of the Company branches use Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data. The audit trail has been retained, as per the statutory requirements for record retention.

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

52 Disclosure related to entity wise disclosure of breakup of net assets and profit after tax as required under Schedule III of the Companies Act, 2013

Details are given in Annexure -III

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

56 The Company has no 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).

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

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

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

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

61 During the quarter ended March 31, 2026, the Income Tax Department carried out a search and seizure operation under Section 132 of the Income Tax Act, 1961 at various premises of the Company including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. The search proceedings commenced on March 24, 2026 and concluded on March 28, 2026. The officers and executives of the Company extended full cooperation to the officials of the Income Tax Department and provided all necessary documents, information and clarifications as sought by them. No assets of the Company have been attached and no amount has been disclosed or surrendered. The aforesaid proceedings have not had any impact on the operations of the Company and business activities continue as usual. The Company would like to emphasize that it has always maintained high standards of integrity, corporate governance and compliance in all aspects of its operations, including compliance with the provisions of the Income Tax Act. The Company has not received any demand notice in relation to this investigation. Pending final outcome of the matter, no further adjustments have been made to the audited standalone financial results.

62 EXCEPTIONAL ITEM

During the period, pursuant to the notification of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, the Company assessed the financial impact based on the guidance issued by the Government and ICAI. Accordingly, an incremental impact of ₹ 17.38 crore (includes gratuity of ₹ 12.85 crore and long-term compensated absences of ₹ 4.53 crore), primarily arising due to change in wage definition, has been recognised and disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the consolidated statement of profit and loss for the period ended March 31, 2026. The Company continues to monitor further regulatory developments and will account for the impact, if any, as appropriate.

63 The Board of directors have recommended dividend of ₹ 2 per equity share of ₹ 2 each for the year ended March 31, 2026, subject to approval of the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

64 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the period ended March 31, 2026.

As per our report of even date attached.

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

Aparna Gandhi
Partner
M.No. 049687

Mumbai, May 26, 2026

For and on behalf of Board of Directors

D C Bagde
Executive Chairman
DIN - 00122564

Randeep Narang
Managing Director & CEO
DIN - 07269818

Deepak Khandelwal
Chief Financial Officer

Monica Gandhi
Company Secretary & Compliance Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

ANNEXURE I

Returns/statements submitted to the Bank and Financials Institution

Sr No	Quarter	Sanction Amount	Name of Bank	As per Books of Accounts	Amount as reported in the quarterly Statement	Amount of difference	Reason for Variance
1	Mar-26	5,722.79	Canara and Consortium Member Banks	2,462.72	1,739.37	(723.35)	The difference is majorly due to non-inclusion of Assets / Liabilities of River crossing project in the Drawing Power and exclusion of slow / non – moving, scrap stock, Ind AS adjustment etc. which are not forming part of drawing power quarterly statement submitted to bank.
	Mar-25	***5,122.87***	***Canara and Consortium Member Banks***	***2,240.29***	***1,811.56***	***(428.74)***	
2	Dec-25	5,497.82	Canara and Consortium Member Banks	2,537.17	1,638.70	(898.47)	
	Dec-24	***4,472.77***	***Canara and Consortium Member Banks***	***2,009.54***	***1,759.57***	***(249.97)***	
3	Sep-25	5,372.79	Canara and Consortium Member Banks	2,707.92	1,811.26	(896.65)	
	Sep-24	***4,563.71***	***Canara and Consortium Member Banks***	***1,799.82***	***1,786.27***	***(13.55)***	
4	Jun-25	5,372.79	Canara and Consortium Member Banks	2,513.51	1,819.13	(694.37)	
	Jun-24	***4,492.39***	***Canara and Consortium Member Banks***	***1,562.26***	***1,462.55***	***(99.71)***	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

ANNEXURE - II

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

I List of related parties and relationships:

Entity where control exists

Freysinnet Prestressed Concrete Company Limited (FPCC)
Ajanma Holdings Private Limited - Holding Company

Associate Company

CEDEC Engineering Private Limited w.e.f. November 28, 2025

Joint Operation

Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan
Railsys Engineers Private Limited - Transrail Lighting Limited (REPL TLL JV)
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)
TLL Metcon Pravesh JV
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)
ALTIS-TLL JV
TLL-ALTIS JV
ITD Cementation India Limited & Transrail Lighting Limited
Transrail Hanbeak Consortium
TLL - Hyosung T & D India Private Limited
Transrail - Universal Cables (UNISTAR) Consortium
Transrail - CSPP Consortium - Thailand
Transrail - Hansei Joint Venture
T - G Joint Venture
TLL – ALTIS JV (Kanpur Anwarganj-Mandhana)

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

Chaturvedi SK & Fellows LLP
Transrail Foundation
JLN Yash & Co.
Burburry Infra Private Limited w.e.f. November 24, 2023
Freyssinet (India) Private Limited

Key Management Personnel and their relatives

Mr. D C Bagde - Executive Chairman
Mr. Randeep Narang - Managing Director & Chief Executive Officer
Mr. Sanjay Verma (Non-Executive Director)
Mr. Srikant Chaturvedi (Non-Executive Director)
Ms. Ravita Punwani - (Independent Director)
Mr. Ashish Gupta (Independent Director)
Mr. Vinod Dasari (Independent Director)
Mr. Ranjit Jatar (Independent Director)
Major General Dr. Dilawar Singh (Independent Director)
Ms. Vita Jalaj Dani (Non Executive Nominee Director ceased to exist w.e.f. November 10, 2025)
Dr. Indu Shekhar Jha (Re-designated Non-Executive Non-Independent Director appointed w.e.f. February 2, 2026)
Dr. Dharmendra Singh Gangwar (Independent Director w.e.f. August 5, 2025)
Mr. Raman Rajagopalan (Whole Time Director - Dy. MD w.e.f. August 5, 2025)
Mr. Suryanarayana Dhulipala (Whole Time Director - w.e.f. August 5, 2025)
Mr. Rajeev Kumar Jain (Independent Director) w.e.f. February 2, 2026)
Ms. Meha Chaturvedi- Daughter of Srikant Chaturvedi

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

II Transactions during the period with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods / Services	**467.85**	**555.23**
Associate Company	**0.27**	**-**
CEDEC Engineering Private Limited	0.27	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.24**	**0.24**
Burburry Infra Private Limited	0.24	0.24
Joint Operation	**467.34**	**554.99**
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	-	0.31
TLL Metcon Pravesh JV	17.80	41.43
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	184.16	153.72
ALTIS-TLL JV	78.90	76.65
TLL-ALTIS JV	67.53	39.97
ITD Cementation India Limited & Transrail Lighting Limited	110.60	229.48
Transrail Hanbeak Consortium	0.38	13.43
T - G Joint Venture	7.97	-
Purchase of Goods / Services	**17.00**	**29.95**
Entity where control exists	**5.39**	**14.70**
Freysinnet Prestressed Concrete Company Limited (FPCC)	5.39	10.95
Ajanma Holdings Private Limited - Holding Company	-	3.75
Associate Company	**6.09**	**-**
CEDEC Engineering Private Limited	6.09	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	5.51	1.12
Chaturvedi SK & Fellows	0.40	0.40
JLN Yash & Co.	0.13	0.72
Freyssinet (India) Private Limited	4.98	-
Joint Operation	**0.01**	**14.13**
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	-	4.10
ALTIS-TLL JV	-	2.84
TLL-ALTIS JV	-	0.42
ITD Cementation India Limited & Transrail Lighting Limited	0.01	6.77
Interest Expense	**0.93**	**2.61**
Joint Operation	**0.93**	**2.61**
ALTIS-TLL JV	-	1.54
TLL-ALTIS JV	0.93	1.07

