GURBUX & COMPANY
Telephone: +91 93225 10729
CHARTERED ACCOUNTANTS
G.T. KARNANI
B.COM. LL.B., FCA.

28, VEENA BEENA, GROUND FLOOR, NEAR BANDRA RLY STN, BANDRA (W). MUMBAI- 400050

INDEPENDENT AUDITOR'S REPORT OF TRANSRAIL STRUCTURES AMERICA INC.

We have audited the accompanying financial statements of M/s Transrail Structures America Inc. which comprise the balance sheet as at March 31,2025 and the statement of profit and loss, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of Section 143 of Companies Act, 2013.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the financial reporting provisions of Section 143 of Companies Act, 2013; this includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Opinion in our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view of the state of affairs of M/s Transrail Structures America Inc. as at and for the year ended March 31,2025, and include balance sheet, profit and loss statement, its cash flows for the year then ended.

UDIN NO - 25039855 BMHILY8132

For Gurbux & company
Chartered Accountants
Firm's Registration No: 125514W

G.T. Karnani

GURBUX & CO.
28, Veena Beena,
Opp. Bandra Station (W),
Bandra, Mumbai-50.

GURBUX & CO. M. No. 39855 Chartered Accountants

G.T. Karnani
Membership No: 39855

Date: 2-5-2025
Place: Mumbai

TRANSRAIL STRUCTURES AMERICA INC
USA

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025
(Amount in United States Dollar)

	Notes	As at Mar 31, 2025	As at Mar 31, 2024
NON CURRENT ASSETS			
Property, plant & equipments		-	-
TOTAL NON CURRENT ASSETS		-	-
CURRENT ASSETS			
Cash and cash equivalents	1	2,596.52	780.57
Accounts and other receivables	2	-	-
Deposits, prepayment and advances	3	-	-
TOTAL CURRENT ASSETS		**2,596.52**	**780.57**
TOTAL ASSETS		**2,596.52**	**780.57**
SHAREHOLDERS' EQUITY			
Share capital		10,000.00	10,000.00
Retained earnings		(2,27,214.91)	(19,386.86)
TOTAL SHAREHOLDERS' EQUITY		**(2,17,214.91)**	**(9,386.86)**
CURRENT LIABILITIES			
Accounts and other payables	4	-	-
Due to related parties	5	2,19,811.43	10,167.43
TOTAL CURRENT LIABILITIES		**2,19,811.43**	**10,167.43**
TOTAL LIABILITIES		**2,19,811.43**	**10,167.43**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,596.52**	**780.57**

UDIN NO-25039855BMHILY8132

For Gurbux & company
Chartered Accountants
Firm's Registration No: 125514W

G.T. Karnani

G.T. Karnani
Membership No: 39855

Date : 2-5-2025
Place : Mumbai

For Transrail Structures America Inc

Raman Rajagopalan
Director

Date :
Place: Mumbai

GURBUX & CO.
28, Veena Beena,
Opp. Bandra Station (W),
Bandra, Mumbai-50.

GURBUX & CO. M. No. 39855 Chartered Accountants

TRANSRAIL STRUCTURES AMERICA INC
USA
STATEMENT OF CASH FLOWS FROM APRIL 01, 2024 TO MARCH 31, 2025
(Amount in United States Dollar)

		As at Mar 31, 2025	As at Mar 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit for the period		(2,07,828.05)	(6,384.05)
Operating cash flow before changes in net operating assets		**(2,07,828.05)**	**(6,384.05)**
(Increase) / Decrease in Current Assets			
Accounts and other receivables	2	-	-
Deposits, prepayment and advances	3	-	-
Increase / (Decrease) in Current Liabilities & Provisions			
Accounts and other payables	4	-	-
Due to Related Parties	5	2,09,644.00	-
Net cash flow (used in) operating activities		**1,815.95**	**(6,384.05)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and equipment		-	-
Net cash flow (used in) investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Share capital introduced		-	-
Net cash flow (used in) financing activities		-	-
Net increase (decrease) in cash and cash equivalents		**1,815.95**	**(6,384.05)**
Cash and cash equivalents at beginning of the period		780.57	7,164.62
CASH & CASH EQUIVALENT AT THE END OF THE PERIOD		**2,596.52**	**780.57**

UDIN NO · 25039855BMHILY8132

For Gurbux & company
Chartered Accountants
Firm's Registration No: 125514W

G.T. Karnani

G.T. Karnani
Membership No: 39855

Date : 2-5-2025
Place : Mumbai

For Transrail Structures America Inc

Raman Rajagopalan
Director

Date :
Place: Mumbai

GURBUX & CO.
28, Veena Beena,
Opp. Bandra Station (W),
Bandra, Mumbai - 50.

