

TRANSRAIL LIGHTING NIGERIA LIMITED
RC: 1494907

FINANCIAL STATEMENTS
FOR YEAR ENDED
31st March 2026

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.Pfingesi Street,

Utako,

Abuja 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 THE YEAR ENDED 31ST MARCH, 2026

The directors submitted his report together with the company's financial statements for the year ended 31st March, 2026

RESULT FOR THE PERIOD AT A GLANCE

	March 2026 N	March 2025 N
Turnover	1,760,679,603	2,135,063,211
Other Income	281,037,130	104,767,591
Direct Cost	(1,579,528,048)	(1,947,892,169)
Admin. Overheads	<u>(1,332,238,534)</u>	<u>(1,291,819,303)</u>
Net profit before tax	<u>(870,049,849)</u>	<u>(999,880,670)</u>

PRINCIPAL ACTIVITY

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 each 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 are to 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 THE YEAR ENDED 31ST MARCH, 2026

- 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 their willingness to continue in office. A resolution will be proposed to authorise the Director to determine their remuneration.

ISSA SHUAIB & CO.

BN: 2059336

CHARTERED ACCOUNTANTS

AUDITING, TAXATION AND CONSULTANCY SERVICE
P.O BOX 17832 GARKI ABUJA.

KADUNA ADDRESS:

Plot No. 12 Block AE
National Eye Centre Resettlement
Scheme, Layout Mahuta, Kaduna.
✉: issaajao@yahoo.com

ILORIN ADDRESS:

No. 26, Idi-Ogede,
Kangu Street,
Opposite Michael Imodu Institute,
Olunlade Area, Ilorin, Kwara State

ABUJA ADDRESS

Plot 1055
Premiernet Auto Care
Fingesi Street,
Utako, Jabi, Abuja.
☎: 08023336372, 08100363435
✉: issashuaibandco@gmail.com

TRANSTRAIL LIGHTING NIGERIA LIMITED AUDITORS' REPORT TO THE MEMBERS

AS AT 31st MARCH, 2026

We have examined the financial statements of **TRANSTRAIL LIGHTING NIGERIA LIMITED** as at 31st March, 2026 set out on pages 6 – 8 which have been prepared on the basis of the accounting Policies on page 5.

Respective Responsibilities of Directors and the and Auditors

In accordance with the Companies and Allied Matter Acts, CAP C20 LFN 2004, the directors are responsible for the preparation 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 Financial Statements. It also includes an assessment of the significant estimates and the judgments made by the directors 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 statements 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 company has kept proper books of account and the financial statements are in agreement with the books. The financial Statement 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, 2026 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 THE YEAR ENDED 31ST MARCH, 2026

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

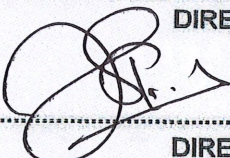
The Income represents the amount received on services rendered during the year.

TRANSRAIL LIGHTING NIGERIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH, 2026

	NOTE	March <u>2026</u> N	March <u>2025</u> N
NON CURRENT ASSET			
Property, Plant & Equipments	1	168,391,705.23	191,141,478.00
CURRENT ASSETS			
Inventory		82,272,801.90	243,843,989.54
Cash & Bank	2	303,756,025.50	109,378,586.27
Debtors and Prepayments	3	2,300,655,949.94	1,994,360,971.69
		<u>2,686,684,777.34</u>	<u>2,347,583,547.50</u>
CURRENT LIABILITIES			
Creditors & Accruals	4	2,840,081,640.07	1,973,027,038.51
Taxation	5	12,020,230.70	13,438,984.90
		<u>2,852,101,870.77</u>	<u>1,986,466,023.41</u>
NON CURRENT LIABILITIES			
Due to related parties	6	2,350,579,057.09	2,015,843,017.09
		<u>2,350,579,057.09</u>	<u>2,015,843,017.09</u>
Net Current Assets/(Liabilities)		(2,515,996,150.52)	(1,654,725,493.00)
Net Total Asset/(Liabilities)		<u>(2,347,604,445.29)</u>	<u>(1,463,584,015.00)</u>
FINANCED BY:			
Authorised Share Capital		<u>10,000,000.00</u>	<u>10,000,000.00</u>
Share Capital Paid up	7	10,000,000.00	10,000,000.00
Profit and Loss Account		<u>(2,357,604,445.29)</u>	<u>(1,473,584,015.00)</u>
		<u>(2,347,604,445.29)</u>	<u>(1,463,584,015.00)</u>



