

## MIRA INFORM REPORT

<b>Report No. :</b>	527981
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRANSRAIL LIGHTING LIMITED
<b>Registered Office :</b>	501 A,B,C,E Fortune 2000, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
<b>Tel. No.:</b>	91-22-61979600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.02.2008
<b>CIN No.:</b> [Company Identification No.]	U31506MH2008PLC179012
<b>Capital Investment / Paid-up Capital :</b>	INR 2.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCT8765G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AACCT8765G1ZV [Uttar Pradesh] 27AACCT8765G2ZW [Maharashtra] 29AACCT8765G1ZT [Karnataka] 33AACCT8765G1Z4 [Tamilnadu] 36AACCT8765G2ZX [Telangana] 23AACCT8765G1Z5 [Madhya Pradesh] 20AACCT8765G1ZB [Jharkhand] 27AACCT8765G1ZX [Maharashtra] 26AACCT8765G2ZY [Dadra and Nagar Haveli]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Subject is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to products, projects and systems for power transmission, distribution, lighting and related activities and also Manufacturing of Poles and Transmission Line Towers. [Registered Activity]

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<b>No. of Employees :</b>	Not Divulged
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 4065000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is having a fine track record.</p> <p>For the year 2017, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by management's long standing experience and integrated services and established relations with customers.</p> <p>However, these rating strengths gets partially offset by exposure to intense competition in the EPC business, working capital intensive operations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	20.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk
<b>Date</b>	20.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-22-61979600]**

**[91-715-8203308/ 09] Numbers does not exist**

**[91-787-4798535/ 260-3086305] Continuously ringing**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	501 A,B,C,E Fortune 2000, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Tel. No.:</b>		91-22-61979600
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:purna.joshi@transraillighting.com">purna.joshi@transraillighting.com</a> <a href="mailto:corporate@transraillighting.com">corporate@transraillighting.com</a>
<b>Website :</b>		<a href="https://transrail.in">https://transrail.in</a>
<b>Regional Office:</b>		46, Lambent-IT Park, Harihar Nagar, Besa, Nagpur-440034, Maharashtra, India
<b>Factory 1:</b>		B-1/1, MIDC Growth Centre, Deoli, Wardha-442101, Maharashtra, India
<b>Factory 2:</b>		Vadadla, Jarod Samlaya Road, Taluk-Savli, Vadodara-391520, Gujarat, India
<b>Tel. No.:</b>		91-787-4798535
<b>Factory 3:</b>		Survey No. 178/ 182, Village Amboli, Silvassa-396230, Daman and Diu Haveli, India
<b>Tel. No.:</b>		91-260-3086305
<b>Factory 4:</b>		Survey No. 227, Khanvel-Khardi Road, Cillage-Khardi, Silvassa-396230, Daman and Diu Haveli, India
<b>Tel. No.:</b>		91-260-2641666

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Nirmal Kumar Gugalal Jain
<b>Designation :</b>	Director
<b>Address :</b>	A-162, Park Plaza Condominium, New Yari Road, Opposite Fishery Institute, Versova, Andheri (West), Mumbai-400061, Maharashtra, India
<b>Date of Birth/Age :</b>	Chartered Accountant
<b>Qualification :</b>	09.04.1956
<b>Date of Appointment :</b>	07.03.2016
<b>PAN No.:</b>	AACPJ6651N
<b>DIN No.:</b>	00060311

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
U15200MH1986PTC041780	VANDHARA RESORTS PRIVATE LIMITED	03/12/1986
U17110MH1988PTC048164	SHREE SAILONE SYNTHETICS PRIVATE LIMITED	09/03/1993
U24100MH1980PTC022105	MEXIN MEDICAMENTS PRIVATE LIMITED	28/05/1991
U45200MH1982PTC027623	SEA MIST PROPERTIES PVT LTD	26/04/1996
U45200MH1984PTC033894	SILVASSA ESTATES PRIVATE LIMITED	30/08/1984
U55200MH1992NPL065428	HOTEL ASSOCIATION OF DADRA AND NAGAR HAVELI DAMAN AND DIU	15/10/2003
U70103RJ1995PTC009629	WELPLAN INFRASTRUCTURES PRIVATE LIMITED	29/09/2012
U72200MH1989PTC054330	AJANMA HOLDINGS PRIVATE LIMITED	30/09/2016