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	**10.41**	**11.96**
Entity where control exists	**-**	**0.23**
Freysinnet Prestressed Concrete Company Limited (FPCC)	-	0.23
Associate Company	**0.93**	**-**
CEDEC Engineering Private Limited	0.93	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**9.48**	**11.73**
Burburry Infra Private Limited	9.48	11.73
Other Income	**1.56**	**-**
Joint Operation	**1.56**	**-**
ITD Cementation India Limited & Transrail Lighting Limited	0.00	-
Transrail Hanbeak Consortium	1.56	-
Share of Income	**3.35**	**5.06**
Joint Operation	**3.35**	**5.06**
ITD Cementation India Limited & Transrail Lighting Limited	0.52	5.06
ALTIS-TLL JV	2.83	-
Share of Expense	**2.68**	**0.09**
Joint Operation	**2.68**	**0.09**
ITD Cementation India Limited & Transrail Lighting Limited	0.86	0.09
ALTIS-TLL JV	1.82	-
Dividend given	**7.58**	**16.03**
Entity where control exists	**7.51**	**15.80**
Ajanma Holdings Private Limited - Holding Company	7.51	15.80
Key Management Personnel	**0.07**	**0.23**
Mr. D C Bagde	0.07	0.23
Corporate Social Responsibility Expenditure	**3.65**	**2.88**
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**3.65**	**2.88**
Transrail Foundation	3.65	2.88
Advance received	-	76.06
Joint Operation	-	76.06
TLL-ALTIS JV	-	8.50
ITD Cementation India Limited & Transrail Lighting Limited	-	67.56
Loan given	**25.56**	**31.24**
Associate Company	**25.00**	**-**
CEDEC Engineering Private Limited	25.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**-**	**31.00**
Burburry Infra Private Limited	-	31.00
Joint Operation	**0.56**	**0.24**
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.56	0.24
Loan repayment received	**-**	**31.00**
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**-**	**31.00**
Burburry Infra Private Limited	-	31.00
Reimbursement of expense incurred on behalf of the related parties	**0.78**	**24.83**
Entity where control exists	**0.77**	**23.61**
Ajanma Holdings Private Limited - Holding Company	0.77	23.61
Joint Operation	**0.01**	**1.22**
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	-	0.03
TLL Metcon Pravesh JV	-	0.18
TLL-ALTIS JV	-	0.04
Transrail Hanbeak Consortium	0.01	0.97
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	0.00	-
Reimbursement of expense incurred by the related parties on behalf of TLL	**26.45**	**0.52**
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.00**	**-**
JLN Yash & Co.	0.00	-
Joint Operation	26.45	0.52
TLL Metcon Pravesh JV	0.09	-
TLL-ALTIS JV	1.19	-
Transrail Hanbeak Consortium	0.01	-
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.18	0.52
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	24.33	-
ALTIS-TLL JV	0.29	-
T - G Joint Venture	0.36	-
Purchase of Investments	**0.36**	**-**
Associate Company	**0.36**	**-**
CEDEC Engineering Private Limited	0.36	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting fees and commission to Non-Executive Director	**3.29**	**1.12**
Mr. Srikant Chaturvedi	0.19	0.15
Mr. Sanjay Verma	2.02	0.12
Ms. Ravita Punwani	0.17	0.15
Mr. Ashish Gupta	0.17	0.15
Mr. Vinod Dasari	0.16	0.14
Mr. Ranjit Jatar	0.17	0.14
Major General Dr. Dilawar Singh	0.15	0.14
Dr. Indu Shekhar Jha	0.13	-
Dr. Vita Jalaj Dani	0.01	0.13
Dr. Dharmendra Singh Gangwar	0.09	-
Mr. Rajeev Kumar Jain	0.03	-
Compensation to key Management Personnel	**15.41**	**10.38**
Mr. D C Bagde	**5.98**	**7.17**
Short-term employee benefits (including bonus and value of perquisites)	3.98	4.47
Incentive / Commission	2.00	2.70
Mr. Randeep Narang	**5.10**	**3.21**
Short-term employee benefits (including bonus and value of perquisites)	4.09	3.01
Incentive / Commission	0.81	-
Post employment benefits	0.20	0.20
Mr. Suryanarayana Dhulipala	**2.15**	**-**
Short-term employee benefits (including bonus and value of perquisites)	1.74	-
Incentive / Commission	0.31	-
Post employment benefits	0.10	
Mr. Raman Rajagopalan	**2.18**	**-**
Short-term employee benefits (including bonus and value of perquisites)	1.69	-
Incentive / Commission	0.33	-
Post employment benefits	0.16	
Purchase of property, plant & equipment & other assets	**0.24**	**-**
Joint Operation	0.24	-
Transrail Hanbeak Consortium	0.24	-
Remuneration / Employee benefit expenses paid to related parties (relative of KMP)	**0.13**	**-**
Ms. Meha Chaturvedi	**0.13**	**-**
Short-term employee benefits (including bonus and value of perquisites)	0.13	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

