

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

**Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2025, of Transrail Lighting Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,

The Board of Directors of  
Transrail Lighting Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Transrail Lighting Limited ("the Company") for the quarter ended June 30, 2025, in which are incorporated the financial results for the quarter ended on that date reviewed by branch auditors of the Company's branches located at Afghanistan, Benin, Bangladesh, Cameroon, Gambia, Ghana, Kenya, Italy, Jordan, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Thailand, Togo, Tanzania, Uganda, Bhutan, Abu Dhabi and Eswatini, which are included in the accompanying statement of Unaudited Standalone Financial Results being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (The Listing Regulations).

**2. Management's responsibility**

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this Statement of Unaudited Standalone Financial Results based on our review.

**3. Auditor's Responsibility**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material



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misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## 5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matters

- a) We did not review the financial results of 23 Branches included in the Unaudited Standalone Financial Results of the Company whose financial results reflect total revenues of Rs. 413.95 crores and total net profit after tax of Rs. 8.06 crores for the quarter ended on that date, as considered in the Unaudited Standalone Financial Results. The Financial Results of these branches have been reviewed by the branch auditors whose report has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and our report, in so far as it relates to the aforesaid branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

All the above stated branches are located outside India. Their financial results have been prepared in accordance with accounting principles generally accepted in their respective countries.





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The financials results stated above have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our audit report in so far as it relates to the balances and affairs of such branches located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

- b) The Statement includes the results for the quarter ended March 31, 2025, which are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the financial year, which were subject to limited review by us.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 107023W

Aparna Gandhi

Partner

Membership No.: 049687

Mumbai, Dated: August 05, 2025

UDIN: 25049687BMKTGW1447



**Transrail Lighting Limited**  
**CIN: L31506MH2008PLC179012**  
**Statement of Standalone Financial Results for the Quarter ended June 30, 2025**  
*(All figures are Rupees in Crores unless otherwise stated)*

Particulars	For the Quarter ended			For the Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Refer Note 3)	(Audited)	(Audited)
I Revenue from Operations	1,632.56	1,906.62	896.90	5,212.11
II Other Operating Revenue	22.77	39.37	18.88	95.52
III Other Income	11.97	16.03	13.91	48.01
IV <b>Total Income (I+II+III)</b>	<b>1,667.30</b>	<b>1,962.02</b>	<b>929.69</b>	<b>5,355.64</b>
V Expenses:				
Cost of Materials Consumed	801.87	911.84	480.17	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117.97)	32.66	(31.29)	(45.77)
Sub-contracting Expenses	411.03	383.42	131.51	903.43
Employee Benefits Expense	77.77	71.35	54.71	256.96
Finance Costs	49.55	59.11	43.87	197.74
Depreciation & Amortisation	14.58	16.14	12.63	56.24
Other Expenses	280.72	312.81	157.87	897.77
<b>Total Expenses</b>	<b>1,517.55</b>	<b>1,787.33</b>	<b>849.47</b>	<b>4,880.90</b>
VI <b>Profit Before Tax (IV-V)</b>	<b>149.75</b>	<b>174.69</b>	<b>80.22</b>	<b>474.74</b>
VII Tax Expense	41.00	50.08	25.75	140.40
1. Current Tax	41.00	50.08	25.75	132.08
2. Deferred Tax Liability / (Asset)	-	-	-	-
3. (Excess) / Short Provision of Tax	-	-	-	8.32
VIII <b>Profit for the period (VI-VII)</b>	<b>108.75</b>	<b>124.61</b>	<b>54.47</b>	<b>334.34</b>
IX Other Comprehensive Income / (Loss)				
A Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of the Financial Statements of Foreign Operations	(2.40)	2.92	13.71	8.82
	(2.40)	2.92	13.71	8.82
B Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(0.12)	(0.42)	0.22	(0.67)
	(0.12)	(0.42)	0.22	(0.67)
<b>Total Other Comprehensive Income (A+B)</b>	<b>(2.52)</b>	<b>2.50</b>	<b>13.93</b>	<b>8.15</b>
X <b>Total Comprehensive Income for the period (VIII+IX)</b>	<b>106.23</b>	<b>127.11</b>	<b>68.40</b>	<b>342.49</b>
XI Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	26.85	24.79	26.85
XII Other Equity				1,889.57
XIII Earning Per Equity Share (not annualised except for the year ended March)				
(i) Par Value (Rs.)	2.00	2.00	2.00	2.00
(ii) Basic (Rs.)	8.10	9.81	4.39	26.33
(iii) Diluted (Rs.)	8.05	9.75	4.39	26.17