 DIRECTOR



 DIRECTOR

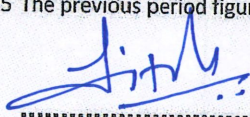
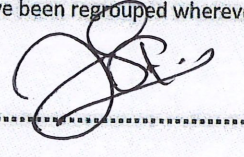
The attached notes form an integral part of these accounts

TRANSRAIL LIGHTING NIGERIA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31st MARCH, 2026

	NOTE	Year Ended March 2026 N	Year Ended MARCH 2025 N
INCOME			
Turnover	8	1,760,679,602.50	2,135,063,211.31
Other Income	9	281,037,130.34	104,767,591.32
TOTAL INCOME		2,041,716,732.84	2,239,830,802.63
Less			
Direct cost	10	(1,579,528,048.04)	(1,947,892,169.45)
Gross Profit		462,188,684.80	291,938,633.18
Admin. Overhead	11	(1,332,238,534.25)	(1,291,819,302.97)
Net Profit/(Loss) before tax		(870,049,849.45)	(999,880,669.79)
Provision for tax		(13,970,580.64)	(13,438,984.90)
Net Profit/(Loss) after tax		(884,020,430.09)	(1,013,319,654.69)
Net Profit/(Loss) b/f		(1,473,584,015.20)	(460,264,360.31)
		(2,357,604,445.29)	(1,473,584,015.00)

Notes :

- 1 The above audited standalone financial results for the Year ended 31st March, 2026 have been approved by the Board of Directors at its meeting held on
- 2 The Statutory Auditors have carried out a Limited Review of the Financial Results for the year ended 31st March, 2026 for the purpose of inclusion in the Consolidated Financial Statements of the Holding Company.
- 3 The financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 Any Other Note
- 5 The previous period figures have been regrouped wherever necessary.

DIRECTOR

The attached notes form an integral part of these accounts

TRANSRAIL LIGHTING NIGERIA LIMITED

NOTE TO ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

1 FIXED ASSETS SCHEDULE	FURNITURE & FITTING		OFFICE EQUIPMENT		TOOL, PLANTS & MACHINERY		COMPUTER EQUIPMENT		MOTOR VEHICLE		TOTAL AMOUNT	
	N		N		N		N		N		N	
	15%		15%		25%		15%		15%		15%	
As at 01/04/2025	4,737,998.00		10,584,452.00		201,462,551.00		2,465,860.00		28,794,000.00		248,044,861.00	
Additions	17,778,000.00		610,000.00		26,006,430.23		-		-		44,394,430.23	
As at 31/03/2026	22,515,998.00		11,194,452.00		227,468,981.23		2,465,860.00		28,794,000.00		292,439,291.23	

ACCUMULATED DEPRECIATION

As at 01/04/2025	1,166,125.00	3,335,445.00	38,982,743.00	867,633.00	12,551,437.00	56,903,383.00
Charge for the Period	3,154,836.00	1,615,494.00	54,682,201.00	493,172.00	7,198,500.00	67,144,203.00
As at 31/03/2026	4,320,961.00	4,950,939.00	93,664,944.00	1,360,805.00	19,749,937.00	124,047,586.00

Net Book Value

As at 31/03/2026	18,195,037.00	6,243,513.00	133,804,037.23	1,105,055.00	9,044,063.00	168,391,705.23
As at 01/04/2025	3,571,873.00	7,249,007.00	162,479,808.00	1,598,227.00	16,242,563.00	191,141,478.00

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT (CONT'D)
FOR THE YEAR ENDED 31st MARCH, 2026