GURBUX & CO.
M. No. 39855
Chartered Accountants

TRANSRAIL STRUCTURES AMERICA INC
USA
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025
(Amount in United States Dollar)

	Share Capital	Retained Earnings	Total
Balance as at April 01, 2024	10,000	(19,387)	(9,387)
Additions during the period	-	-	-
Net Profit /(Loss) for the period	-	(2,07,828)	(2,07,828)
Transfers during the period	-	-	-
Drawings/Withdrawals	-	-	-
Balance as at March 31, 2025	10,000.00	(2,27,215)	(2,17,215)

	Share Capital	Retained Earnings	Total
Balance as at April 01, 2023	10,000	(13,003)	(3,003)
Additions during the period	-	-	-
Net Profit /(Loss) for the period	-	(6,384)	(6,384)
Transfers during the period	-	-	-
Drawings/Withdrawals	-	-	-
Balance as at March 31, 2024	10,000.00	(19,387)	(9,387)

UDIN NO. 25039855BMHILT8132

For Gurbux & company
Chartered Accountants
Firm's Registration No: 125514W

G.T. Karnani

G.T. Karnani
Membership No: 39855

Date : 2-5-2025
Place : Mumbai

For Transrail Structures America Inc

Raman Rajagopalan
Director

Date :
Place: Mumbai

GURBUX & CO.
28, Veena Beena,
Opp. Bandra Station (W),
Bandra, Mumbai - 50.

GURBUX & CO.
M. No. 39855
Chartered Accountants

(Amount in United States Dollar)

1 STATUS AND ACTIVITIES - TRANSRAIL STRUCTURES AMERICA INC

M/s. Transrail Structures America INC is a 100% subsidiary of Transrail Lighting Limited (India) incorporated in State of Delaware on October 02, 2018.

The Company is incorporated for the purpose to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware.

The Equity share capital of the company has reduced during the year by USD 90,000 (United States Dollar Ninety Thousand only) by reducing the value per share from USD 100/- to USD 10/- per share as per Board of Directors meeting dated November 26, 2019.

The Equity capital of the company is USD 10,000 (United States Dollar Ten Thousand only) divided into 1,000 shares of USD 10/- each held by the shareholders as mentioned below:

Shareholders	No of Shares	Amount	%
Transrail Lighting Limited	1,000	10,000	100%
	1,000	10,000	100%

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')

2.1 New standards and interpretations effective from January 1, 2018, adopted by the company

The following new and revised IFRSs are issued and effective from January 1, 2018. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

IFRS 15 'Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

Revenue from sale of goods

Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control- at a point in time or over time - requires judgement.

The Company recognizes revenue from sale of goods based on a five step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

IFRS 15 'Revenue from Contracts with Customers (Continued...)

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:
1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.
For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

IFRS 15 supersedes IAS 11 Constructions Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in scope of other standards. The new standard establishes a five step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company has a singly main source of revenue and has assessed the impact of the adoption of IFRS 15 on its financial statements as follows:

Sale of goods

In relation to the Company's activities related to sale of goods, in which the sale of goods and delivery is generally expected to be the only performance obligation, adoption of IFRS 15 did not have any major impact on the Company's revenue and profit or loss. The Company concluded that the revenue recognition will occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods or collection of goods by customers.

Advances received from customers

Generally, the Company receives only short-term advances from its customers. They are presented as part of trade and other payables. Accordingly, there are no financing components in the Company's contracts with customers.

IFRS 9 Financial Instruments (Effective for annual periods beginning on or after January 1, 2018)

The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting.

(a) Classification and measurement

IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets:

a) Amortized cost,
b) Fair value through other comprehensive income (OCI); and
c) Fair value through profit and loss.

The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.
For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value, through profit or loss.

(b) Impairment

There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. IFRS 9 requires the Group to record expected credit losses on all of its debt securities, loans and receivables, either on a 12- month or lifetime basis.