See accompanying notes forming part of the Standalone financial result




**TRANSRAIL LIGHTING LIMITED**

**Corporate & Registered Office :**

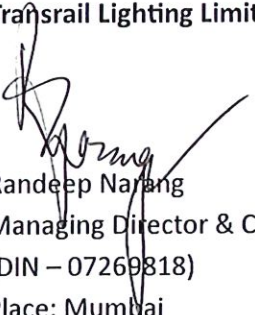
501 A, B, C, E Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India  
Tel: +91 22 61979600 | Fax: +91 22 61979666 | Web: www.transrail.in | CIN: U31506MH2008PLC179012.



**Notes:**

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at their meeting held on August 05, 2025.
2. The above unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statutory Auditors of the Company have carried out a limited review of the standalone financial results for the quarter ended June 30, 2025 and have issued an unmodified review report thereon. The figures for the quarter ended as on March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter for the respective financial year. Also, the figures for the third quarter were subject to limited review.
4. In accordance with Ind AS-108 "Operating Segments", the operations of the Company are categorised in one segment viz Engineering, Procurement and Construction business (EPC).
5. During the quarter ended June 30, 2025, the Board of directors, at their meeting held on May 23, 2025 has recommended dividend of Rs. 0.80 per equity share of the face value of Rs. 2 each aggregating to Rs. 10.74 crore for the financial year ended March 31, 2025, subject to approval in the ensuing Annual General Meeting.
6. Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

**For and behalf and the board of directors of  
Transrail Lighting Limited**

  
Randeep Narang  
Managing Director & CEO  
(DIN – 07269818)  
Place: Mumbai  
Date: August 05, 2025



**TRANSRAIL LIGHTING LIMITED**

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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025, of Transrail Lighting Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,  
The Board of Directors of  
Transrail Lighting Limited

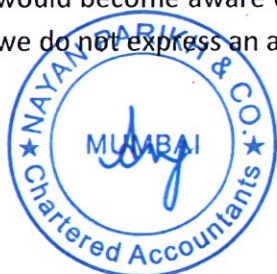
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Transrail Lighting Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**2. Management's responsibility**

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations.

**3. Auditor's Responsibility**

Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Transrail Lighting Limited - Holding Company
	<b>Subsidiaries</b>
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Contracting LLC
	<b>Joint Ventures</b>
1	Transrail -FECF JV- Nigeria
2	Transrail Hanbaek Consortium
3	Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV -"REPL-TLL JV"
4	METCON-TLL JV
5	GECPL - TLL JV
6	ALTIS - TLL JV
7	TLL-ALTIS JV
8	ITD Cementation India Limited & Transrail Lighting Limited JV

## 6. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms



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of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. Other Matters

- a) We did not review the financial results of five subsidiaries included in the Unaudited Consolidated Financial Results of the Company whose financial results reflect total revenue of Rs. 7.86 crores and Net loss after tax of Rs. 3.70 crores for the quarter ended June 30, 2025, as considered in the consolidated financial results. These financial results, which have been reviewed by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our Conclusion on the unaudited consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

All the above stated subsidiaries are located outside India. Their financial results have been prepared in accordance with accounting principles generally accepted in their respective countries.

The financials results stated above have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our audit report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

- b) We did not review the financial results of five joint ventures whose financial statements reflect group share of net profit of Rs. 0.11 crores for the quarter ended June 30, 2025. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates





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to the amounts and disclosures included in respect of this joint venture, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 107023W

