

TRANSRAIL LIGHTING NIGERIA LIMITED
RC: 1494907

FINANCIAL STATEMENTS
FOR YEAR ENDED
31ST MARCH, 2025

ISSA SHUAIB & CO.
CHARTERED ACCOUNTANTS
ABUJA

TRANSRAIL LIGHTING NIGERIA LIMITED

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TRANSRAIL LIGHTING NIGERIA LIMITED

CORPORATE INFORMATION

DATE OF INCORPORATION

16th May, 2018

DIRECTORS

Mr. Rajesh Neelakantan
Mr. Raman Rajagopalan
Mr. Jitesh Dubey

REGISTERED OFFICE

Premiernet Autocare Service Building,
First Floor,
Plot 1055, O.P Fingesi Street,
Utako,
FCT - Abuja.

TAX IDENTIFICATION NUMBER (TIN)

20887765-0001

BANKERS

Polaris Bank Limited
GT Bank Plc
Zenith Bank Plc

AUDITORS

ISSA SHUAIB & CO.(CHARTERED ACCOUNTANTS)
Plot 1055, Fingesi Street,
Utako,
Jabi Abuja.

TRANSRAIL LIGHTING NIGERIA LIMITED

REPORT OF DIRECTORS **FOR YEAR ENDED 31ST MARCH, 2025**

The directors submitted his report together with the company's financial statements for the year ended 31st March, 2025

RESULT FOR THE YEAR AT A GLANCE

	2025	2024
	N	N
Turnover	2 135 063 211	506 198 399
Other Income	104 767 591	225 677 046
Direct Cost	(1 947 892 170)	(473 182 333)
Admin. Overheads	(1 291 819 303)	(585 957 143)
Net profit before tax	<u>(999 880 669)</u>	<u>(327 264 031)</u>

PRINCIPAL ACTIVITIY

Electrical Engineering & All Business Related Thereto

DIRECTOR'S RESPONSIBILITIES

The directors are responsible for the preparation of financial statement which gives true and fair view of the state of affairs of the company at the end of financial year and of the profit or loss for that year and comply with the provision of the Companies and Allied Matters Acts 1990. In doing so they ensure that;

- i. Proper accounting records are maintained
- ii. Adequate internal control procedures are instituted to safeguard the assets, prevent and detect fraud and other irregularities.
- iii. Applicable accounting standard are followed.

TRANSRAIL LIGHTING NIGERIA LIMITED

REPORT OF DIRECTORS(CONT'D)
FOR YEAR ENDED 31ST MARCH, 2025

- iv. Suitable accounting policies are adopted and consistently applied
- v. Judgements and Estimates are prepared on the going concern basis unless it is appropriate that the company will not continue in business.

AUDITORS

Messrs ISSA SHUAIB & CO. Chartered Accountants have indicated the willingness to continue in office. A resolution will be proposed to authorize the Director to determine their remuneration.

ISSA SHUAIB & CO.

BN: 2059336

CHARTERED ACCOUNTANTS
• AUDITING, TAXATION AND CONSULTANCY SERVICE •
PO BOX 17832 GARKI ABUJA.

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Plot No. 12 Block AE
National Eye Centre Resettlement
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TRANSRAIL LIGHTING NIGERIA LIMITED AUDITORS' REPORT TO THE MEMBERS

AS AT 31ST MARCH, 2025

We have examined the financial statement of TRANSRAIL LIGHTING NIGERIA LIMITED as at 31st March, 2025 which have been prepared on the basis of the accounting Policies page 5

Respective Responsibilities of Directors and Auditors

In accordance with the Companies and Allied Matter Acts, CAP C20 LFN 2004, the executives are responsible for the preparation of statement of financial statements. It is our responsibility to form an independent opinion based on our Audit of those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with the International Standard on Accounting issued by the International Federation of Accountants. An audit includes examination, on test basis, of evidence relevant to the amount and disclosure in the Statements of affairs. It also includes an assessment of the significant estimates and the judgments made by the executives in the preparation of the financial statements, and of whether the Accounting Policies are appropriate to the company circumstances, consistently applied and adequately disclosed.

