

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 529959 |
| Report Date : | 15.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | TRANSRAIL LIGHTING LIMITED |
| Registered Office : | 501, A,B,C,E Fortune 2000, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra |
| Tel. No.: | 91-22-61979600 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 18.02.2008 |
| CIN No.: [Company Identification No.] | U31506MH2008PLC179012 |
| Capital Investment / Paid-up Capital : | INR 2.000 Million |
| PAN No.: [Permanent Account No.] | AACCT8765G |
| GSTN : [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] |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | 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] |
| No. of Employees : | Not Divulged |

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 4065000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <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 while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| 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

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Long Term = BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 20.03.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Short Term = A2 |
| Rating Explanation | Strong degree of safety and low credit risk |
| Date | 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 15.09.2018

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.

INFORMATION DECLINED

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MANAGEMENT NON-COOPERATIVE [91-22-61979600]

LOCATIONS

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

DIRECTORS

AS ON: 31.03.2018

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

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

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

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

KEY EXECUTIVES

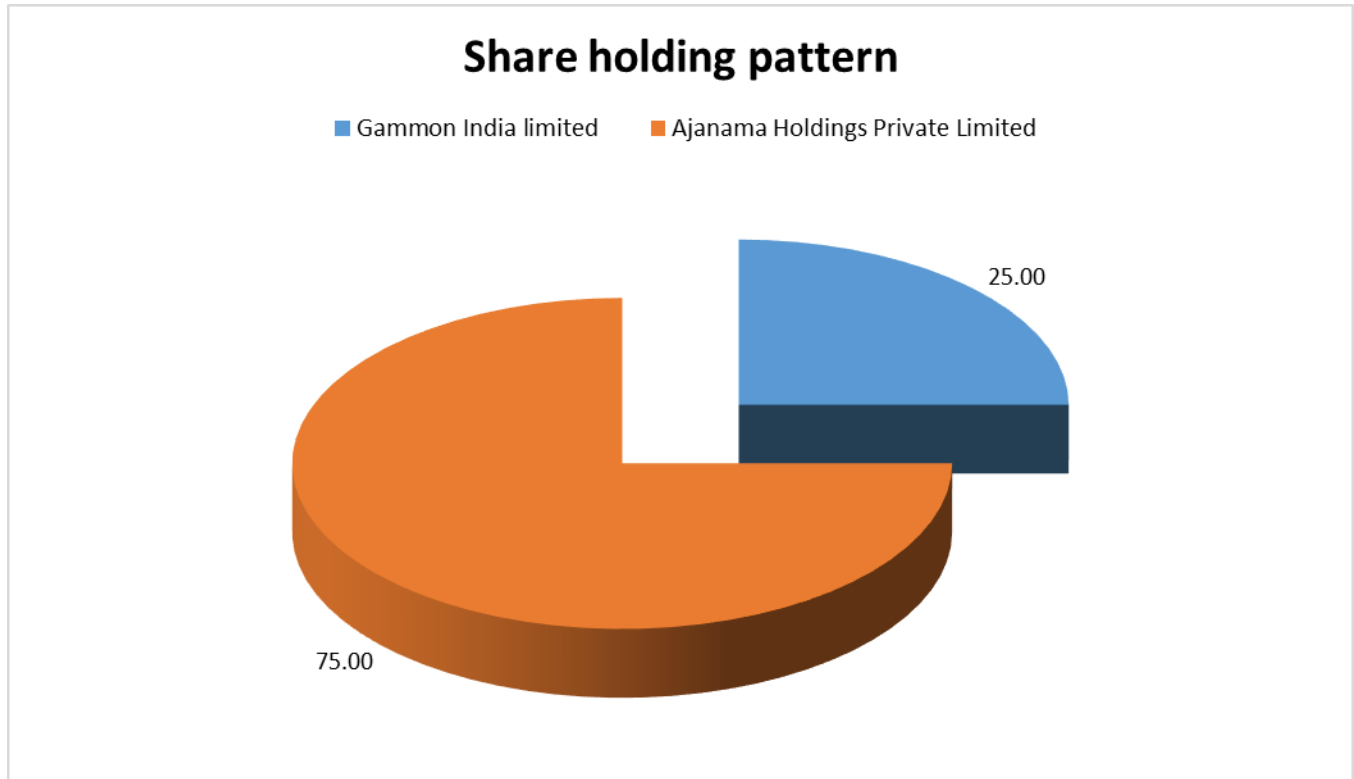
| | |
|------------------------------|--|
| Name : | Ms. Anupriya Garg |
| Designation : | Company Secretary |
| Address : | 703, Yamuna Tower 5, Sector D-6, Vasant Kunj Delhi-110070, India |
| Date of Appointment : | 29.06.2018 |
| PAN No.: | AKJPG8508Q |
| Name : | Mr. Rajesh Neelakantan |
| Designation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

