

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Transrail Lighting Limited
501 A, B, C, E, Fortune 2000, G Block
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Dear Sirs,

1. We have examined the attached restated consolidated financial information of Transrail Lighting Limited (the "**Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint venture, comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the three months period ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 18, 2024 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("**UDRHP**"), Red Herring Prospectus ("**RHP**") and the Prospectus (collectively, the "**Offer Documents**") prepared by the Company in connection with its proposed initial public offer of equity shares of the Company and the offer for sale by existing shareholders (the "**Offer**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai, as required, in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (A) to the Restated Consolidated Financial Information. The respective Board of Directors of the Company and the other companies included in the Group and of its associates and joint ventures responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates and joint ventures complies with the Act, ICDR Regulations and the Guidance Note

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Issued by the Institute of Chartered Accountants of India "ICAI" titled Guidance Note on Reports in Company Prospectuses (Revised 2019) "Guidance Note".

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 13, 2023 in connection with the proposed Offer of equity shares the Company.
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose Interim consolidated financial statements of the Group and its joint ventures as at and for the three months period ended June 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on September 18, 2024.
 - b) Audited Consolidated Financial Statements of the Group and its associate and joint ventures as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 24, 2024, May 31, 2023 and August 01, 2022 respectively and also adopted by the shareholders in their General Meeting held on July 1, 2024, September 27, 2023 and September 15, 2022 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated September 18, 2024, May 24, 2024, May 31, 2023 and August 01, 2022 on the consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 4 above; and
6. As indicated in our audit reports referred above:
 - a) We did not audit the financial statements / financial information of branches included in the Restated Consolidated Financial Information of the Company whose financial statements /

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financial information reflect total assets, total revenue and net cash inflows/ (outflow) for the relevant years is tabulated below, as considered in the Restated Consolidated Financial Information. 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.

(Rs in Millions)

Particulars	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Number of Branches*	22	22	21	14
Total assets	5,694.35	7,255.92	2,792.53	2,092.70
Total revenues	617.37	3870.64	2,656.29	1,908.15
Net cash inflow/ (outflow)	191.98	(31.87)	(0.82)	196.82

* Details of auditors are given in Annexure I attached to this Report.

- b) All the above stated branches are located outside India. Their financial results have been prepared in accordance with accounting principles generally accepted in their respective countries.
- c) 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.
- d) As at and for the financial year ended March 31, 2022, the financial statements of three immaterial branches, namely Afghanistan, Bhutan and Italy, are based on un-audited management prepared financial statements whose financial statements / financial information reflect (i) total assets of Rs. 27.40 million (ii) total revenue of Rs.1.33 million; and (iii) net cash flow of Rs. (104.80) million and have been accounted as such and on which no further audit procedures have been carried out by us.

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- e) We did not audit the financial statements of subsidiaries whose financial statement reflect total assets, total revenue and net cash inflows/ (outflow) is tabulated below. 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 to us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of IndAS adjustments by us and management certification.

(Rs in Millions)

Particulars	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Number of Subsidiaries *	5	4	4	4
Total assets	78.94	105.89	245.53	217.83
Total revenues	16.86	81.13	72.41	15.54
Net cash inflows/(outflows)	2.54	(26.12)	21.77	23.35

* Details of auditors are given in Annexure II attached to this Report.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

- f) We did not audit share of profit/ loss in its associates and joint ventures included in the consolidated financial statements, for the relevant years as tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. in Millions)

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of Associates and Joint Ventures *	4	4	4	5
Share of Profit/(Loss) in its Associate	-	-	-	(0.39)
Share of Profit/(Loss) in its Joint Ventures	3.54	2.20	13.99	(4.58)

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* Details of auditors are given in Annexure III attached to this Report.

- g) The Restated Consolidated Financial Information also includes the group's share of net Profit/(loss) for the years ended March 31, 2024 and March 31, 2023, in respect of one associate, namely Burberry Infra Private Limited, as tabulated below. These financial statements, of the associate, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. These financial statements are not material to the Group. Our report is not modified on this account.

(Rs. in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Share of Profit/(Loss) in its Associate	15.80	(9.57)

7. Based on our examination and according to the information and explanations given to us and other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as applicable, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024 ;
 - b) does not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and the National

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Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Mumbai, where applicable, in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

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PADMANABHAN

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PADMANABHAN
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K N Padmanabhan
Partner
M. No. 036410
Mumbai, Dated: September 18, 2024
UDIN: 24036410BKCSJ4987

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Annexures to the Examination Report

Annexure I

Details of Branches and the Auditor of the respective Branch

S. No.	Name of Branch	Auditor
For the three months period ended June 30, 2024		
1	Afghanistan	Gurbux & Company
2	Bangladesh	Ahmed Mashuque & Co.
3	Benin	Remyoung
4	Bhutan	Gurbux & Company
5	Cameroon	ACN & Company
6	Gambia	Meridian Consulting
7	Ghana	Gurbux & Company
8	Italy	Gurbux & Company
9	Jordan	Gurbux & Company
10	Kenya GIL	Parkash Associates
11	Kenya TLL	Parkash Associates
12	Mali	Gurbux & Company
13	Mozambique	CW Ducker & Associados, Lda
14	Nicaragua	Gurbux & Company
15	Niger	Fiduciaire D'Audit & Consulting
16	Philippines	Gurbux & Company
17	Suriname	Ijssel Accountants N V
18	Thailand	Gurbux & Company
19	Togo	Remyoung Sarl
20	Uganda	Gurbux & Company
21	Eswatini	Kobla Quasbie and Associates
22	Tanzania	Gurbux & Company
Fiscal Year ended March 31, 2024		
1	Afghanistan	Gurbux & Company
2	Bangladesh	Ahmed Mashuque & Co.
3	Benin	Remyoung
4	Bhutan	Gurbux & Company
5	Cameroon	ACN & Company
6	Gambia	Meridian Consulting
7	Ghana	Gurbux & Company
8	Italy	Gurbux & Company