	March-26 N	March-25 N
2 BANK & CASH BALANCES		
Cash at hand	-	-
Polaris Bank Ltd - Naira	218,831,077.90	79,588,707.47
Polaris Bank Ltd - USD	56,281,414.00	1,146,345.20
Guaranty Truth Bank	36,360.79	36,360.79
Deposit with Zenith Bank - Naira	3,180,000.00	3,180,000.00
Deposit with Zenith Bank - USD	22,788,750.00	22,788,750.00
Zenith Bank - Naira	2,308,582.81	2,308,582.81
Zenith Bank - USD	329,840.00	329,840.00
	303,756,025.50	109,378,586.27
<i>Monetary items denominated in foreign currencies are translated at CBN exchange rates ruling at reporting date.</i>		
3 DEBTORS & PREPAYMENTS		
Loan to FCEPIL JV	814,454,390.67	726,804,390.67
Sundry Debtors	1,114,657,559.09	937,305,868.30
Interest Receivables	100,551,006.00	100,551,006.00
Prepayments	25,024,481.16	17,985,503.50
Advances to Suppliers	10,118,000.00	117,422,306.63
Staff Advance	6,821,255.33	11,717,413.35
VAT Input	227,079,257.69	81,224,483.24
Rent Caution Deposit	1,950,000.00	1,350,000.00
	2,300,655,949.94	1,994,360,971.69
<i>The above loan was given to by Parent company to the Subsidiary company in Nigeria at 10% interest rate per annum.</i>		
4 CREDITORS & ACCRUALS		
Trade Payables	167,923,959.33	82,135,183.25
Staff Salaries Payables	8,794,695.00	3,553,086.00
Expenses Payable	10,216,000.00	36,318,142.50
PAYE Payable	1,388,864.72	2,860,259.72
VAT Payable	132,052,363.91	143,854,451.72
Audit Fee	4,200,000.00	3,762,500.00
WHT	34,857,946.77	48,835,551.21
Transrail Lighting Ltd - Niger	16,639,873.00	20,220,243.00
Advance Received from Client	2,464,007,937.34	1,631,487,621.11
	2,840,081,640.07	1,973,027,038.51
5 TAXATION		
B/f	13,438,984.90	3,306,444.00
Provision for the Year	13,970,580.64	13,438,984.90
	27,409,565.54	16,745,428.90
Less Payment	(15,389,334.84)	(3,306,444.00)
	12,020,230.70	13,438,984.90
6 DUE TO RELATED PARTIES		
Transrail Lighting Limited	1,076,242,368.00	1,076,242,368.00
Transrail Lighting Limited - Reimb. A/c	15,837,305.09	15,997,805.09
Interest Payables	1,258,499,384.00	923,602,844.00
	2,350,579,057.09	2,015,843,017.09
7 AUTHORIZED CAPITAL PAID UP		
Rajesh Neelakantan	25,000.00	25,000.00
Transtrial Lighting Limited	9,975,000.00	9,975,000.00
	10,000,000.00	10,000,000.00

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, 2022 as approved by the board.

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT(CONT'D)
FOR THE YEAR ENDED 31st MARCH, 2026