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

| Names of Shareholders | No. of Shares | Percentage of Holding |
|----------------------------------|----------------------|------------------------------|
| Gammon India limited | 50000 | 25.00 |
| Ajanama Holdings Private Limited | 150000 | 75.00 |
| Total | 200000 | 100.00 |

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AS ON: 30.10.2018

| Names of Allottee | No. of Shares |
|----------------------|---------------|
| Gammon India limited | 725000 |
| Total | 725000 |

AS ON: 29.09.2017

| Equity Share Breakup | Percentage of Holding |
|----------------------------|-----------------------|
| Category | |
| Promoters – Body Corporate | 100.00 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|---------------------------|---|---|
| Line of Business : | 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] | |
| Products : | ITC Code No. | Product Descriptions |
| | 73082020 | Manufacturing Poles and Mast |
| | 73082020 | Tower for transmission lines |
| | 99532424 | Long distance High tension electric power transmission lines (cables) |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Not Divulged | |
| Purchasing : | Not Divulged | |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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

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| | Since how long known: | -- | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|----------------------|--|--|-----------------------------------|--|----|----------------------------|---------|--------------------------------|-----------------------|------------------------|--|-------------------|---|---|------------------------------|---|----|---|----------|---------------------------|--------------|-----------------|-----------------|
| | Maximum limit dealt: | -- | | | | | | | | | | | | | | | | | | | | | | | | |
| | Experience: | -- | | | | | | | | | | | | | | | | | | | | | | | | |
| | Remark | -- | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | Not Divulged | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name:</td> <td>ICICI Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>Nagpur Branch, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>005905017585 [Not confirmed with banker]</td> </tr> <tr> <td>IFSC Code:</td> <td>ICIC0000059 [Not confirmed with banker]</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table> | | Bank Name: | ICICI Bank Limited | Branch: | Nagpur Branch, Maharashtra, India | Person Name (with Designation): | -- | Contact Number: | -- | Name of Account Holder: | -- | Account Number: | 005905017585 [Not confirmed with banker] | IFSC Code: | ICIC0000059 [Not confirmed with banker] | Account Since (Date/ Year of A/c Opening): | -- | Average Balance Maintained (Optional): | -- | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | Account Operation: | -- | Remarks: | -- |
| Bank Name: | ICICI Bank Limited | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch: | Nagpur Branch, Maharashtra, India | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (with Designation): | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number: | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Account Holder: | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number: | 005905017585 [Not confirmed with banker] | | | | | | | | | | | | | | | | | | | | | | | | | |
| IFSC Code: | ICIC0000059 [Not confirmed with banker] | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Since (Date/ Year of A/c Opening): | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Balance Maintained (Optional): | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Operation: | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remarks: | -- | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facilities : | <table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> <th>31.03.2016 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Non-convertible debentures</td> <td>154.900</td> <td>154.900</td> </tr> <tr> <td>Term loans from banks</td> <td>2778.500</td> <td>2778.500</td> </tr> <tr> <td></td> <td>1879.400</td> <td>2208.900</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>1879.400</td> <td>2208.900</td> </tr> <tr> <td>Total</td> <td>4812.800</td> <td>5142.300</td> </tr> </tbody> </table> | | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) | LONG-TERM BORROWINGS | | | Non-convertible debentures | 154.900 | 154.900 | Term loans from banks | 2778.500 | 2778.500 | | 1879.400 | 2208.900 | SHORT TERM BORROWINGS | | | Loans repayable on demand from banks | 1879.400 | 2208.900 | Total | 4812.800 | 5142.300 |
| SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) | | | | | | | | | | | | | | | | | | | | | | | | |
| LONG-TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-convertible debentures | 154.900 | 154.900 | | | | | | | | | | | | | | | | | | | | | | | | |
| Term loans from banks | 2778.500 | 2778.500 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1879.400 | 2208.900 | | | | | | | | | | | | | | | | | | | | | | | | |
| SHORT TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans repayable on demand from banks | 1879.400 | 2208.900 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 4812.800 | 5142.300 | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--------------------------------|--|
| Financial Institution : | IDBI Trusteeship Services Limited |
| Auditors 1: | |
| Name : | G. Shah and Associates Chartered Accountants |
| Address : | A 303, Shaheen Chambers, Off J P Road, Andheri [West], Mumbai-400058, Maharashtra, India |
| PAN No.: | AAAFM5743Q |