<b>Name :</b>	Mr. Digambar Chunilal Bagde
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No. 31, Samrudhhi Loksewa Nagar, Bhamti Layout, Nagpur-440022, Maharashtra, India
<b>Date of Birth/Age :</b>	05.01.1950
<b>Qualification :</b>	B.E.
<b>Date of Appointment :</b>	18.02.2008
<b>PAN No.:</b>	AFZPB5346Q
<b>DIN No.:</b>	00122564

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date
L63090GJ1993PLC019213	ASSOCIATED TRANSRAIL STRUCTURES LTD	29/03/1993
U45204MH2009PLC195888	GAMMON TRANSMISSION LIMITED	18/09/2009
U45400MH2007PLC169995	ATSL INFRASTRUCTURE PROJECTS LIMITED	16/04/2007

<b>Name :</b>	Mr. Srikant Chaturvedi
<b>Designation :</b>	Director
<b>Address :</b>	110, Magnum Tower, Lokhandwala Complex, Andheri (West), Mumbai-400053, Maharashtra, India
<b>Date of Appointment :</b>	07.03.2016

<b>DIN No.:</b>	00651133		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	
U72200MH1989PTC054330	AJANMA HOLDINGS PRIVATE LIMITED	13/03/2018	
<b>Name :</b>	Mr. Narayana Rao Sai Mohan		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No 42, Building No. 3A, Kalpataru Estate, JVLR, Andheri (East) Mumbai-400093, Maharashtra, India		
<b>Date of Appointment :</b>	05.06.2017		
<b>DIN No.:</b>	06942791		