III Balances as at March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Bank/ Corporate Guarantees Outstanding	**221.16**	**313.98**
Joint Operation	**221.16**	**313.98**
TLL Metcon Pravesh JV	33.25	36.36
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	33.06	39.20
ALTIS-TLL JV	15.36	15.36
TLL-ALTIS JV	25.51	47.63
ITD Cementation India Limited & Transrail Lighting Limited	64.11	82.42
Transrail Hanbeak Consortium	19.29	26.16
TLL - Hyosung T & D India Private Limited	2.92	6.51
Transrail - Universal Cables (UNISTAR) Consortium	11.13	19.86
Transrail - CSPP Consortium - Thailand	-	20.41
Transrail - Hansei Joint Venture	-	5.54
T - G Joint Venture	14.53	14.53
TLL – ALTIS JV (Kanpur Anwarganj-Mandhana)	2.00	-
Loans Receivable	**115.71**	**89.22**
Associate Company	**25.00**	**-**
CEDEC Engineering Private Limited	25.00	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**79.00**	**79.00**
Burburry Infra Private Limited	79.00	79.00
Joint Operation	**11.71**	**10.22**
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	6.59	5.10
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.45	0.45
Advances Receivable	**4.17**	**4.84**
Entity where control exists	**4.13**	**4.84**
Freysinnet Prestressed Concrete Company Limited (FPCC)	4.13	4.84
Joint Operation	0.04	-
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.04	-
Reimbursement Receivable	**10.68**	**8.11**
Joint Operation	**10.68**	**8.11**
ITD Cementation India Limited & Transrail Lighting Limited	5.36	4.97
Transrail Hanbeak Consortium	5.32	3.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	**143.04**	**211.10**
Entity where control exists	**0.00**	**0.00**
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.00	0.00
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.53**	**0.25**
Burburry Infra Private Limited	0.53	0.25
Joint Operation	142.51	210.85
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.43	1.11
TLL Metcon Pravesh JV	6.09	5.80
Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	56.08	112.52
ALTIS-TLL JV	15.42	22.71
TLL-ALTIS JV	13.17	12.38
ITD Cementation India Limited & Transrail Lighting Limited	44.76	52.58
Transrail Hanbeak Consortium	5.63	3.75
T - G Joint Venture	0.93	-
Provision for Doubtful Advances	**4.67**	**4.67**
Joint Operation	**4.67**	**4.67**
Jyoti Structures & Transrail Lighting Limited Consortium-Bhutan	4.67	4.67
Trade Payable	**7.40**	**7.29**
Entity where control exists	**4.61**	**5.69**
Freysinnet Prestressed Concrete Company Limited (FPCC)	4.61	5.69
Associate Company	**0.08**	**-**
CEDEC Engineering Private Limited	0.08	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**0.49**	**0.06**
JLN Yash & Co.	-	0.06
Chaturvedi SK & Fellows LLP	(0.01)	-
Freyssinet (India) Private Limited	0.50	-
Joint Operation	**2.22**	**1.54**
Railsys Engineers Private Limited - Transrial Lighting Limited (REPL TLL JV)	0.27	0.24
ITD Cementation India Limited & Transrail Lighting Limited	1.95	1.30
Other Payable	**7.22**	**9.88**
Entity where control exists	**2.50**	**6.38**
Ajanma Holdings Private Limited - Holding Company	2.50	6.38
Key Management Personnel and Non-Executive Directors	**4.72**	**3.50**
Mr. D C Bagde	1.17	2.70
Mr. Randeep Narang	0.50	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Mr. Suryanarayana Dhulipala	0.20	-
Mr. Raman Rajagopalan	0.21	-
Mr. Srikant Chaturvedi	0.11	0.10
Mr. Sanjay Verma	1.80	0.10
Ms. Ravita Punwani	0.11	0.10
Mr. Ashish Gupta	0.11	0.10
Mr. Vinod Dasari	0.11	0.10
Mr. Ranjit Jatar	0.11	0.10
Major General Dr. Dilawar Singh	0.11	0.10
Dr. Indu Shekhar Jha	0.09	-
Dr. Dharmendra Singh Gangwar	0.07	-
Mr. Rajeev Kumar Jain	0.02	-
Ms. Vita Jalaj Dani	-	0.10
Advances Payable	**12.49**	**24.08**
Joint Operation	**12.49**	**24.08**
TLL-ALTIS JV	4.06	12.21
ITD Cementation India Limited & Transrail Lighting Limited	(0.06)	3.35
Transrail Hanbeak Consortium	8.49	8.52
Interest Receivable	**26.79**	**17.31**
Entity where control exists	**0.21**	**0.21**
Freysinnet Prestressed Concrete Company Limited (FPCC)	0.21	0.21
Associate Company	**0.83**	**-**
CEDEC Engineering Private Limited	0.83	-
Entities where controls / significant influence by Holding Company/ KMP's/Directors and their relatives exist	**25.07**	**16.54**
Burburry Infra Private Limited	25.07	16.54
Joint Operation	**0.68**	**0.56**
Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	0.68	0.56
Investment	**0.36**	**-**
Associate Company	**0.36**	**-**
CEDEC Engineering Private Limited	0.36	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

ANNEXURE -III

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	As at March 31, 2026							
	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	95.56%	2,180.04	101.35%	409.05	146.43%	8.57	102.00%	417.62
Subsidiaries								
Foreign								
Transrail International FZE	1.49%	33.96	2.48%	10.00	(9.70%)	(0.57)	2.30%	9.44
Transrail Structures America INC	0.11%	2.54	(0.01%)	(0.03)	(2.75%)	(0.16)	(0.05%)	(0.20)
Transrail Lighting Malaysia SDN BHD	0.04%	0.98	(0.01%)	(0.05)	(0.87%)	(0.05)	(0.02%)	(0.09)
Transrail Lighting Nigeria Ltd	2.65%	60.45	(3.42%)	(13.78)	(31.62%)	(1.85)	(3.82%)	(15.63)
Transrail Contracting LLC	(0.02%)	(0.38)	(0.55%)	(2.22)	(1.49%)	(0.09)	(0.56%)	(2.31)
Associates								
Cedec Engineering Pvt Ltd	0.00%	0.08	0.02%	0.08	0.00%	-	0.00%	0.08
Joint operations								
Indian								
GECPL - TLL JV	(0.16%)	(3.64)	(1.30%)	(5.26)	0.00%	-	(1.29%)	(5.26)
Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV -"REPL-TLL JV"	0.00%	0.11	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
METCON-TLL JV	0.00%	0.11	0.00%	0.02	0.00%	-	0.00%	0.02
ALTIS - TLL JV	0.10%	2.28	0.36%	1.46	0.00%	-	0.36%	1.46
TLL- ALTIS JV	0.02%	0.47	0.05%	0.21	0.00%	-	0.05%	0.21
T-G JV	0.00%	0.06	0.02%	0.06			0.02%	0.06
Foreign								
Transrail -FCEP JV- Nigeria	(0.08%)	(1.80)	(0.10%)	(0.41)	0.00%	-	(0.10%)	(0.41)
Transrail - Hanbaek consortium	0.26%	6.02	1.10%	4.46	0.00%	-	1.09%	4.46
	100%	**2,281.29**	**100%**	**403.59**	**100%**	**5.85**	**100%**	**409.44**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Name of the entity in the Group	As at March 31, 2025							
	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	96.33%	1,811.96	104.72%	342.06	101.39%	5.31	104.67%	347.37
Subsidiaries								
Foreign								
Transrail International FZE	0.83%	15.61	0.36%	1.16	(2.34%)	(0.12)	0.31%	1.04
Transrail Structures America INC	0.01%	0.24	(0.66%)	(2.17)	(0.40%)	(0.02)	(0.66%)	(2.19)
Transrail Lighting Malaysia SDN BHD	0.04%	0.69	(0.01%)	(0.05)	(0.42%)	(0.02)	(0.02%)	(0.06)
Transrail Lighting Nigeria Ltd	2.60%	48.84	(4.99%)	(16.29)	2.29%	0.12	(4.87%)	(16.17)
Transrail Contracting LLC	0.03%	0.66	(0.19%)	(0.63)	(0.51%)	(0.03)	(0.20%)	(0.66)
Joint operations								
Indian								
GECPL - TLL JV	0.09%	1.62	0.15%	0.48	0.00%	-	0.14%	0.48
Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV -"REPL-TLL JV"	0.01%	0.11	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
METCON-TLL JV	0.00%	0.09	(0.00%)	(0.00)	0.00%	-	(0.00%)	(0.00)
ALTIS - TLL JV	0.04%	0.82	0.16%	0.54	0.00%	-	0.16%	0.54
TLL- ALTIS JV	0.01%	0.26	0.08%	0.27	0.00%	-	0.08%	0.27
Foreign								
Transrail -FCEP JV- Nigeria	(0.07%)	(1.39)	(0.03%)	(0.10)	0.00%	-	(0.03%)	(0.10)
Transrail - Hanbaek consortium	0.08%	1.56	0.42%	1.36	0.00%	-	0.41%	1.36
	100%	**1881.07**	**100%**	**326.63**	**100%**	**5.24**	**100%**	**331.87**