(c) Hedging

IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the
'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

IFRS 2 Classification and measurement of share based payment transactions'. (Effective for annual periods beginning on or after January 1, 2018)

The amendments are intended to eliminate diversity in practice in three main areas:
1) The effects of vesting conditions on the measurement of a cash-settled share based payment transaction.
2) The classification of a share-based payment transaction with net settlement features for withholding tax obligations.
3) The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled.
The Company has assessed and determined that these amendments will not impact the Company's financial position or performance for the current period and becomes effective for annual periods beginning on or after January 1, 2018.

Annual improvements to IFRS Standards 2014-2016 Cycle (Applicable from January 1, 2018)

IFRS 1 - First-time Adoption of International Financial Reporting Standards:

This amendment has deleted the short term exemptions in in paragraphs E3–E7 of IFRS 1.

IAS 28 - Investments in Associates and Joint Ventures:

This amendment has clarified that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

2.2 New and amended standards in issue but not yet effective

IFRS 9 Financial Instruments (Effective for annual periods beginning on or after January 1, 2019)

IASB issues Prepayment Features with Negative Compensation (Amendments to IFRS 9) to address the concerns about how IFRS 9 classifies particular prepayable financial assets.

IFRS 16 - 'Leases' (effective for annual reporting periods beginning on or after January 1, 2019)

IFRS 16 supersedes IAS 17 and its associated interpretative guidance. The main characteristics of IFRS 16 are as follows:
(a) Defines a lease as a contract that conveys to the customer ('lessee') the right to use an asset for a period of time in exchange for consideration;
(b) Significant changes to Lessee accounting are introduced;
(c) Requires recognizing assets and liabilities in respect of all leases subject to limited exceptions of short team leases (i.e., leases with a lease term of 12 months or less) and leases of low value assets;
(d) Distinction between operating and finance lease being removed;
(e) Lessor accounting is substantially unchanged from today's accounting under IAS 17;
(f) Expected to reduce operating cash outflows, with a corresponding increase in financing cash outflows;
(g) Requires lessees and lessors to make more extensive disclosures than under IAS 17; and
(h) Sale and lease back transactions need to be assessed if these fall under IFRS 15.
Transition
On transition to IFRS 16, companies can choose whether to apply the new definition of a lease to all of their contracts till date, or apply a practical expedient to 'grandfather' their previous assessment of which existing leases.
Furthermore, the standard allows an option to entities to either restate prior period numbers or opening balances from January 1, 2019 onwards.

Annual Improvements to IFRS Standards 2015–2017 Cycle.(Applicable from January 1, 2019.)

IFRS 3 Business Combinations:

-The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business.

IFRS 11 Joint Arrangements:-

-The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 Income Taxes:

-The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognized in profit or loss, regardless of how the tax arises.
This will not be applicable to the company as there is 0% corporate tax in the region the company is registered.

IAS 23 Borrowing Costs:

-The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

3 SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES

Being first year of operation, accounting policies applied in the preparation of these financial information will be applied consistently in subsequent financial years.

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

3.2 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention. The accounting policies have been consistently applied by the establishment during the period under review.

3.3 IMPAIRMENT OF ASSETS

An assessment is made at each reporting date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss recognized for the difference between the recoverable amount and the carrying amount are adjusted in the income statement.

3.4 FINANCIAL INSTRUMENTS

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The financial assets at amortized cost consist of accounts and other receivables and cash and cash equivalents.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs.

The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables and cash and cash equivalents are presented separately in the statement of profit or loss.

Trade receivables and contract assets

The ECLs were calculated based on actual credit loss experience over the past three years. The Company performed the calculation of ECL rates for other customers & related party receivables. Based on Company's overall assessment, the application of IFRS 9 has not resulted in additional impairment allowance.

Impact of the new impairment model
For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile. The Company has determined that the application of IFRS 9's impairment requirements at March 31, 2020 has not resulted in an additional impairment allowance.

Financial Assets are recognized when the company becomes a party to the contractual provision of the financial instrument. Financial Assets are derecognized when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets.

Financial Liabilities are recognized when the company becomes a party to the contractual provisions of the financial instrument. The company recognizes financial liabilities when they are discharged, cancelled or expired. Financial liabilities are recognized at cost, or where the impact is material at amortized cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the reporting date which are classified as non-current liabilities.