**KEY EXECUTIVES**

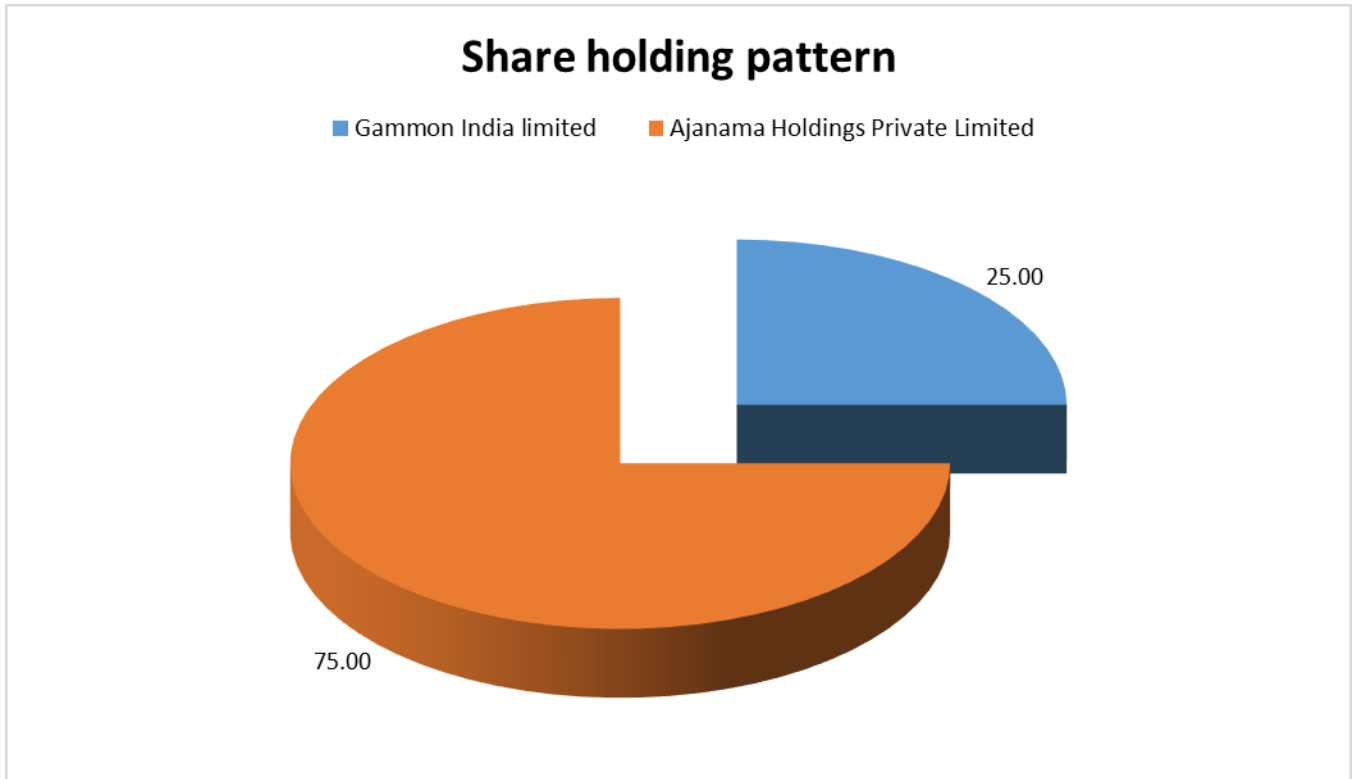
<b>Name :</b>	Ms. Anupriya Garg
<b>Designation :</b>	Company Secretary
<b>Address :</b>	703, Yamuna Tower 5, Sector D-6, Vasant Kunj Delhi-110070, India
<b>Date of Appointment :</b>	29.06.2018
<b>PAN No.:</b>	AKJPG8508Q
<b>Name :</b>	Mr. Rajesh Neelakantan
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	1001 Nilgiri Neelkanth Vihar Vidyavihar, Mumbai-400077, Maharashtra, India
<b>Date of Birth/Age :</b>	19.05.1978
<b>Date of Appointment :</b>	01.03.2016
<b>PAN No.:</b>	ADAPN0585G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Gammon India limited	50000	25.00
Ajanama Holdings Private Limited	150000	75.00
<b>Total</b>	<b>200000</b>	<b>100.00</b>

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**AS ON: 30.10.2018**

Names of Allottee	No. of Shares
Gammon India limited	725000
<b>Total</b>	<b>725000</b>

**AS ON: 29.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to products, projects and systems for power transmission, distribution, lighting and related activities and also Manufacturing of Poles and Transmission Line Towers. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	73082020	Manufacturing Poles and Mast
	73082020	Tower for transmission lines
	99532424	Long distance High tension electric power transmission lines (cables)
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--

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	<b>Since how long known:</b>	--																								
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<b>Financial Institution :</b>	IDBI Trusteeship Services Limited
<b>Auditors 1:</b>	
<b>Name :</b>	G. Shah and Associates Chartered Accountants
<b>Address :</b>	A 303, Shaheen Chambers, Off J P Road, Andheri [West], Mumbai-400058, Maharashtra, India
<b>PAN No.:</b>	AAAFM5743Q
<b>Auditors 2:</b>	

<b>Name :</b>	Vinod Modi and Associates Chartered Accountants
<b>Address :</b>	60, Swastik Plaza, V L Mehta Road, Juhu, Mumbai- 400049, Maharashtra, India
<b>PAN No.:</b>	AAAFM5743Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Ajanma Holdings Private Limited [U72200MH1989PTC054330]
<b>Associate company :</b>	<ul style="list-style-type: none"> <li>• ATSL Infrastructure Projects Limited [U45400MH2007PLC169995]</li> <li>• Gammon India Limited [L74999MH1922PLC000997]</li> <li>• Gammon Infrastructure Projects Limited [L45203MH2001PLC131728]</li> <li>• Gammon Transmission Limited [U45204MH2009PLC195888]</li> <li>• SAE Gammon Consortium</li> <li>• SAE Powerlines SRL</li> </ul>
<b>Joint venture company :</b>	<ul style="list-style-type: none"> <li>• ATSL SAE Consortium Tanzania</li> <li>• Consortium of Jyoti &amp; Gammon</li> <li>• Gammon FACP JV</li> <li>• SAE Gammon Consortium Togo &amp; Benin</li> </ul>