TRANSRAIL

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Tel: +91 22 61979600 | **Email ID:** cs@transraillighting.com | **Web:** www.transrail.in | **CIN:** L31506MH2008PLC179012

NOTICE

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting (AGM) of the members of Transrail Lighting Limited (the Company) will be held on Monday, September 28, 2026, at 03:30 p.m. (IST) through Video Conference (VC) / Other Audio - Visual Means (OAVM) facility, to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors thereon.

2. **To declare a Final dividend on Equity Shares at the rate of ₹ 2/- (Rupees Two) per Equity Share having face value of ₹ 2/- each for the financial year ended March 31, 2026**

3. **To appoint a Director in place of Mr. D. Suryanarayana (DIN: 07304786), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment**

4. **To appoint a Director in place of Dr. Indu Shekhar Jha (DIN: 00015615), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment**

SPECIAL BUSINESS

5. **Ratification of the remuneration payable to the Cost Auditor for FY 2026-27**

   To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of ₹ 3,30,000/- (Rupees Three Lakh Thirty Thousand Only) plus applicable taxes and out of pocket expenses payable to ABK & Associates, Cost Accountants (Registration No. 000036), who has been appointed by the Board of Directors as Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for FY 2026-27.

   RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of G. M. Kapadia & Co., Chartered Accountants as Statutory Auditors (Joint) of the Company**

   To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W issued by the Institute of Chartered Accountants of India), as Statutory Auditors (Joint) of the Company, for the first term of 5 (Five) consecutive years, to hold office from conclusion of 19th

Annual General Meeting to be held in the year 2026 until the conclusion of 24th Annual General Meeting to be held in the year 2031 at a remuneration and other terms and conditions of appointment determined by the Board of Directors of the Company as per the recommendation of the Audit Committee and the out of pocket expenses as may be incurred by the Statutory Auditor during the course of the audit.

RESOLVED FURTHER THAT G. M. Kapadia & Co., Chartered Accountants shall act as Joint Statutory Auditors of the Company along with the existing Statutory Auditors, Nayan Parikh & Co., Chartered Accountants, for the audit of the financial statements for the financial year 2026-27 and thereafter continue as Statutory Auditors for the remaining tenure of their appointment, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

7. **Approval for authorising Board of Directors to appoint Branch Auditors of the Branch Offices outside India as per Section 143 (8) of the Companies Act, 2013**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act"), the Board of Directors be and is hereby authorized to appoint any person(s) as may be qualified to act as branch auditors (in accordance with the applicable laws of the relevant foreign jurisdiction) as branch auditors of any branch office of the Company, whether existing or which may be opened or acquired hereafter, outside India, to audit the accounts of the Company's Branch Offices outside India and to fix their terms and remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to prescribe and oversee the manner in which the duties and powers in relation to the audit of the accounts of such branch office(s) shall be exercised and to require the auditor(s) appointed for such branch office(s) to prepare and submit their report in respect of such branch office(s) to the auditor(s) of the Company, in accordance with the provisions of Section 143(8) of the Act and the applicable laws of the relevant jurisdiction, for consideration in connection with the audit and report of the financial statements of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution."

8. **Re-Appointment of Mr. Digambar Chunnilal Bagde (DIN: 00122564) as Executive Chairman (in the capacity of a Whole Time Director) of the Company for a period of 1 year**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Digambar Chunnilal Bagde (DIN: 00122564), aged 76 years as an Executive Chairman (in the capacity of a Whole Time Director) on the Board of the Company for a period of 1 (One) year with effect from October 1, 2026 to September 30, 2027 (both days inclusive), at a remuneration as set out in the statement annexed to the notice, subject to the same not exceeding the limits specified under Section 197, 198 read with Schedule V of the Act or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT pursuant to regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modifications or re-enactments thereof for the time being in force) and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded to payment of remuneration to Mr. Digambar Bagde (DIN: 00122564), notwithstanding that the remuneration may exceed 2.5 % of the net profits of the Company determined as per the provisions of Section 198 of the Companies Act, 2013 or ₹ 5 Crore, whichever is higher, for the period of 1 (One) year with effect from October 1, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question or difficulty in connection therewith and incidental thereto and to settle any question or doubt that may arise in relation thereto and to take all such steps and do all such acts and deeds as may be necessary to give effect to the foregoing resolutions.

RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary of the company be and are hereby severally authorized to file necessary forms with the Registrar of Companies in this respect and to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

9. **Appointment of Ms. Ranjana Maitra (DIN: 11881304) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, Schedule IV to the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Ranjana Maitra (DIN: 11881304), who was appointed as an Additional Director (Category: Independent) of the Company with effect from August 13, 2026 in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria for independence under Section 149(6) of the Companies Act, 2013 along with the rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and who is eligible for appointment under the provisions of the Companies Act, 2013 read with the rules made thereunder and the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing under Section 160 of Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 3 (Three) consecutive years from August 13, 2026 to August 12, 2029 (both days inclusive), whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT Ms. Ranjana Maitra (DIN: 11881304) shall be entitled to receive the sitting fees for attending meetings of the Board or Committees thereof and receive such remuneration as may be recommended by Nomination & Remuneration Committee and determined by the Board of Directors from time to time within the limits specified as per Section 197, 198 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and are hereby severally authorized to file necessary returns/ forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution."

By order of the Board of Directors

Monica Gandhi
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 14, 2026

Registered Office:
501 A, B, C, E, Fortune 2000, Block-G,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L31506MH2008PLC179012
Tel: +91 22 61979600
Email ID: cs@transraillighting.com

NOTES FOR MEMBERS' ATTENTION:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') read with relevant Rules made thereunder, relating to the Ordinary Resolutions and Special Resolutions as set out in Item No. 5 to 9 of this Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted Companies to conduct the AGM through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating at the AGM through VC/OAVM is annexed herewith and also available at the Company's website i.e. www.transrail.in

3. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI Listing Regulations MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue on Monday, September 28, 2026, at 03:30 p.m. (IST). The deemed venue for the AGM will be the Registered Office of the Company, i.e. 501 A, B, C, E, Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

4. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

5. Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.

7. In accordance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Notice of the AGM along with the Annual Report for the financial year 2025-26, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories on Friday, August 28, 2026. The Notice convening the 19th AGM along with Annual Report has been uploaded on the website of the Company at www.transrail.in under 'Investors' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In case of joint holders, the Members whose names appears as the first holder in the order of names as per Register of members of the Company will be entitled to vote at the AGM.

10. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith as Annexure I.

11. Members desiring inspection of Statutory Registers during the AGM or who wish to inspect the relevant

documents referred to in the Notice, can send their request on email to cs@transraillighting.com prior to the AGM.

12. Members are requested to note that subject to the provisions of the Act, dividend as recommended by the Board @ 100% i.e. ₹ 2 per share on the face value of ₹ 2 each, if declared at the AGM, will be paid within a period of 30 days from the date of declaration to those members whose name appears in the Registrar of Members as on Friday, September 11, 2026 (Record Date).

13. Pursuant to the provisions of Income Tax Act, 2025 ("the Act"), dividends paid or distributed by a Company shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of the said Dividend. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. An advisory note is being sent to the shareholders along with the Notice of Annual General Meeting and Annual Report of the Company at their registered email ids and the same is also uploaded on the Company's website at https://transrail.in/.

    In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's RTA by sending documents through e-mail to csgexemptforms2627@in.mpms.mufg.com

    Kindly note that the tax exemption related documents are required to be submitted to the Registrar & Share transfer agents at email ID csgexemptforms2627@in.mpms.mufg.com with Subject "Tax Exemption related documents" or update the same by visiting the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Friday, September 18, 2026, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

14. Norms for furnishing of PAN, KYC, Bank details and Nomination:

    Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only. Members holding shares in physical mode are requested to keep their Bank details updated with the Company's Registrar & Share Transfer Agents viz. MUFG Intime India Private Limited

    Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to demat/ physical holders only after the above details are updated in their folios.

    The facility for making nomination is available for the Members in respect of the shares held by them. Members are requested to submit the nomination details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

    In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

    Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company's RTA/ Depository Participant(s) as on Friday, August 28, 2026.

15. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars as stated above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by

a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020 and all other applicable Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and all other applicable provisions, the Notice calling the AGM has been uploaded on the website of the Company at https://transrail.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. Members who wish to claim dividends that remain unclaimed / unpaid are requested to write to the Company's Registrar and Share Transfer Agent (at details mentioned herein) or the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time

B. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Thursday, September 24, 2026 at 09:00 A.M. (IST) and ends on Sunday September 27, 2026 at 05:00 P.M. (IST) During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off (Record Date) date Monday, September 21, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date shall not be entitled to vote again during the AGM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company Name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Transrail Lighting Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email ID mitesh@mjshah.com and to the Company at the email address viz; cs@transraillighting.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at cs@transraillighting.com from September 11, 2026, 10.00 a.m. to September 18, 2026, 6:00 p.m. Further, speaker shareholders are requested to send their questions in advance by September 18, 2026 before the AGM, mentioning their name, demat account number/

folio number, email id, mobile number at cs@transrailighting.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

D. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

16. **General Guidelines for Shareholders:**

1. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 21, 2026.

2. Members who are not shareholders on the cut-off date for dispatch of Notice i.e. Friday, August 28, 2026 or who have not registered their e-mail ID as on such date are requested to approach CDSL, at their e-mail ID helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 or calling on 022–49186175 for e-voting related queries. Any person who is not a member as on the cut-off date for e-voting i.e. Monday, September 21, 2026, should treat this Notice for information purposes only.

3. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date for e-voting i.e. Monday, September 21, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.

4. During the 19th AGM, the Chairman shall, after response to the questions raised by the speaker members, formally propose to the members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the 19th AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 19th AGM.

5. The Company has appointed Mitesh Shah & Co., Practicing Company Secretary (Membership No. F10070) as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.

6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him

in writing. The results will be announced within the time stipulated under the applicable laws i.e. within two working days of the conclusion of the meeting.

7. The Notice of the AGM shall be placed on the website of the Company till the date of the AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.transrail.in and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

Monica Gandhi
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 14, 2026

Registered Office:
501 A, B, C, E, Fortune 2000, Block-G,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L31506MH2008PLC179012
Tel: +91 22 61979600
Email ID: cs@transraillighting.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

Item No. 5 - Ratification of the remuneration payable to the Cost Auditor for FY 2026-27:

Pursuant to provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company at its meeting held on May 26, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration of ABK & Associates, Cost Accountants, (Registration No. 000036) to conduct the audit of the applicable cost records for the financial year ending March 31, 2026, on a remuneration of ₹ 3,30,000/- (Rupees Three Lakhs Thirty Thousand Only) excluding reimbursement of actual travelling and other out of pocket expenses plus taxes applicable.

ABK & Associates, Cost Accountants, (Registration No. 000036) have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

Brief profile of ABK & Associates is given below:

ABK & Associates is established to provide broad range of integrated services comprising of Audit & Assurances, Advisory in the field of Cost & Management Consultancy, Project Finance, GST & Export- Import Consultancy.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

In view of the same the consent of members is sought for ratification of the remuneration payable to the Cost Auditors for FY 2026-27.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution mentioned at Item No. 5.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 5 of the Notice, for the approval of the Members.

Item No. 6 - Appointment of G. M. Kapadia & Co., Chartered Accountants as Statutory Auditors (Joint) of the Company:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm is permitted to hold office as Statutory Auditor of a Company for a maximum of two consecutive terms of five years each.

The Company's current statutory auditors Nayan Parikh & Co., Chartered Accountants, would be completing their 2nd term as Statutory Auditors of the Company at the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2027.

Considering the impending completion of the tenure of the existing Statutory Auditors and with a view to ensuring a seamless transition in the statutory audit process, the Board of Directors ("Board") of the Company on the recommendation of the Audit Committee, has approved recommendation of the appointment of G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) as Statutory Auditors for the first term of 5 consecutive years i.e. from the conclusion of 19th Annual General Meeting to be held in the year 2026 till the conclusion of 24th Annual General Meeting of the Company to be held in the year 2031 in accordance with the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014. Subject to approval of the Members of the Company.

Basis of recommendation:

While evaluating the proposal for appointment of G. M. Kapadia & Co., Chartered Accountants, the Audit Committee and the Board considered various factors, including, inter alia:

- The firm's professional competence, reputation and market standing;
- Experience in auditing listed entities and companies operating in similar industries;
- Understanding of the Company's business model, scale and complexity;
- Technical expertise, industry knowledge
- Independence, eligibility and absence of any conflict of interest;
- Proposed audit approach, transition plan and audit fees.

The Board and the Audit Committee considered various parameters while recommending the appointment of G.

M. Kapadia & Co, Chartered Accountants as Statutory Auditors of the Company including but not limited to their capability to serve a business landscape as that of the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele and technical knowledge.

Based on the aforesaid evaluation, the Audit committee and Board were satisfied that G. M. Kapadia & Co, Chartered Accountants possess requisite expertise and experience and were found suitable to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company and accordingly recommended their appointment.