Aparna Gandhi

Partner

Membership No.: 049687

Mumbai, Dated: August 05, 2025

UDIN: 25049687BMKTGX1952



**Transrail Lighting Limited**

CIN: L31506MH2008PLC179012

Statement of consolidated financial results for the quarter ended June 30, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Quarter ended			For the Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Refer Note 3)	(Audited)	(Audited)
I Revenue from operations	1,637.06	1,906.65	896.90	5,212.24
II Other operating revenue	22.78	39.37	18.88	95.51
III Other income	11.40	14.65	13.93	45.45
IV Total income (I+II+III)	1,671.24	1,960.67	929.71	5,353.20
V Expenses:				
Cost of materials consumed	801.86	911.84	480.17	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117.98)	32.65	(31.29)	(45.77)
Sub-contracting expenses	414.73	379.29	132.21	901.70
Employee benefits expense	78.81	71.93	55.18	258.86
Finance costs	49.55	59.11	43.87	197.74
Depreciation & amortisation	14.62	16.22	12.67	56.48
Other expenses	283.57	314.27	159.85	905.07
Total expenses	1,525.16	1,785.31	852.66	4,888.61
VI Profit before share of profit of Joint venture and tax (IV-V)	146.08	175.36	77.05	464.59
VII Share of profit in joint venture	0.75	1.39	0.44	2.54
VIII Profit before tax (VI+VII)	146.83	176.75	77.49	467.13
IX Tax expense	41.01	50.18	25.75	140.50
1. Current tax	41.01	50.18	25.75	132.18
2. Deferred tax liability / (asset)	-	-	-	-
3. (Excess) / Short provision of tax	-	-	-	8.32
X Profit for the period (VIII-IX)	105.82	126.57	51.74	326.63
XI Other comprehensive income				
A Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of the financial statements of foreign operations	(9.53)	3.36	12.82	5.91
	(9.53)	3.36	12.82	5.91
B Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(0.12)	(0.42)	0.22	(0.67)
	(0.12)	(0.42)	0.22	(0.67)
Total other comprehensive income (A+B)	(9.65)	2.94	13.04	5.24
XII Total comprehensive income for the period (X+XI)	96.17	129.51	64.78	331.87
Profit for the year attributable to:				
Owners of the company	105.82	126.57	51.74	326.63
Non controlling interest	-	-	-	-
Other comprehensive income for the year attributable to:				
Owners of the company	(9.65)	2.94	13.04	5.24
Non controlling interest	-	-	-	-
Total comprehensive income for the year attributable to:				
Owners of the company	96.17	129.51	64.78	331.87
Non controlling interest	-	-	-	-
XIII Paid up equity capital (face value of Rs. 2 each)	26.85	26.85	24.79	26.85
XIV Other equity	-	-	-	1,854.22
XV Earning per equity share (not annualised except for the year ended March)				
(i) Par value (Rs.)	2.00	2.00	2.00	2.00
(ii) Basic (Rs.)	7.88	9.97	4.17	25.72
(iii) Diluted (Rs.)	7.83	9.91	4.17	25.56
See accompanying notes forming part of the consolidated financial results.				

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*[Handwritten Signature]*





**Notes:**

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at their meeting held on August 05, 2025.
2. The above unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statutory Auditors of the Company have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2025 and have issued an unmodified review report thereon. The figures for the quarter ended as on March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter for the respective financial year. Also, the figures for the third quarter were subject to limited review.
4. a) In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz. Engineering, Procurement and Construction business (EPC). The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

(₹ in Crore)

Particulars	Quarter ended			For the Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
In India	552.84	670.99	449.46	2,192.50
Outside India	1,084.22	1,235.65	447.44	3,019.75
<b>Total</b>	<b>1,637.06</b>	<b>1,906.64</b>	<b>896.90</b>	<b>5,212.24</b>

- b) The geographic information of the Non-current assets "outside India" being less than 10% of the total Non-current assets of the group and therefore, not disclosed separately.
5. During the quarter ended June 30, 2025, the Board of directors, at their meeting held on May 23, 2025 has recommended a dividend of Rs. 0.80 per equity share of face value Rs. 2 each aggregating to Rs. 10.74 crore for the year ended March 31, 2025, subject to approval in the ensuing Annual General Meeting.



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**Corporate & Registered Office :**

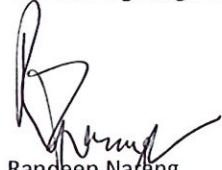
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Tel: +91 22 61979600 | Fax: +91 22 61979666 | Web: www.transrail.in | CIN: U31506MH2008PLC179012.

6. The above unaudited consolidated financial results include unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Transrail Lighting Limited - Holding Company
	<b>Subsidiaries</b>
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Contracting LLC
	<b>Joint Ventures</b>
1	Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)
2	Transrail Hanbaek Consortium
3	Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV -"REPL-TLL JV"
4	TLL Metcon Pravesh JV
5	Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)
6	ALTIS - TLL JV
7	TLL-ALTIS JV
8	ITD Cementation India Limited & Transrail Lighting Limited JV

7. Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

For and behalf and the board of directors of  
Transrail Lighting Limited



Randeep Narang  
Managing Director & CEO  
(DIN – 07269818)  
Place: Mumbai  
Date: August 05, 2025



## TRANSRAIL LIGHTING LIMITED

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