**CAPITAL STRUCTURE**

**AFTER: 29.09.2017**

**Authorised Capital : INR 350.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 42.000 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017 [12 Months]</b>	<b>31.03.2016 [18 Months]</b>	<b>30.09.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.000	2.000	310.000
(b) Reserves & Surplus	1421.000	732.600	-304.608
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1423.000</b>	<b>734.600</b>	<b>5.392</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2933.400	2933.400	400.000
(b) Deferred tax liabilities (Net)	266.700	222.200	0.000
(c) Other long term liabilities	1310.600	1269.800	1.951
(d) long-term provisions	37.200	25.800	0.000
<b>Total Non-current Liabilities (3)</b>	<b>4547.900</b>	<b>4451.200</b>	<b>401.951</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	2372.200	2228.300	173.591
(b) Trade payables	3603.700	2699.800	433.508
(c) Other current liabilities	3998.100	3184.800	87.616
(d) Short-term provisions	184.900	307.000	0.719
<b>Total Current Liabilities (4)</b>	<b>10158.900</b>	<b>8419.900</b>	<b>695.434</b>
<b>TOTAL</b>	<b>16129.800</b>	<b>13605.700</b>	<b>1102.777</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	3168.100	3326.000	439.914
(ii) Intangible Assets	15.700	0.300	0.040
(iii) Capital work-in-progress	0.000	1.600	0.984
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1107.100	1646.200	0.873
(d) Long-term Loan and Advances	0.000	0.000	9.480
(e) Other Non-current assets	579.300	211.400	0.506
<b>Total Non-Current Assets</b>	<b>4870.200</b>	<b>5185.500</b>	<b>451.797</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2556.700	1991.000	264.974
(c) Trade receivables	6354.600	4819.300	331.721
(d) Cash and cash equivalents	471.900	246.600	10.891
(e) Short-term loans and advances	17.700	11.300	42.585
(f) Other current assets	1858.700	1352.000	0.809
<b>Total Current Assets</b>	<b>11259.600</b>	<b>8420.200</b>	<b>650.980</b>
<b>TOTAL</b>	<b>16129.800</b>	<b>13605.700</b>	<b>1102.777</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017 [12 Months]</b>	<b>31.03.2016 [18 Months]</b>	<b>30.09.2014</b>
	<b>SALES</b>			
	Revenue from Operations	13655.700	3333.400	631.277
	Other Income	53.000	19.200	1.590
	<b>TOTAL</b>	<b>13708.700</b>	<b>3352.600</b>	<b>632.867</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6463.300	1340.200	317.125
	Purchases of Stock-in-Trade	0.000	0.000	72.939
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(563.800)	(33.200)	(54.716)
	Employees benefits expense	975.600	293.000	71.616
	Other expenses	5227.700	1341.900	165.068
	<b>TOTAL</b>	<b>12102.800</b>	<b>2941.900</b>	<b>572.032</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1605.900</b>	<b>410.700</b>	<b>60.835</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>782.400</b>	<b>285.400</b>	<b>54.106</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>823.500</b>	<b>125.300</b>	<b>6.729</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>266.300</b>	<b>102.300</b>	<b>15.592</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>557.200</b>	<b>23.000</b>	<b>(8.863)</b>
<b>Less</b>	<b>TAX</b>	<b>48.200</b>	<b>(65.700)</b>	<b>0.068</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>509.000</b>	<b>88.700</b>	<b>(8.931)</b>

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<b>Earnings/ (Loss) Per Share (INR)</b>				
	<b>Basic</b>	<b>424.24</b>	<b>243.37</b>	<b>(29.00)</b>
	<b>Diluted</b>	<b>240.65</b>	<b>243.37</b>	<b>(29.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017 [12 Months]</b>	<b>31.03.2016 [18 Months]</b>	<b>30.09.2014</b>
Current Maturities of Long term debt	NA	NA	20.993
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	991.600	1366.500	25.770
Net cash flows from (used in) operating activities	768.100	1363.100	25.770