Credentials of G. M. Kapadia & Co, Chartered Accountants:

G. M. Kapadia & Co. Chartered Accountants is a well reputed firm of Chartered Accountants with a presence of over 85 years of professional services. The firm provides services in the field of audit and assurance, tax, regulatory, transactions advisory and consulting. The Firm has its Head office at Mumbai and branches in Chennai, Bangalore, Hyderabad, Delhi - NCR and Jaipur. The Firm's empanelment includes Regulators and Financial Institutions. The average experience of partners in years is more than 20 years. Staff strength of about 250 comprising of Qualified Accountants, Audit Assistants, Tax Assistants and Articled Clerks. The Firm is a leading audit firm in the field of various sectors and has significant experience in audit of listed entities as well as large public sector corporations. The Firm primarily provides Audit & Assurance services, tax and advisory services, to its clients. The Firm's Audit & Assurance practice has significant experience across various industries, markets and geographies.

The Firm also holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Joint Audit by appointment of Statutory Auditors:

The Company has adopted a phased transition approach by appointing an additional Statutory Auditor one year prior to the completion of the tenure of the existing Statutory Auditors.

The appointment of Joint Statutory Auditors is intended to:

- facilitate a smooth and orderly transition upon completion of the tenure of the existing Statutory Auditors;
- ensure continuity in the statutory audit process without disruption;
- enhance audit quality through the expertise and professional experience of both audit firms;
- enable adequate familiarisation of the incoming audit firm with the Company's operations, systems, internal controls and business processes.

Both the Auditors, Nayan Parikh & Co., Chartered Accountants and G. M. Kapadia & Co. would jointly hold office as Statutory Auditors from the conclusion of 19th Annual General Meeting to be held in the year 2026 of the Company till the conclusion of the 20th Annual General Meeting to be held in the year 2027 and shall jointly conduct the audit of financial statements for FY 2026-27 and will be jointly and severally responsible for the audit. This would provide the new audit firm adequate time to get familiar with the Company's operations and processes.

During the period of joint audit, the incoming audit firm shall work alongside the existing Statutory Auditors to facilitate effective transfer of institutional knowledge, understanding of business processes and continuity in audit quality.

The allocation of audit responsibilities between the Joint Statutory Auditors shall be determined by the Audit Committee/Board in accordance with the applicable provisions of Companies Act 2013, the Standards on Auditing issued by the Institute of Chartered Accountants of India and any other applicable provisions.

Terms and Conditions of appointment of G. M. Kapadia & Co, Chartered Accountants are given below:

The appointment of G. M. Kapadia & Co., Chartered Accountants shall be for a first term of five (5) consecutive years commencing from the conclusion of the 19th AGM until the conclusion of the 24th AGM of the Company, subject to the provisions of the Companies Act, 2013 and other applicable laws.

Remuneration:

The remuneration payable to G. M. Kapadia & Co., Chartered Accountants, for the Statutory Audit of the financial statements of the Company for FY 2026-27 shall be ₹ 25 Lakhs (Rupees Twenty Five Lakhs Only) for FY 2026-27, plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. The remuneration of existing auditors i.e. Nayan Parikh & Co., Chartered Accountants for the Statutory Audit of the financial statements of the Company for FY 2026-27 shall be ₹ 45 Lakhs (Rupees Forty Five Lakhs Only), plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit.

The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the Management in consultation with the Auditors and will be subject to approval by the Board of Directors and/or the Audit Committee.

Further, the remuneration for the remaining tenure of G. M. Kapadia & Co. as Statutory Auditors for the FY 2027-28 to FY 2030-31 will be approved by the Board of Directors and/ or the Audit Committee.

G. M. Kapadia & Co. has given their consent to act as Statutory Auditors of the Company and have confirmed that the said appointment, if made will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. Accordingly, the consent of the members is sought for appointment of G. M. Kapadia & Co as Statutory Auditors of the Company.

The Audit Committee has also considered the independence of the proposed Statutory Auditors and is satisfied that their appointment would be in the best interests of the Company and its stakeholders.

Accordingly, the approval of the Members is sought for the appointment of G. M. Kapadia & Co, Chartered Accountants as Statutory Auditors of the Company for a period of five (5) consecutive years commencing from the conclusion of the 19th AGM until the conclusion of the 24th AGM and to authorise the Board/Audit Committee to determine their remuneration for the remaining tenure.

The Directors recommend this resolution as set out under item no. 6 for approval of the shareholders as an Ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution mentioned at Item No. 6.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 6 of the Notice, for the approval of the Members.

Item No. 7 - Approval for authorising Board of Directors to appoint Branch Auditors of the Branch Offices outside India as per Section 143 (8) of the Companies Act, 2013:

The Company has established Branch Offices at various locations outside India in addition to branches in India. The Company may also establish, open or acquire additional Branch Offices at various locations outside India from time to time, as part of its business operations and expansion plans.

In accordance with the provisions of Section 143(8) of the Companies Act, 2013 and respective rules made thereunder, the accounts of such branch offices are required to be audited by qualified auditors/ accountants in accordance with the laws of the country in which the branch office is situated.

Further, pursuant to Rule 12 of the Companies (Audit and Auditors) Rules, 2014, the duties and powers of the auditor of the Company in relation to the audit of the branch and the branch auditor are governed by the provisions of Section 143(1) to 143(4) of the Act. The branch auditor is required to submit his report on the accounts of the branch examined by him to the auditor of the Company, who shall deal with such report in his report in such manner as he considers necessary. The provisions relating to reporting of fraud by an auditor under Section 143(12) of the Act also extend to the branch auditor to the extent they relate to the branch concerned.

Hence, authorisation of members is being sought in order to enable the Board of Directors of the Company to appoint the Branch Auditors/ Accountants for auditing the accounts of Overseas Branch offices.

None of the Directors of the Company, Key Managerial Personnel (KMP) and their respective relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 7.

The Board recommends the Ordinary Resolution at Item no. 7 for approval by the Members.

Item No. 8 - Re-Appointment of Mr. Digambar Chunnilal Bagde (DIN: 00122564) as Executive Chairman (in the capacity of a Whole Time Director) of the Company for a period of 1 year:

Mr. Digambar Chunnilal Bagde was appointed as an Executive Chairman of the Company at the Board Meeting held on August 10, 2023, for a period of 3 years w.e.f. October 1, 2023 to September 30, 2026 and Members have also accorded their consent in the 16th Annual General Meeting held on September 27, 2023. Accordingly, the tenure of Mr. Digambar Chunnilal Bagde will end on September 30, 2026.

Mr. Digambar Chunnilal Bagde is an Executive Chairman of the Company and has been serving as a Director of the Company since 2008. He has been actively involved in the operations of the Company. He has extensive experience of more than 5 decades and has long association with the Company since 2008. In view of his familiarity with the Company's business, operations and stakeholders and his continued contribution and involvement in the management and affairs of the Company, it would be in the interest of the Company to continue the employment of Mr. Bagde as Whole Time Director designated as Executive Chairman of the Company. It is proposed to obtain approval of the Members as per the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) for continuation of term of Mr. Bagde as Executive Chairman (in the capacity of a Whole time Director) of the Company for a period of 1 (One) year w.e.f. October 1, 2026 to September 30, 2027 (both days inclusive).