3.5 REVENUE RECOGNITION
The Company recognizes revenue from sale of goods based on a five step model as set out in IFRS 15:
Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:
1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

IFRS 15 supersedes IAS 11 Constructions Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in scope of other standards. The new standard establishes a five step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company has a singly main source of revenue and has assessed the impact of the adoption of IFRS 15 on its financial statements as follows:

Sale of goods
In relation to the Company's activities related to sale of goods, in which the sale of goods and delivery is generally expected to be the only performance obligation, adoption of IFRS 15 did not have any major impact on the Company's revenue and profit or loss. The Company concluded that the revenue recognition will occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods or collection of goods by customers.

Advances received from customers
Generally, the Company receives only short-term advances from its customers. They are presented as part of trade and other payables. Accordingly, there are no financing components in the Company's contracts with customers.

3.6 ACCOUNT RECEIVABLES

Receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The management undertakes a periodic review of the amount recoverable from Accounts & other receivables and determines recoverability based on various factors such as ageing of receivables, payment history, collateral available & other knowledge about the receivables.

Provisions for bad and doubtful debts represent estimates of ultimate unrealizable debts. The estimates are judgmental and are based on case based evaluation by the management.

3.7 ACCOUNT & OTHER PAYABLES

Accounts & other payables are stated at nominal amounts payable for goods or services rendered.

3.8 PROVISIONS

Provisions are recognized when the company has a present obligation as a result of past event & it is probable that the outflow of resources will be required to settle the obligation; and a reliable estimated can be made of the amount of the obligation. the expense relating to any provision is recognized in the profit or loss, net of any reimbursement.

3.9 FOREIGN CURRENCY

Functional and presentation currency :

Financial statements are presented in United States Dollar (USD) which is company's functional & presentation currency.

Transaction and balances :

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the reporting date are translated at rates of exchange ruling at the reporting date. Exchange differences arising in these are dealt with the statement of comprehensive income.

3.10 CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flow, cash and cash equivalents include cash on hand, bank current accounts and fixed deposits with banks.

3.11 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.

TRANSRAIL STRUCTURES AMERICA INC
USA
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025
(Amount in United States Dollar)

1 CASH AND CASH EQUIVALENTS	As at Mar 31, 2025	As at Mar 31, 2024
Cash in hand	-	-
Cash at Bank	2,596.52	780.57
	2,596.52	780.57

2 ACCOUNTS AND OTHER RECEIVABLES	As at Mar 31, 2025	As at Mar 31, 2024
Due from related party		
Transrail Lighting Limited - Receivable	-	-
Input tax credit	-	-
	-	-
Age analysis of the above trade receivables-		
0-90 days	-	-
91- 180 days	-	-
180- 360 days	-	-
361 days and above	-	-
	-	-

Management assessed the expected credit losses as prescribed by the requirements of IFRS 9 against accounts and other receivables and concluded that there will not be any impact on financial statements. Company has applied the simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all accounts and other receivables.

3 DEPOSITS, PREPAYMENT AND ADVANCES	As at Mar 31, 2025	As at Mar 31, 2024
Advance to creditors	-	-
Prepayments	-	-
	-	-

4 ACCOUNTS AND OTHER PAYABLES	As at Mar 31, 2025	As at Mar 31, 2024
Accounts payable	-	-
Other payables	-	-
	-	-

5 DUE TO RELATED PARTIES

The Company enters into transactions with other companies that fall within the definition of a related party contained in IAS 24. Such transactions are in the normal course of business and are at arms length transactions with related parties. These are interest free and repayable on demand. Related parties comprise of companies under the common ownership and/or common management control.

	As at Mar 31, 2025	As at Mar 31, 2024
TLL Thailand Branch	-	-
Transrail Lighting Limited - Reimb. A/c.	10,167.43	10,167.43
Transrail Lighting Limited - Loan	2,00,000.00	-
Transrail Lighting Limited - Interest on Loan	9,644.00	-
	2,19,811.43	10,167.43

(Amount in United States Dollar)

6 REVENUE	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Consultancy Income	58,500.00	-
	58,500.00	-

7 COST OF REVENUE	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Direct expenses	-	-
	-	-

8 GENERAL AND ADMINISTRATIVE EXPENSES	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Bank Charges	804.92	529.78
Professional Fees	2,55,879.13	5,854.27
Rent - Office (E-Office)	-	-
Tender Expenses	-	-
	2,56,684.05	6,384.05

9 FINANCE COST	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Interest on unsecured loan	9,644.00	-
	9,644.00	-

10 FINANCIAL INSTRUMENTS

Financial instruments mean Financial Assets, Financial Liabilities and Equity Instruments. Financial Assets of the establishment include Cash and cash equivalents, Accounts and other receivables. Financial Liabilities includes Accounts and other payables and due to related parties and loan from related parties.