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| | |
|--------------------------------|--|
| Auditors 2: | |
| Name : | Vinod Modi and Associates Chartered Accountants |
| Address : | 60, Swastik Plaza, V L Mehta Road, Juhu, Mumbai- 400049, Maharashtra, India |
| PAN No.: | AAAFM5743Q |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding company : | Ajanma Holdings Private Limited [U72200MH1989PTC054330] |
| Associate company : | <ul style="list-style-type: none"> • ATSL Infrastructure Projects Limited [U45400MH2007PLC169995] • Gammon India Limited [L74999MH1922PLC000997] • Gammon Infrastructure Projects Limited [L45203MH2001PLC131728] • Gammon Transmission Limited [U45204MH2009PLC195888] • SAE Gammon Consortium • SAE Powerlines SRL |
| Joint venture company : | <ul style="list-style-type: none"> • ATSL SAE Consortium Tanzania • Consortium of Jyoti & Gammon • Gammon FACP JV • SAE Gammon Consortium Togo & Benin |

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

| SOURCES OF FUNDS | 31.03.2017 [12 Months] | 31.03.2016 [18 Months] | 30.09.2014 |
|---|---|---|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (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 |
| Total Shareholders' Funds (1) + (2) | 1423.000 | 734.600 | 5.392 |
| (3) Non-Current Liabilities | | | |
| (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 |
| Total Non-current Liabilities (3) | 4547.900 | 4451.200 | 401.951 |
| (4) Current Liabilities | | | |
| (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 |
| Total Current Liabilities (4) | 10158.900 | 8419.900 | 695.434 |
| TOTAL | 16129.800 | 13605.700 | 1102.777 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (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 |
| Total Non-Current Assets | 4870.200 | 5185.500 | 451.797 |

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| | | | |
|-----------------------------------|------------------|------------------|-----------------|
| (2) Current assets | | | |
| (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 |
| Total Current Assets | 11259.600 | 8420.200 | 650.980 |
| | | | |
| TOTAL | 16129.800 | 13605.700 | 1102.777 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 [12 Months] | 31.03.2016 [18 Months] | 30.09.2014 |
|------------------|---|-----------------------------------|-----------------------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 13655.700 | 3333.400 | 631.277 |
| | Other Income | 53.000 | 19.200 | 1.590 |
| | TOTAL | 13708.700 | 3352.600 | 632.867 |
| | | | | |
| Less | EXPENSES | | | |
| | 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 |
| | TOTAL | 12102.800 | 2941.900 | 572.032 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1605.900 | 410.700 | 60.835 |
| | | | | |
| Less | FINANCIAL EXPENSES | 782.400 | 285.400 | 54.106 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 823.500 | 125.300 | 6.729 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 266.300 | 102.300 | 15.592 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 557.200 | 23.000 | (8.863) |
| | | | | |
| Less | TAX | 48.200 | (65.700) | 0.068 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 509.000 | 88.700 | (8.931) |

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| Earnings/ (Loss) Per Share (INR) | | | | |
|---|----------------|---------------|---------------|----------------|
| | Basic | 424.24 | 243.37 | (29.00) |
| | Diluted | 240.65 | 243.37 | (29.00) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2017 [12 Months] | 31.03.2016 [18 Months] | 30.09.2014 |
|--|-----------------------------------|-----------------------------------|-------------------|
| 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

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

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 [12 Months] | 31.03.2016 [18 Months] | 30.09.2014 |
|--|-----------------------------------|-----------------------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 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