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017 [12 Months]</b>	<b>31.03.2016 [18 Months]</b>	<b>30.09.2014</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	169.85	527.70	191.80
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	2.15	0.69	1.90
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	203.51	735.28	405.65
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.63	0.21	0.23
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.50	0.12	0.14

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017 [12 Months]</b>	<b>31.03.2016 [18 Months]</b>	<b>30.09.2014</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.81	0.83	1.01
Debt Equity Ratio	3.73	7.03	110.27

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.14	11.46	128.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.24	4.53	81.78
Interest Coverage Ratio (PBIT / Financial Charges)	2.05	1.44	1.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
Net Profit Margin ((PAT / Sales) * 100)	%	3.73	2.66	(1.41)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.16	0.65	(0.81)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.77	12.07	(165.63)

**SOLVENCY RATIOS**

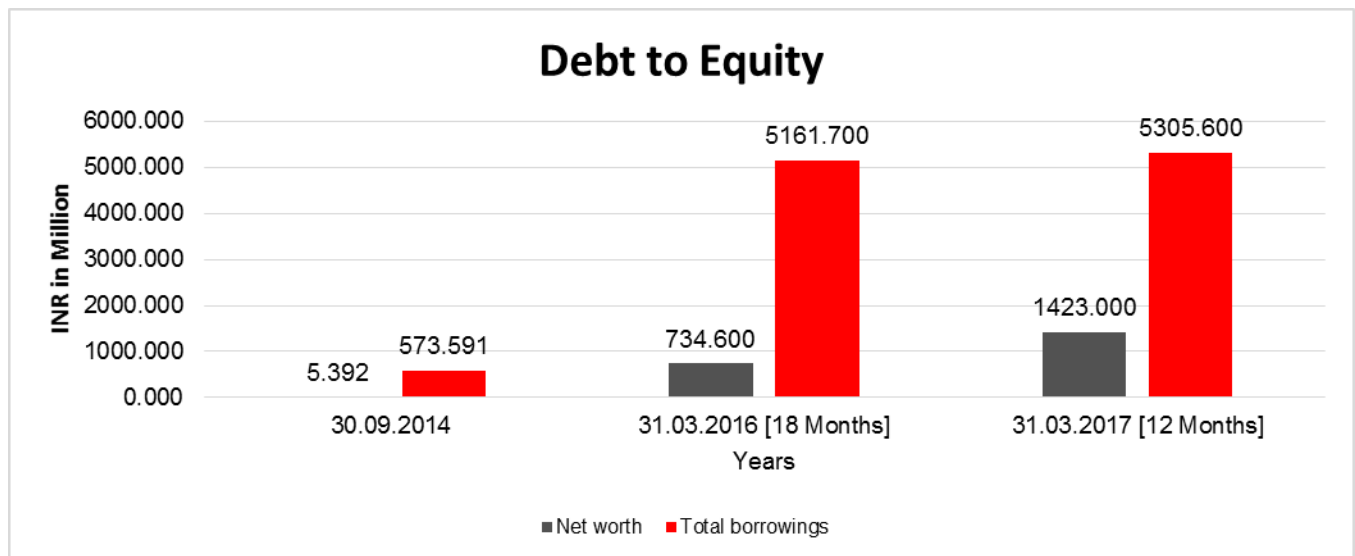
PARTICULARS		31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
Current Ratio (Current Assets / Current Liabilities)		1.11	1.00	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.76	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.05	0.00
G-Score Ratio Debt (Debts / Equity Capital)		2652.80	2580.85	1.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.00	0.94