Broad particulars of terms of remuneration and perquisites payable to Mr. Digambar Bagde are as follows:

Salary (Fixed) per annum will be ₹ 4.5 Crore (Rupees Four Crore Fifty lakh only) bifurcated into consolidated basic, HRA and Special allowance. Additionally, an incentive per annum based on performance of the Company and individual performance as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder. Further the Gratuity, Mediclaim, telephones bills at residence and personal accident benefits and company car will be as per the Company rules.

The Board of Directors considered the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Bagde. The proposed remuneration has been recommended by the Nomination & Remuneration Committee and approved by the Board after considering the duties and responsibilities of Mr. Bagde, his experience and contribution to the Company, the remuneration payable to other executive directors, the Company's remuneration policy and the applicable statutory limits.

The proposed remuneration has been determined with reference to Sections 197 and 198 read with Schedule V of the Act. Since Mr. Bagde is an Executive Director belonging to the Promoter Group and the proposed remuneration may exceed the threshold prescribed under Regulation 17(6)(e), therefore, approval under Regulation 17(6)(e) is also being sought.

A brief profile of Mr. Bagde pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 is enclosed as Annexure I.

Mr. Digambar Chunnilal Bagde has given his consent to act as Executive Chairman (in the capacity of a Whole Time Director) of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his reappointment as Executive Chairman (in the capacity of a Whole Time Director of the Company).

Except Mr. Digambar Chunnilal Bagde being the proposed appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Board of Directors is of the opinion that knowledge and experience of Mr. Digambar Chunnilal Bagde will be of immense value to the Company. The Board therefore recommends the resolution set forth in Item No. 8 for the approval of the members as a Special Resolution.

Item No. 9 - Appointment of Ms. Ranjana Maitra (DIN: 11881304) as a Non-Executive Independent Director of the Company:

Ms. Ranjana Maitra (DIN: 11881304), was appointed as an Additional Director (Category: Independent) of the Company by the Board of Directors w.e.f. August 13, 2026. Further, she is eligible to be appointed as Independent Director of the Company in accordance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have consented to act as Non-Executive Independent Director of the Company.

Considering the skills, experience and knowledge of Ms. Ranjana Maitra, the Nomination & Remuneration committee had recommended her appointment as Independent Director of the Company for a term of 3 (Three) years. In accordance with the Nomination & Remuneration Policy, Board Diversity Policy and Board skill matrix, the Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Ms. Ranjana Maitra, as a Non-Executive Independent Director of the Company for a term of 3 (Three) consecutive years with effect from August 13, 2026 to August 12, 2029 (both days inclusive) in terms of the provisions of Section 149 read with Schedule IV to the Act and Listing Regulations or any amendment thereto or modification thereof, subject to approval of the members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Listing Regulations, appointment of Independent Directors requires the approval of members of the Company by way of a Special Resolution. The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Ms. Ranjana Maitra for the office of a Director of the Company.

The Company has received all the necessary and relevant statutory disclosures/declarations from Ms. Ranjana Maitra such as:

i. Consent in writing to act as a Director of the Company in Form DIR-2 pursuant to Section 152 of the Act read with the Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules").

ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under Sub section (2) of Section 164 of the Companies Act, 2013.

iii. Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) read with Schedule IV on the Code for Independent Directors of the Companies Act, 2013 and the SEBI Listing Regulations.

iv. Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company.

v. Confirmation that she is registered with the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

vi. Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.

In the opinion of the Board, Ms. Ranjana Maitra fulfils the conditions for appointment as Non-Executive Independent Director as specified in the Act and the Listing Regulations. Ms. Ranjana Maitra is independent of the management and possesses appropriate skills, experience and knowledge to be appointed as an Independent Director in the opinion of the Board of Directors and also that her appointment is in the interest of the Company.

Ms. Ranjana Maitra shall be entitled to such remuneration as may be determined by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time within the overall limits of remuneration under Sections 197,198 read with schedule V of the Act other than the sitting fees and reimbursement for attending the meetings of the Board or Committees thereof.

In terms of Regulation 25(2A) of the SEBI Listing Regulations, appointment of Ms. Ranjana Maitra as an Independent Director requires approval of members of the Company by passing a Special Resolution.

A copy of the draft letter for appointment of Ms. Ranjana Maitra setting out the terms and conditions of appointment would be available for inspection at the registered office of the Company situate at "501 A,B,C,E Fortune 2000, Block G Bandra Kurla Complex, Bandra East Mumbai - 400051" on all working days except Saturdays and Public Holidays between 9.30 A.M. to 5.30 P.M. and the same is also available on the website of the Company at www.transrail.in. Members desiring inspection of the terms & conditions referred to in the Notice, can send their request on email to cs@transraillighting.com prior to the AGM.

A brief profile of Ms. Ranjana Maitra, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 is enclosed as Annexure I.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Except Ms. Ranjana Maitra, being the proposed appointee, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested in the Resolution at Item No. 9 of the accompanying Notice.

By order of the Board of Directors

Monica Gandhi
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 14, 2026

Registered Office:
501 A, B, C, E, Fortune 2000, Block-G,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L31506MH2008PLC179012
Tel: +91 22 61979600
Email ID: cs@transraillighting.com

ANNEXURE I

Disclosure of brief resume, qualifications, skills and expertise and other details as prescribed under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is as under:

Sr. No.	1	2	3	4
Name	Mr. Digambar Chunnilal Bagde	Mr. D. Suryanarayana	Dr. Indu Shekhar Jha	Ms. Ranjana Maitra
DIN	00122564	07304786	00015615	11881304
Date of Birth	January 5, 1950	June 2, 1977	June 30, 1959	September 14, 1965
Age	76 years	49 years	67 years	60 years
Date of appointment of Director	February 18, 2008	August 5, 2025	May 23, 2025	August 13, 2026
Qualification	Bachelor of Engineering Degree in civil engineering from the Maharaja Sayajirao, University of Baroda	Diploma in Mechanical Engineering from C.R. Polytechnic Chilakaluripeta, State Board of Technical Education and Training Andhra Pradesh, Hyderabad	B.Sc. Engineering (Electrical) - NIT Jamshedpur (1980) (with distinction) Honoured with the degree of Doctor of Philosophy (Honoris Causa) by Sun Rise University, Alwar District, Rajasthan, India.	Master of Business Administration (MBA) in Marketing & International Business from the University of New Haven, West Haven, Connecticut, USA
Brief profile including experience	Mr. Digambar Chunnilal Bagde has over 55 years of experience in the EPC industry. He was previously associated with Transrail Engineering Company Limited, Associated Transrail Structures Limited and Gammon India Limited, where he held various managerial positions. He is also one of the Promoters of Transrail Lighting Limited.	Mr. Dhulipala Suryanarayana is the Whole Time Director of the Company. He is associated with the Company since incorporation and is currently responsible for Domestic + Bhutan & Nepal business operations including all manufacturing units, Assets monitoring, IMS, EHS, ESG, marketing network, order intake which includes Transmission lines, sub-stations and railways for the domestic business of our Company. Previously He worked with Sterlite Industries (Vedanta Group) and Karuna cables. Overall, he has 30 years of experience in various domains like Quality, Production, R&D,	Dr. Indu Shekhar Jha is a power sector professional with over four decades of experience across power generation, transmission, distribution, project management and regulatory affairs. He served as Chairman & Managing Director of Power Grid Corporation of India Limited (POWERGRID) from 2015 to 2019, after holding various senior leadership positions in the organisation, including Director (Projects). Subsequently, he served as Member, Central Electricity Regulatory Commission (CERC) from 2019 to 2024, contributing to key regulatory frameworks relating to generation, transmission,	Ms. Ranjana Maitra holds a degree in Master of Business Administration (MBA) in Marketing & International Business from the University of New Haven, West Haven, Connecticut, USA. She is a Global business & higher education leader with over three decades of leadership experience spanning international education, healthcare, life sciences, digital transformation and strategic partnerships. She is recognized for building large-scale growth ecosystems (delivering 5x growth in international student enrolments), leading institutional transformation, and enabling cross-border expansion across academia, industry &