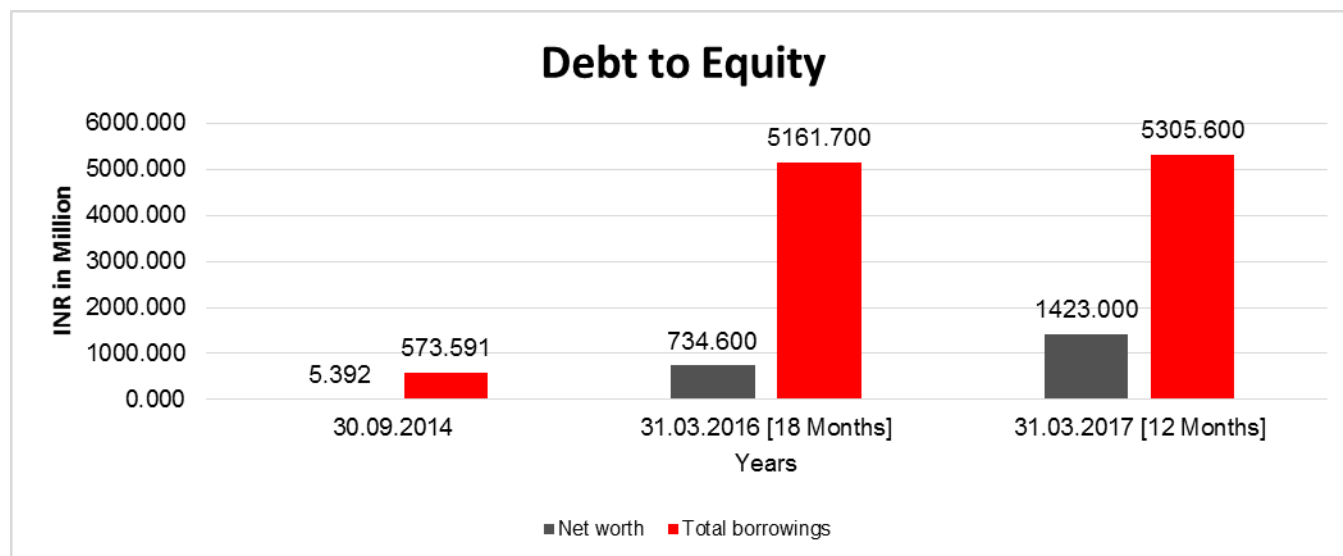
| PARTICULARS | | 31.03.2017 [12 Months] | 31.03.2016 [18 Months] | 30.09.2014 |
|---|--|---------------------------|---------------------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.11 | 1.00 | 0.94 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 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]