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

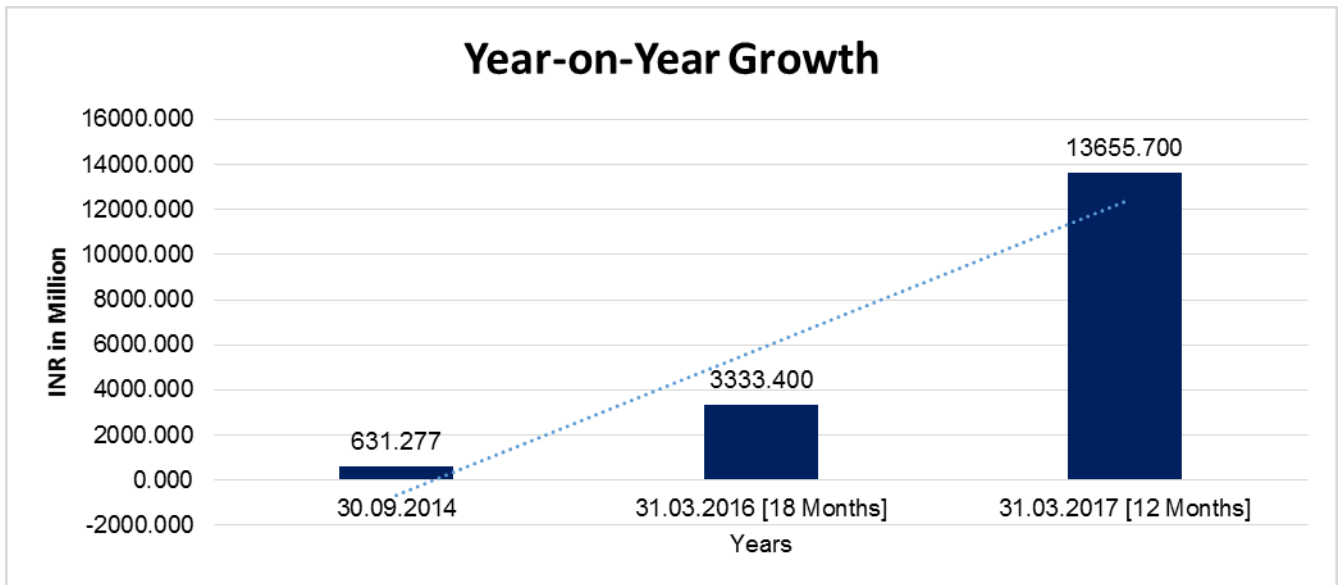
**DEBT EQUITY RATIO**

<b>Net Profit Margin</b>	<b>30.09.2014</b>	<b>31.03.2016 [18 Months]</b>	<b>31.03.2017 [12 Months]</b>
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Share Capital	310.000	2.000	2.000
Reserves & Surplus	(304.608)	732.600	1421.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5.392</b>	<b>734.600</b>	<b>1423.000</b>
long-term borrowings	400.000	2933.400	2933.400
Short term borrowings	173.591	2228.300	2372.200
<b>Total borrowings</b>	<b>573.591</b>	<b>5161.700</b>	<b>5305.600</b>
<b>Debt/Equity ratio</b>	<b>106.378</b>	<b>7.027</b>	<b>3.728</b>