Sr. No.	1	2	3	4
		manufacturing plants setup, Conductor business, marketing, IMS, New products development, Supply chain management, EPC projects execution, P&L responsibility, and complete business operations.	grid connectivity, power markets and the Indian Electricity Grid Code. He began his career with NTPC in 1980 and joined POWERGRID in 1991. He is an Electrical Engineering graduate from NIT Jamshedpur and has received several recognitions, including the SCOPE Excellence Award, CBIP Award and Lifetime Achievement Alumnus Award from NIT Jamshedpur. He brings extensive experience in power sector infrastructure, EPC project execution, policy and regulation, and corporate governance to the Board of TRANSRAIL Lighting Limited.	government. She has distinctive blend of Fortune-scale corporate leadership experience. She is widely respected for building trusted stakeholder ecosystems across govt., embassies, universities, industry bodies and policy forums, while contributing to women's leadership, STEM advancement and institutional development. Ms. Maitra has previously worked with Tata Consultancy Services Limited (TCS) as Head – Healthcare & Insurance Practices and with Wipro Limited as Global Head – Life Sciences & General Manager, Digital Operations & Platforms (BPS). She is currently associated with the University of New Haven as Country Head – International Relations & Strategic Partnerships. Further, amongst several other Industry engagements, she is also a Chairperson – CII Indian Women Network (Western Region) and Confederation of Indian Industry (CII) and Chairperson – Education & Innovation and Indo-American Chamber of Commerce (IACC), Western India Council.
Terms & Conditions of appointment	1 (One) year with effect from October 1, 2026 till September 30, 2027.	Whole Time Director, liable to retire by rotation.	Non-Executive Director liable to retire by rotation	Non-Executive Independent Director
Date of first appointment on the Board	February 18, 2008	August 5, 2025	May 23, 2025	August 13, 2026

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The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Bagde has demonstrated his Strategic leadership throughout his tenure with the Company as a stalwart of the Power Transmission & Distribution industry. His continued term as an Executive Chairman of the Company will be most beneficial for the Company.	Mr. Dhulipala Suryanarayana has demonstrated his expert Industry knowledge in EPC & Infrastructure and his organisational skills in smooth functioning of Domestic business operations since about past decade. His continued association with the Company will be beneficial for the Company.	Dr. Indu Shekhar Jha has expertise in conceptualisation, design, engineering, project management, EPC contract management, regulatory frameworks, and board-level decision-making. He is adept at stakeholder engagement, dispute resolution, and policy formulation.	Ms. Ranjana Maitra has expertise in Global Business Strategy & Leadership, International Education & Higher Education Management, Organizational Transformation & Change Management etc.
Justification for choosing the appointee for appointment as Independent Director	Not applicable	Not applicable	Not applicable	In view of her diverse experience as detailed above, the Board deems it appropriate to appoint Ms. Ranjana Maitra as an Independent Director on the Board of the Company
Remuneration last drawn from the Company	Remuneration last drawn from the Company for FY 2025-26 is ₹ 4,00,00,000 (Fixed) and variable pay of ₹ 2,00,00,000 per annum as recommended by the Nomination & Remuneration Committee	Remuneration last drawn from the Company for FY 2025-26 is Gross salary ₹ 1,74,15,594 and variable pay ₹ 31,12,400.	Commission amounting to ₹ 10,29,042/- and Sitting Fees ₹ 2,90,000/- for FY 2025-26, Further, he is also entitled to a monthly consulting fee of ₹ 15,00,000 for advisory and professional consultancy effective from April 01, 2026 for a period of 3 years.	Not applicable
Remuneration proposed to be paid	Remuneration proposed to be paid to Mr. Bagde for FY 2026-27 is ₹ 4,50,00,000 (fixed) bifurcated into consolidated basic, HRA & Special allowance and incentive as may be determined by the Nomination & Remuneration Committee and approved by the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder and as stated in Explanatory Statement annexed herewith	Remuneration is subject to such revision from time to time as may be determined by the Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder	Remuneration is subject to such revision from time to time as may be determined by the Nomination & Remuneration Committee of the Company and approval of the Board of Directors within the overall limits prescribed under the provisions of Sections 197,198 read with schedule V of the Act and rules made thereunder	Being appointed as the Non-Executive Independent Director, she will be eligible for a remuneration (in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine) as may be determined by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time within the overall limits of remuneration permissible under sections 197,198 read with schedule V of the Act

Sr. No.	1	2	3	4
Directorship in other companies	1. Ajanma Holdings Private Limited 2. Transrail International FZE 3. Transrail Trading L..L..C 4. Transrail Lighting Malaysia SDN BHD 5. RMH Ventures Private Limited 6. Gyaneshwara Advisory Services Private Limited 7. Sarveshwara Management Services Private Limited	NIL	1. Technocrat Splasma Systems Limited 2. TP Central Odisha Distribution Limited 3. Prayagraj Power Generation company Limited 4. Power Exchange India Limited 5. Shyama Power India Limited	NIL
Membership of Committees of other Public Companies	NIL	NIL	NIL	NIL
No. of shares held in the Company (including shareholding as a beneficial owner)	8,98,540	1,76,456	NIL	NIL
Relationship with other Directors, Managers & KMP's	Not applicable	Not applicable	Not applicable	Not applicable
Board Meetings attended during the FY 2025-26 and FY 2026-27	FY 2025-26, attended 4/4 Meetings FY 2026-27, attended 5/5 meetings till August 6, 2026	FY 2025-26, attended 3/3 Meetings FY 2026-27, attended 5/5 meetings till August 6, 2026	FY 2025-26, attended 4/4 Meetings FY 2026-27, attended 4/5 meetings till August 6, 2026	Not applicable
Name of listed entities from which the person has resigned in the past three years	Not applicable	Not applicable	Not applicable	Not applicable
Chairmanship / Membership of Committees in other companies in which position of Director is held	Not applicable	Not applicable	1. Chairman of Audit Committee - TP Central Odisha Distribution Limited	Not applicable