		Year Ended March-26 N	Year Ended March-25 N
8 TURNOVER			
Income from WAPP	8.1	1,760,679,602.50	2,135,063,211.31
		1,760,679,602.50	2,135,063,211.31
8.1 INCOME FROM WEST AFRICA POWER PROJECT (WAPP)			
Environment & Social Management		-	2,732,520.68
Mobilisation		-	33,841,791.27
Security		2,151,263.82	13,089,629.96
Services		83,841,996.85	101,670,903.94
Soil Investigation Works		-	3,492,568.34
Survey Works		8,846,472.11	122,291.93
Tower Erection		349,761,642.67	127,475,573.94
Tower Foundation		1,316,078,227.05	1,849,681,534.59
Vehicle Supply & Services		-	2,956,396.66
		1,760,679,602.50	2,135,063,211.31
The turnover represents the total amount received from the Head office during the year for the construction of 330KV transmission lines Biririn Kebbi, Nigeria/Niger border			
9 OTHER INCOME			
Bank Interest		43,304.28	1,809.00
Foreign Exchange Gain/(Loss)		194,015,363.59	101,877,982.32
Insurance Claim Received		83,892,282.47	-
Other Income		3,086,180.00	2,887,800.00
		281,037,130.34	104,767,591.32
10 DIRECT COST			
Client Obligation - Vehicle Expenses		1,485,850.00	2,972,000.00
Client Obligation - Guest House Expenses		11,705,909.29	5,226,031.89
Client Obligation - Other Expenses		26,530,354.28	28,373,243.72
Customs, Clearance & Forwarding		-	107,110,231.65
Foundation Expenses		1,181,531,825.89	1,636,957,941.10
ROW/Access Road Expenses		966,000.00	138,200.00
Soil Investigation		-	2,681,000.00
Store Expenses		121,006,587.78	78,783,974.34
Survey Expenses		-	2,770,000.00
Tower Erection Expenses		236,301,520.80	82,728,546.75
Labour & Materials Charges		-	151,000.00
		1,579,528,048.04	1,947,892,169.45
11 ADMINISTRATIVE OVERHEAD			
Audit & Professional Fees	11.1	48,627,991.85	35,745,966.97
Bank Charges		3,459,936.65	4,249,638.26
Courier & Postages		4,350,025.00	1,887,531.11
Depreciation		67,144,203.00	38,523,572.00
Electricity Bill		11,453,203.57	4,544,420.00
Fuel & Lubricants	11.2	116,534,344.00	137,040,287.00
General Expenses	11.3	54,320,292.06	24,558,470.19
Insurance Premium		23,441,387.00	2,234,312.00
Interest on Loan		334,896,540.00	370,446,341.00
Medical Expenses		45,967,370.95	10,690,624.38
Miscellaneous		-	59,999.93
Printing & Stationery		5,637,670.00	3,993,910.00
Rent		34,777,507.00	28,103,799.00
Repairs & Maintenance	11.4	11,011,000.00	11,626,015.00
Safety Expenses		30,611,168.60	30,158,277.00
Service Charge		3,600,000.00	3,600,000.00
Security Expenses		24,584,050.00	8,167,022.00
Soap & Washing Expenses		2,012,790.30	462,227.50
Staff Welfare		-	528,900.00
Statutory Expenses		796,253.00	1,340,280.00
Store Establishment		-	879,000.00
Subscriptions	11.5	2,776,789.55	2,399,500.00
Tax Paid		-	2,991,793.00
Transport & Travelling	11.6	336,719,759.83	428,361,254.63
Telephone		2,425,620.69	3,149,541.00
Tender Fees		400,656.00	-
Visa & Immigration		57,033,742.00	45,125,750.00
Water Bill		3,470,435.20	1,407,177.00
Wages & Salaries	11.7	106,185,798.00	89,543,694.00
		1,332,238,534.25	1,291,819,302.97

TRANSRAIL LIGHTING NIGERIA LIMITED
NOTES TO FINANCIAL STATEMENT (CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2026

	Year Ended March-26 N	Year Ended March-25 N
11.1 <u>AUDIT & PROFESSIONAL FEES</u>		
Audit Fee	3,500,000.00	5,062,500.00
Audit Expenses	1,291,850.00	330,000.00
Agency Fee	250,000.00	275,000.00
Management Fee	575,000.00	275,000.00
Legal Fee	5,390,697.67	550,000.00
Professional Fee	37,620,444.18	29,253,466.97
	48,627,991.85	35,745,966.97
11.2 <u>FUEL & LUBRICANTS</u>		
Motor Vehicle Fuel	70,117,899.00	91,616,914.00
Plant & Equipment Fuel	25,479,375.00	25,056,273.00
Diesel for Crane	17,625,300.00	19,459,000.00
Gas	3,311,770.00	908,100.00
	116,534,344.00	137,040,287.00
11.3 <u>GENERAL EXPENSES</u>		
Guest Expenses	54,320,292.06	22,717,770.19
Guest House Expenses	-	1,840,700.00
	54,320,292.06	24,558,470.19
11.4 <u>REPAIRS & MAINTENANCE</u>		
Repair & Maintenance - Others	2,938,300.00	3,550,480.00
Furniture & Fittings	286,000.00	731,000.00
Office Equipment	4,793,000.00	809,885.00
Motor Vehicle	2,333,700.00	5,754,650.00
Office Maintenance	660,000.00	780,000.00
	11,011,000.00	11,626,015.00
11.5 <u>SUBSCRIPTIONS</u>		
Internet	2,776,789.55	2,399,500.00
	2,776,789.55	2,399,500.00
11.6 <u>TRANSPORT & TRAVELLING</u>		
Transport Expenses	109,804,934.93	237,222,345.00
Travelling Expenses	59,753,811.46	70,875,311.65
Vehicle Hire	159,753,713.44	109,507,297.98
Conveyance	3,260,000.00	5,605,600.00
Loading & Offloading	4,105,000.00	5,125,600.00
Parking Charge	42,300.00	25,100.00
	336,719,759.83	428,361,254.63
11.7 <u>WAGES & SALARIES</u>		
Wages & Salaries	106,185,798.00	89,540,894.00
Wages & Salaries - Local	-	2,800.00
	106,185,798.00	89,543,694.00