**YEAR-ON-YEAR GROWTH**

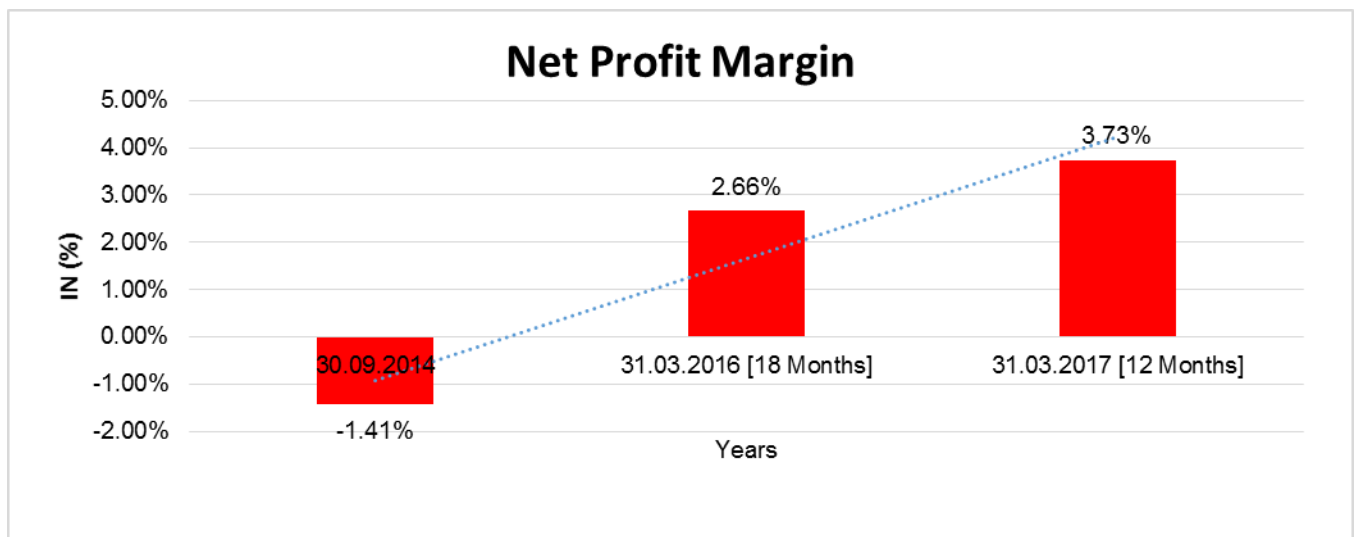
Net Profit Margin	30.09.2014	31.03.2016 [18 Months]	31.03.2017 [12 Months]
	INR In Million	INR In Million	INR In Million
Sales	631.277	3333.400	13655.700
		<b>428.041</b>	<b>309.663</b>



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**NET PROFIT MARGIN**

Net Profit Margin	30.09.2014	31.03.2016 [18 Months]	31.03.2017 [12 Months]
	INR In Million	INR In Million	INR In Million
Sales	631.277	3333.400	13655.700
Profit/ (Loss)	(8.931)	88.700	509.000
	<b>(1.41%)</b>	<b>2.66%</b>	<b>3.73%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G9 046 232 6	100067 260	IDBI TRUST EESHI P SERVICES LIMITED	16/12/20 16	21/05/20 18	-	39201700000. 0	Asian Building, 17, R.K. Kamani MargBallar d Estate Mumbai 400001Mu mbaiMH40 0001IN
2	A9 552 571 3	101506 37	IDBI Bank Limited	11/02/20 09	24/09/20 10	-	970000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
3	A5 514 475 2	101387 63	IDBI Bank Limited	27/12/20 08	-	-	370000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from	492.800	19.400
<b>Total</b>	<b>492.800</b>	<b>19.400</b>

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**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees	5037.700	5014.300
Other money for which company is contingently liable	1153.300	1004.800
<b>Total</b>	<b>6191.000</b>	<b>6019.100</b>

**ARRANGEMENT**

A Scheme of Arrangement between GIL, the company and their respective shareholders and creditors pursuant to Sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 for transfer of the retained Transmission and Distribution Undertaking ( as defined in the scheme) of GIL, comprising of engineering, procurement and construction business of the Company in the power transmission and distribution sector which includes the tower testing facility located at Deoli, manufacturing facilities located at Baroda and Nagpur together with all the pre-qualifications, properties, assets, liabilities, debts, duties and obligations of the retained T&D Undertaking, to the company was filed with the Hon'ble High Court of Bombay which was later transferred to the National Company Law Tribunal ("NCLT"), the competent judicial authority under the Companies Act 2013. The appointed date for the scheme is January 1, 2016. The Scheme was approved by the NCLT vide their order dated March 30, 2017. The said order was received by the company on April 18, 2017 and was filed with the Registrar of Companies on April 19, 2017. Pursuant to the scheme and in accordance with the directions of the NCLT the company has recorded the face value of 725,000 Equity Shares to be

**COMPANY OVERVIEW**

Subject ("the Company" and "Transrail") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Mumbai, India.