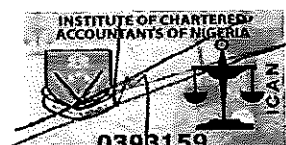
We planned and performed our audit so as to obtain all information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that financial statement, are free from materials misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statement and assessed whether the company Books of Account had been properly kept. We have obtained all the information and explanations we required for the purpose of the audit.

Opinion

In our opinion, the association has kept proper books of account and the financial statements are in agreement with the books. The statement of affairs drawn up is in conformity with generally accepted Accounting Standard in Nigeria, give a true and fair view of the state of affairs of the company as at 31st March, 2025 for the year ended on that date and have been properly prepared in accordance with the Companies and Allied Matter Acts CAP C20 LFN 2004.

ISSA SHUAIB & CO. (Chartered Accountants)
ABUJA, NIGERIA.

FRC/2014/ICAN/00000008022



TRANSRAIL LIGHTING NIGERIA LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES **FOR YEAR ENDED 31ST MARCH, 2025**

BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention and comply with all statements of Accounting Standard issued to date by the Nigeria Accounting Board.

FIXED ASSETS

Fixed assets will be stated in future at cost less accumulated depreciation

DEPRECIATION

Depreciation of fixed assets will be calculated in future on straight line basis over the estimated useful lives of the assets at the following rates:

Office Equipment	15%
Furniture and Fittings	15%
Computer Equipment	20%
Motor Vehicles	25%
Tools, Plant & Machinery	25%

INCOME

The Income represents the amount received on services rendered during the year.

TRANSRAIL LIGHTING NIGERIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2025

	NOTES	2025 N	2024 N
NON CURRENT ASSET			
Net Book Value	1	191 141 478	70 501 903
CURRENT ASSETS			
Inventory		243 843 990	36 809 813
Cash & Bank	2	109 378 586	62 067 890
Debtors and Prepayments	3	1 994 360 972	1 209 058 468
		<u>2 347 583 548</u>	<u>1 307 936 171</u>
CURRENT LIABILITIES			
Creditors & Accruals	4	1 973 027 038	140 474 383
Taxation	5	13 438 985	3 306 444
		<u>1 986 466 023</u>	<u>143 780 827</u>
NON CURRENT LIABILITIES			
Due to related parties	6	2 015 843 017	1 684 921 607
		<u>2 015 843 017</u>	<u>1 684 921 607</u>
Net Current Assets/(Liabilities)		(1 654 725 493)	(520 766 264)
Net Total Asset/(Liabilities)		<u>(1 463 584 015)</u>	<u>(450 264 361)</u>
FINANCED BY:			
Authorised Share Capital		10 000 000	10 000 000
Share Capital Paid up	7	10 000 000	10 000 000
Profit and Loss Account		(1 473 584 015)	(460 264 361)
		<u>(1 463 584 015)</u>	<u>(450 264 361)</u>


.....
DIRECTOR

.....
DIRECTOR

The attached notes form an integral part of these accounts

TRANSRAIL LIGHTING NIGERIA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31ST MARCH, 2025

		QUARTER ENDED		YEAR ENDED	
	NOTE	MARCH 2025 N	MARCH 2024 N	MARCH 2025 N	MARCH 2024 N
INCOME					
Turnover	8	488 748 127	359 601 323	2 135 063 211	506 198 399
Other Income	9	<u>(28 107 956)</u>	<u>165 674 122</u>	<u>104 767 591</u>	<u>225 677 046</u>
TOTAL INCOME		460 640 171	525 275 445	2 239 830 803	731 875 445
Less					
Direct cost	10	(734 215 755)	(318 372 446)	<u>(1 947 892 170)</u>	<u>(473 182 333)</u>
Gross Profit		(273 575 584)	206 902 999	291 938 633	258 693 112
Admin. Overhead	11	(432 723 735)	(261 752 430)	<u>(1 291 819 303)</u>	<u>(585 957 143)</u>
Net Profit/(Loss) before tax		(706 299 319)	(54 849 431)	(999 880 669)	(327 264 031)
Provision for tax				(13 438 985)	(3 306 444)
Net Profit/(Loss) after tax		(706 299 319)	(54 849 431)	(1 013 319 654)	(330 570 475)
Net Profit/(Loss) b/f		<u>-</u>	<u>-</u>	<u>(460 264 361)</u>	<u>(129 693 886)</u>
		<u>(706 299 319)</u>	<u>(54 849 431)</u>	<u>(1 473 584 015)</u>	<u>(460 264 361)</u>