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S. No.	Name of Branch	Auditor
9	Jordan	Gurbux & Company
10	Kenya GIL	Parkash Associates
11	Kenya TLL	Parkash Associates
12	Mali	Gurbux & Company
13	Mozambique	CW Ducker & Associados, Lda
14	Nicaragua	Gurbux & Company
15	Niger	Fiduciaire D'Audit & Consulting
16	Philippines	Gurbux & Company
17	Suriname	Ijssel Accountants N V
18	Thailand	Gurbux & Company
19	Togo	Remyoung Sarl
20	Uganda	Gurbux & Company
21	Eswatini	Kobla Quasbie and Associates
22	Tanzania	Gurbux & Company
Fiscal Year ended March 31, 2023		
1	Afghanistan	Gurbux & Company
2	Bangladesh	Howladar Yunus & Co.
3	Benin	Rem - Young
4	Bhutan	Gurbux & Company
5	Cameroon	Gurbux & Company
6	Eswatini	FIPS
7	Gambia	Gurbux & Company
8	Ghana	Mazars Ghana
9	Italy	Gurbux & Company
10	Jordan	Michel Sindaha & Co.
11	Kenya GIL	Parkash Associates
12	Kenya TLL	Parkash Associates
13	Mali	Gurbux & Company
14	Mozambique	CW Ducker & Associados
15	Nicaragua	Gurbux & Company
16	Niger	FIDEC Niger
17	Philippines	Gurbux & Company
18	Suriname	Gurbux & Company
19	Thailand	Gurbux & Company
20	Togo	Rem-Young Sarl
21	Uganda	Gurbux & Company

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S. No.	Name of Branch	Auditor
Fiscal Year ended March 31, 2022		
1	Bangladesh	Howladar Yunus & Co.
2	Benin	Rem - Young
3	Ghana	Mazars Ghana
4	Jordan	Michel Sindaha & Co.
5	Kenya GIL	Parkash Associates
6	Kenya TLL	Parkash Associates
7	Mali	Gurbux & Company
8	Mozambique	CW Ducker & Associados
9	Nicaragua	Gurbux & Company
10	Niger	KAINUWA AUDIT & CONSULTING
11	Philippines	Gurbux & Company
12	Thailand	Gurbux & Company
13	Togo	REM-YOUNG SARL
14	Uganda	SAPI & ASSOCIATES

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Annexure II

Details of Subsidiaries and the auditor of the respective subsidiary

S. No.	Name of Subsidiary	Auditor
For the three months period ended June 30, 2024		
1	Transrail International FZE	CNK and Associates LLP
2	Transrail Lighting Malaysia SDN BHD	Gurbux & Company
3	Transrail Lighting Nigeria Limited	Issa Shuaib & Co
4	Transrail Structures America INC	Gurbux & Company
5	Transrail Contracting LLC	Gurbux & Company
Fiscal Year ended March 31, 2024		
1	Transrail International FZE	CNK & Associates LLP
2	Transrail Lighting Malaysia SDN BHD	Gurbux & Company
3	Transrail Lighting Nigeria Limited	Issa Shuaib & Co
4	Transrail Structures America INC	Gurbux & Company
Fiscal Year ended March 31, 2023		
1	Transrail International FZE	CNK Hussain Alsayegh
2	Transrail Lighting Malaysia SDN BHD	Gurbux & Company
3	Transrail Lighting Nigeria Limited	Issa Shuaib & Co
4	Transrail Structures America INC	Gurbux & Company
Fiscal Year ended March 31, 2022		
1	Transrail International FZE	CNK Hussain Alsayegh
2	Transrail Lighting Malaysia SDN BHD	Gurbux & Company
3	Transrail Lighting Nigeria Limited	Issa Shuaib & Co
4	Transrail Structures America INC	Gurbux & Company

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Annexure III

Details of Associate / Joint Venture and its respective auditor

S. No.	Name of Associate /Joint Venture	Auditor
For the three months period ended June 30, 2024		
1	Transrail -FCEPIL JV	Olubenga Oyinlola & Co.
2	Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV	Sidharth Gupta & Co.
3	TLL-METCON-PRAVESH JV	Sidharth Gupta & Co.
4	Transrail Hanbaek Consortium	Gurbux & Co.
For the fiscal year ended March 31, 2024		
1	Transrail -FCEPIL JV	Olugbenga Olinlola & Co.
2	Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV	Sidharth Gupta & Co.
3	TLL-METCON-PRAVESH JV	Sidharth Gupta & Co.
4	Transrail Hanbaek Consortium	Gurbux & Co.
For the fiscal year ended March 31, 2023		
1	Transrail -FCEPIL JV	Olugbenga Olinlola & Co.
2	Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV	Kejriwal & Associates
3	TLL-METCON-PRAVESH JV	Kejriwal & Associates
4	Transrail Hanbaek Consortium	Gurbux & Co.
For the fiscal year ended March 31, 2022		
1	Burberry Infra Private Limited	C G S & Associates
2	Transrail -FCEPIL JV	Olugbenga Olinlola & Co.
3	Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV	C G S & Associates
4	TLL-METCON-PRAVESH JV	C G S & Associates
5	GECPL TLL JV	C G S & Associates