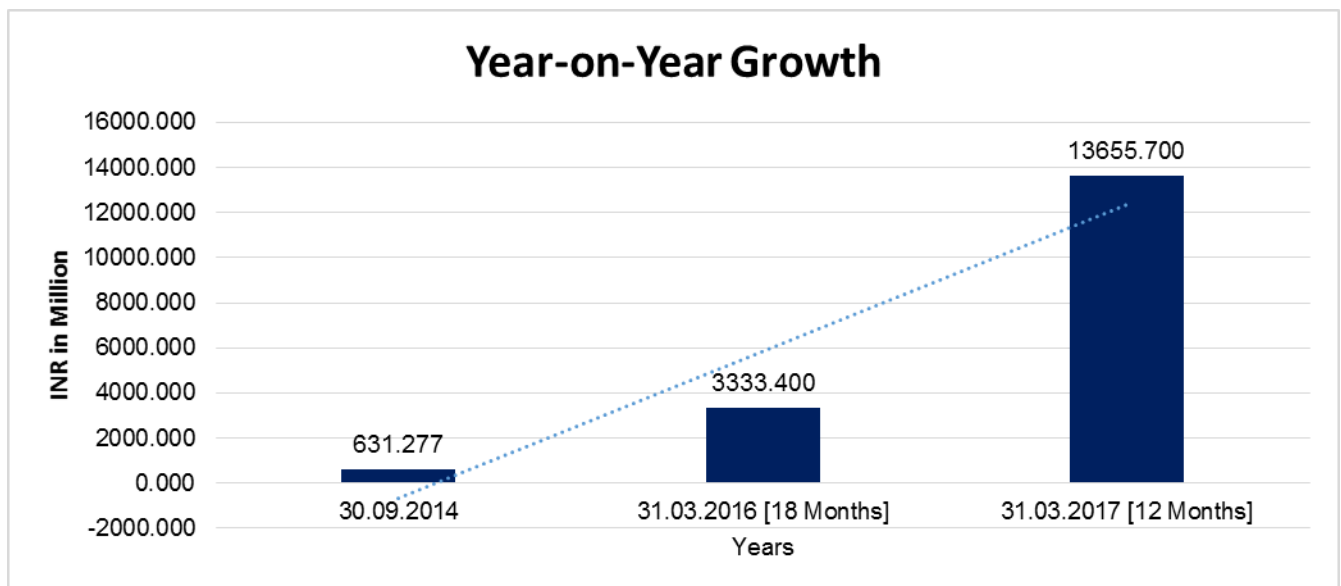
DEBT EQUITY RATIO

| 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 |
| 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 |
| Net worth | 5.392 | 734.600 | 1423.000 |
| long-term borrowings | 400.000 | 2933.400 | 2933.400 |
| Short term borrowings | 173.591 | 2228.300 | 2372.200 |
| Total borrowings | 573.591 | 5161.700 | 5305.600 |
| Debt/Equity ratio | 106.378 | 7.027 | 3.728 |



YEAR-ON-YEAR GROWTH

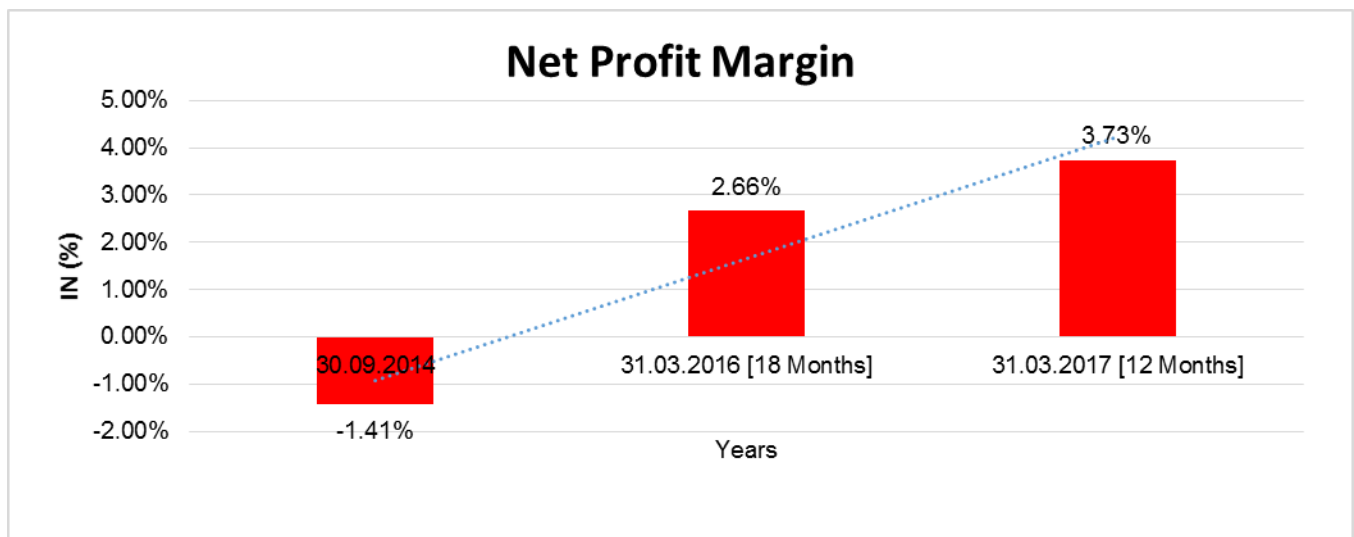
| Net Profit Margin | 30.09.2014 | 31.03.2016 [18 Months] | 31.03.2017 [12 Months] |
|-------------------|----------------|---------------------------|---------------------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 631.277 | 3333.400 | 13655.700 |
| | | 428.041 | 309.663 |



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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 |
| | (1.41%) | 2.66% | 3.73% |



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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 | CHAR GE ID | CHAR GE HOLDE R NAME | DATE OF CREATI ON | DATE OF MODIFIC ATION | DATE OF SATISF ACTION | AMOUNT | ADDRESS |
| 1 | G9 046 232 6 | 100067 260 | IDBI TRUST EESHI P SERVI CES LIMITE D | 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) |
|--------------------------------|--------------------------------|--------------------------------|
| SHORT TERM BORROWINGS | | |
| Loans repayable on demand from | 492.800 | 19.400 |
| Total | 492.800 | 19.400 |

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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 |
| Total | 6191.000 | 6019.100 |

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 71.81 |
| UK Pound | 1 | INR 94.16 |
| Euro | 1 | INR 83.98 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | NSG |
| Report Prepared by : | 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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