TRANSRAIL LIGHTING NIGERIA LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025 N	2024 N
<u>OPERATING ACTIVITIES</u>		
Profit/(Loss) for the year	(999 880 669)	(327 264 031)
<u>ADJUSTMENT FOR NON-CASH ITEMS</u>		
Depreciation	38 543 572	15 076 490
	(961 337 097)	(312 187 541)
<u>OTHER INCOME</u>		
Due to related parties	330 921 410	378 598 088
<u>(INCREASE)/DECREASE IN CURRENT ASSETS</u>		
Stocks	(207 034 177)	(36 809 813)
Debtors and Prepayments	(785 302 504)	(150 932 449)
<u>INCREASE/(DECREASE) IN CURRENT LIABILITIES</u>		
Creditors and Accruals	1 832 552 655	7 619 907
Cash flow from operation	209 800 286	(113 711 809)
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(159 183 147)	(40 449 390)
Payment of tax	(3 306 444)	-
Net increase/(decrease in cash)	47 310 695	(154 161 199)
Cash at the beginning	62 067 890	216 229 089
Cash at the end of the Year	109 378 586	62 067 890

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH, 2025

1 FIXED ASSETS SCHEDULE

	FURNITURE & FITTING	OFFICE EQUIPMENT	TOOL, PLANTS & MACHINERY	COMPUTER EQUIPMENT	MOTOR VEHICLE	TOTAL AMOUNT
	N 15%	N 15%	N 25%	N 15%	N 15%	N
COST						
As at 01/04/2024	2 522 998	8 330 452	47 635 874	1 598 390	28 794 000	88 881 714
Additions	2 215 000	2 254 000	153 826 677	887 470	-	159 183 147
As at 31/03/2025	4 737 998	10 584 452	201 462 551	2 485 860	28 794 000	248 064 861
ACCUM. DEPRECIATION						
As at 01/04/2024	605 238	1 866 209	10 151 879	403 548	5 352 937	18 379 811
Charge for the year	580 887	1 469 236	28 830 277	464 085	7 199 087	38 543 572
As at 31/03/2025	1 186 125	3 335 445	38 982 156	867 633	12 552 024	56 923 383
Net Book Value						
As at 31/03/2025	3 551 873	7 249 007	162 480 395	1 618 227	16 241 976	191 141 478
As at 31/03/2024	1 917 760	6 464 243	37 483 995	1 194 842	23 441 063	70 501 903

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT (CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025 N	2024 N
2 <u>BANK & CASH BALANCES</u>		
Polaris Bank Ltd - Naira	79 588 707	32 676 049
Polaris Bank Ltd - USD	1 146 345	842 679
Guaranty Trust Bank	36 361	36 361
Zenith Bank - Naira	2 308 583	5 488 641
Zenith Bank - USD	329 840	23 024 160
Zenith Bank -Deposit Naira	3 180 000	-
Zenith Bank -Deposit USD	22 788 750	-
	<u>109 378 586</u>	<u>62 067 890</u>

Monetary items denominated in foreign currencies are translated at CBN exchange rates ruling at reporting date.

3 <u>DEBTORS & PREPAYMENTS</u>		
Loan to FCEPIL JV	726 804 391	683 986 373
Sundry Debtors	937 305 868	357 881 507
Interest Receivables	100 551 006	100 551 006
Staff Advance	11 717 414	4 458 077
Advance to Suppliers	117 422 307	-
Prepayments	17 985 504	12 773 075
Goods In Transit	-	42 644 931
VAT Input	81 224 483	6 413 499
Rent Caution Deposit	1 350 000	350 000
	<u>1 994 360 972</u>	<u>1 209 058 468</u>

The above loan was given to by Parent company to the Subsidiary company in Nigeria at 10% interest rate per annum.