The management believes that the fair value of the Financial Assets and Liabilities are not significantly different from their carrying amounts at balance sheet date.
The main risk arising from the company financial instruments are Currency Risk, Credit Risk and Interest Rate Risk.

Financial Instruments by category	As at Mar 31, 2025	As at Mar 31, 2024
Financial Assets		
Cash and cash equivalents	2,596.52	780.57
Accounts and other receivables	-	-
Financial Liabilities		
Accounts and other payables	-	-
Due to related parties	2,19,811.43	10,167.43

10 FINANCIAL INSTRUMENTS (Continued…)

a. Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The company carries out purchase and sales with various countries and is exposed to currency risk as the transactions are denominated in United States Dollars and Indian rupees which is then translated to United States Dollar (USD).

In respect of other monetary assets and liabilities denominated in foreign currencies, the company ensures that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rate when necessary to address short term imbalances.

b. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial Assets, which potentially expose the establishment to credit risk, comprise mainly of bank accounts and accounts receivable.

The establishment's bank accounts are placed with high credit quality financial institution. The establishment manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

c. Interest Rate Risk

Interest rate risk is the risk that the fair value of financial instrument will fluctuate because of the changes in the market interest rates. At the reporting date the company has exposure to moderate interest rate risk as it has interest rate bearing financial instrument.

d. Capital risk management

The objectives in maintaining capital are:

i. To enable it to continue as a going concern & to maximize the wealth and returns to its shareholders.

ii To have sufficient resources for future expansion & development. The company monitors its capital based on Net Income divided by shareholders equity to determine the return on the capital invested.

10 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after balance sheet date, which require disclosure in financial statements.

11 PREVIOUS YEAR FIGURES

Financial statement has been prepared from April 01, 2024 to March 31, 2025 and comparative figures for the previous year from April 01, 2023 to March 31, 2024.

12 ROUNDING OFF

The figures in these financial statements have been rounded to the nearest United States Dollar (USD).

The accompanying notes form an integral part of these financial statements.

For Gurbux & company
Chartered Accountants
Firm's Registration No: 125514W

G.T. Karnani

G.T. Karnani
Membership No: 39855

Date : 2-5-2025
Place : Mumbai

For Transrail Structures America Inc

Raman Rajagopalan
Director

Date :
Place: Mumbai

GURBUX & CO.
28, Veena Beena,
Opp. Bandra Station (W),
Bandra, Mumbai - 50.

GURBUX & CO. M. No. 39855 Chartered Accountants

UDIN NO. 25039855BMHJL7.8132

TRANSRAIL STRUCTURES AMERICA INC
USA

STATEMENT OF COMPREHENSIVE INCOME FROM APRIL 1, 2024 TO MARCH 31, 2025
(Amount in United States Dollar)

Particulars	Notes	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
REVENUE	6	58,500.00	-
Less: Cost of revenue	7	-	-
GROSS PROFIT		**58,500.00**	**-**
EXPENSES			
General and administrative expenses	8	(2,56,684.05)	(6,384.05)
NET OPERATING PROFIT		**(2,56,684.05)**	**(6,384.05)**
Finance cost	9	(9,644.00)	-
NET (LOSS) FOR THE PERIOD		**(2,07,828.05)**	**(6,384.05)**

For Gurbux & company
Chartered Accountants
Firm's Registration No: 125514W

G.T. Karnani

G.T. Karnani
Membership No: 39855

Date : 2-5-2025
Place : Mumbai

For Transrail Structures America Inc

Raman Rajagopalan
Director

Date :
Place: Mumbai

UDIN NO: 25039855BMHILY8132

GURBUX & CO.
28, Veena Beena,
Opp. Bandra Station (W),
Bandra, Mumbai - 50.

GURBUX & CO. M. No. 39855 Chartered Accountants