The Financial Statements are approved for issue by the Company's Board of Directors on June 5, 2017

The company incorporated in 2008, has been an integrated pole manufacturing company with State of the art manufacturing capabilities, vast experience and a rich pedigree. As explained in Note # 46, consequent upon the transfer of T&D business of M/s Gammon India Limited ("GIL") to the Company, the company is now an integrated transmission and distribution company.

The said T&D business has close to 33 years of experience of executing extra high voltage Transmission and distribution lines / rural electrification projects on turnkey basis. The company's scope of work includes design, testing, manufacturing and supply of galvanized towers, conductors, and allied construction activities. The Company has built in house capabilities in designing and testing of towers, with a tower manufacturing capacity of 110,000 TPA and a state-of-the-art tower testing facility at Deoli, Wardha which can test towers up to 1200 kV. Over the years the company has executed marquee turnkey projects and cemented its position as a renowned T&D player in India. The company is the only player in India having manufacturing capabilities of towers, a

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Conductor Manufacturing Plant and a MonoPoles Manufacturing plant and an ultra-modern Tower Testing Station.

**SHARE CAPITAL AND CHANGE IN OWNERSHIP:**

The Company, as part of the Scheme of Arrangement, which was approved by National Company Law Tribunal on March 30, 2017, reduced its share capital from 310,00,000 equity shares to 20,00,000 equity shares and adjusted the reduced amount against the debit balance in its profit and loss account.

As a part of the scheme, the Company will allot 725,000 equity shares of INR 10 each to Gammon India Limited by November 15, 2017

**FIXED ASSETS:**

- Land
- Buildings
- Factory building
- Plant and equipment

**PRESS RELEASE:**

**TRANSRAIL LIGHTING WINS SUBSTATION AND RAILWAY ELECTRIFICATION ORDERS WORTH INR 3950.000 MILLION**

**31.01.2018**

Integrated power transmission and distribution company, Transrail Lighting Limited, has forayed in the substation and railways electrification businesses and secured orders worth INR 3950.000 million which are now in execution stage.

The substation mandate includes orders from Madhya Pradesh Power Transmission Co. Ltd (MPPTCL) for two 400 kV substations and from Chhattisgarh State Power Transmission Co. Ltd (CSPTCL) for three 220 kV substations.

Transrail bagged the railway electrification order from IRCON International Limited for electrification of over 200 track km in Madhya Pradesh.

Commenting on the market opportunity, Mr. D.C. Bagde, Managing Director, Transrail Lighting Limited said, "With Government's focus on bringing down the aggregate technical and commercial (AT&C) losses, T&D spending is expected to gravitate towards substations. An estimated 300,000 MVA of substation capacity addition over the 13th Five Year Plan (2017-2022) represents a huge opportunity for T&D players and Transrail is hoping to corner a meaningful part of it."

Elaborating on the opportunities in the railway electrifications, Mr. Bagde added, "The government has proposed to run India's entire rail network on electricity to cut down on pollution and its diesel bill. The government's plan of

working towards electrification of over 30,000 km of tracks over the next five years is expected to augur well for the company. Further, laying of new tracks also presents a vast opportunity for the sector and Transrail."

Mr. Bagde further added, "Substations and Railway Electrification have become Transrail's key business verticals. We have been focusing on diversifying into new sources of growth by capitalising on their knowledge, capabilities, experience and existing infrastructure related to turnkey EPC project management. Leveraging on these competencies, we choose to expand in promising business spaces within the adjacencies of our existing business."

### **About Transrail Lighting Limited**

Transrail Lighting Limited (Transrail) is a leading EPC company with over three decades of experience in providing comprehensive solutions on the turnkey basis globally. Transrail has presence across power transmission and distribution, lighting infrastructure, substations and railways. The company has in-house manufacturing facilities for towers, conductors and poles. Transrail's solutions range from design, testing to fabrication, supply of materials, erection, stringing and commissioning. Transrail's lighting infrastructure solutions business designs and installs engineered polygonal galvanised poles for power T&D, high mast, street lights and stadium mast, among others. Transrail caters to customers across India, Africa, Americas and Asia.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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