4 <u>CREDITORS & ACCRUALS</u>		
Trade Payables	82 135 183	37 552 130
Salary Payable	3 553 086	3 616 935
PAYE Payable	2 860 260	825 310
Audit Fee	3 762 500	1 500 000
WHT	48 835 551	231 712
VAT	143 854 452	-
Expenses payable	36 318 143	-
Transrail Lighting Ltd - Niger	20 220 243	23 608 043
Advance Received from Client	1 631 487 621	73 140 253
	<u>1 973 027 038</u>	<u>140 474 383</u>

TRANSTRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT(CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025 N	2024 N
5 <u>TAXATION</u>		
B/f	3 306 444	-
Provision for Minimum tax	13 438 985	3 306 444
	16 745 429	3 306 444
Payment of tax	(3 306 444)	-
	<u>13 438 985</u>	<u>3 306 444</u>
6 <u>DUE TO RELATED PARTIES</u>		
Transrail Lighting Limited	1 076 242 368	1 076 242 368
Transrail Lighting Limited - Reimb. A/c	15 997 805	55 522 736
Interest Payables	923 602 844	553 156 503
	<u>2 015 843 017</u>	<u>1 684 921 607</u>
7 <u>AUTHORIZED CAPITAL PAID UP</u>		
Rajesh Neelakantan	25 000	25 000
Transtail Lighting Limited	9 975 000	9 975 000
	<u>10 000 000</u>	<u>10 000 000</u>

The company received approximate sum of N10 million from HO TLL INDIA Head Office on 25th September, 2019 and same was converted to authorized share capital. This has been treated as such in the account as at 31st March, 2023 as approved by the board.

8 <u>TURNOVER</u>		
Income from Head office	8.1	-
Income from WAPP	8.2	-
	-	229 715 375
	-	276 483 024
	-	<u>506 198 399</u>

8.1 <u>INCOME (HEAD OFFICE)</u>		
0 Environment & Social Management	-	3 900 597
Factory Acceptance Test	-	33 428 943
Mobilisation	-	1 946 155
Security	-	32 807 159
Services	-	10 939 472
Soil Investigation Works	-	1 830 612
Survey Works	-	465 051
Tower Erection	-	8 979 336
Tower Foundation	-	2 444 014
Training for Employer	-	880 093
Vehicle Supply & Services	-	132 093 943
	-	<u>229 715 375</u>

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT(CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025 N	2024 N
8.2 INCOME (West Africa Power Project)		
Environment & Social Management	2 732 521	6 189 943
Mobilisation	33 841 791	8 085 336
Security	13 089 630	47 829 368
Services	101 670 904	13 165 905
Soil Investigation Works	3 492 568	5 301 260
Survey Works	122 292	746 007
Tower Erection	127 475 574	380 784
Tower Foundation	1 849 681 535	3 424 317
Training for Employer	-	1 030 801
Vehicle Supply & Services	2 956 397	190 329 303
	<u>2 135 063 211</u>	<u>276 483 024</u>

The turnover represents the total amount received from the Head office and West Africa Power Project (WAPP) during the year for the construction of 330KV transmission lines in Birinin Kebbi, Nigeria/Niger border.

9 Non- Vatable -OTHER INCOME

Bank Interest	1 809	735
Foreign Exchange Gain/(Loss)	101 877 982	224 747 311
Other Income	2 887 800	929 000
	<u>104 767 591</u>	<u>225 677 046</u>

Interest on loan to FCEPIL JV was given at the rate of 10% per annum and was treated as part of dues to related party together with interest capitalised.

10 DIRECT COST

Client Obligation - Vehicle Expenses	2 972 000	35 488 727
Client Obligation - Guest house Expenses	5 226 032	-
Client Obligation - Other Expenses	28 373 244	-
Customs, Clearance & Forwarding	107 110 232	130 602 666
Foundation Expenses	1 636 957 941	240 787 014
ROW/Access Road Expenses	138 200	1 075 700
Soil Investigation	2 681 000	29 072 300
Stores Expenses	78 783 974	32 023 726
Stringing Expenses	-	366 500
Survey Expenses	2 770 000	2 500
Tower Erection Expenses	82 728 547	3 156 300
Construction of Water Tank	-	484 400
Labour & Materials Charges	151 000	122 500
	<u>1 947 892 170</u>	<u>473 182 333</u>

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT(CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2025

		2025 N	2024 N
11	<u>ADMINISTRATIVE OVERHEAD</u>		
	Administrative expense	-	-
	Audit & Professional Fees 11.1	35 745 967	8 780 000
	Bank Charges	4 249 638	1 193 554
	Business promotions	-	5 751 795
	Cleaning Consumables	-	179 695
	Courier & Postages	1 887 531	682 231
	Depreciation	38 523 572	15 076 490
	Electricity Bill	4 544 420	2 543 750
	Refreshment	-	5 060 963
	Fuel & Lubricants 11.2	137 040 287	27 376 047
	Cooking Gas	-	464 120
	General Expenses 11.3	24 558 470	-
	Insurance Premium	2 234 312	3 086 374
	Internet & DSTV Subscriptions 11.4	2 399 500	819 500
	Interest on Loan	370 446 341	337 425 347
	Medical Expenses	10 690 624	2 662 920
	Printing & Stationery	3 993 910	1 894 352
	Rent	28 103 799	15 547 616
	Repairs & Maintenance 11.5	11 626 015	11 066 561
	Safety Expenses	30 158 277	3 368 700
	Service Charge	3 600 000	-
	Soap & Washing Expenses	462 228	537 015
	Staff Welfare	528 900	831 856
	Statutory Expenses	1 340 280	203 000
	Store Establishment	879 000	322 800
	Security Expenses	8 167 022	
	Tax Paid	2 991 793	2 359 427
	Transport & Travelling 11.6	428 361 255	91 165 786
	Telephone	3 149 541	1 469 000
	Miscellaneous	60 000	-
	Visa & Immigration	45 125 750	11 114 156
	Water Bill	1 407 177	27 700
	Wages & Salaries 11.7	89 543 694	34 946 388
		<u>1 291 819 303</u>	<u>585 957 143</u>

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT (CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025	2024
	N	N
11.1 <u>AUDIT & PROFESSIONAL FEES</u>		
Audit Fee	5 062 500	2 750 000
Audit Expenses	330 000	220 000
Professional Fee	29 253 467	5 810 000
Agency fee	275 000	-
Management fee	275 000	-
Legal fee	550 000	-
	<u>35 745 967</u>	<u>8 780 000</u>
11.2 <u>FUEL & LUBRICANTS</u>		
Diesel for Crane	19 459 000	7 548 440
Fuel for Generator	25 056 273	7 094 859
Fuel for Vehicles	91 616 914	12 732 748
Gas	908 100	-
	<u>137 040 287</u>	<u>27 376 047</u>
11.3 <u>GENERAL EXPENSES</u>		
General Expenses	22 397 770	-
Guest Expenses	320 000	-
Guest House Expenses	1 840 700	-
	<u>24 558 470</u>	<u>-</u>
11.4 <u>SUBSCRIPTIONS</u>		
DSTV	-	819 500
Internet	2 399 500	-
	<u>2 399 500</u>	<u>819 500</u>
11.5 <u>REPAIRS & MAINTENANCE</u>		
Office Equipment	809 885	5 526 480
Motor Vehicle	5 754 650	3 291 750
Furniture & Fittings	731 000	230 886
Office Maintenance	780 000	2 017 445
Others	3 550 480	-
	<u>11 626 015</u>	<u>11 066 561</u>
11.6 <u>TRANSPORT & TRAVELLING</u>		
Transport & Travelling	70 875 312	10 448 409
Transport & Travelling - Project	237 222 345	57 566 650
Vehicle Hire	109 507 298	21 108 422
Loading & Offloading Charges	5 126 600	359 250
Convenyance	5 605 600	1 668 855
Parking Charge	24 100	14 200
	<u>428 361 255</u>	<u>91 165 786</u>

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT(CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2025

	2025 N	2024 N
11.7 <u>WAGES & SALARIES</u>		
Wages & Salaries	89 540 894	30 558 388
Wages & Salaries - Local	2 800	1 301 000
Wages & Salaries - Security	-	3 087 000
	<u>89 543 694</u>	<u>34 946 388</u>