



10<sup>th</sup> February, 2025

To Sr. General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001  Scrip Code: 544317	To Sr. General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai - 400 051  Scrip Symbol: TRANSRAILL
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**Sub: Submission of Financial Results for 31<sup>st</sup> December, 2024, pursuant to Regulation 30 and Regulation 33 of SEBI LODR**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today, i.e., 10<sup>th</sup> February, 2025 has inter alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 and in this regards, please find attached herewith following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2024 and
2. Limited Review Report thereon, issued by the Auditors of the Company

You are requested to kindly take the aforementioned on record and oblige.

**For Transrail Lighting Limited**

**Gandhali Upadhye  
Company Secretary and Compliance Officer**

**Encl:** As above

**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 | Web: www.transrail.in | CIN: U31506MH2008PLC179012

# 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 and nine months ended December 31, 2024, 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 and nine months ended December 31, 2024, in which are incorporated the financial results for the quarter and nine months 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 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. Conclusion

Based on our review conducted as above, 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.

#### 5. Other Matters

a) We did not review the financial results of 22 Branches included in the Unaudited Standalone Financial Results of the Company whose financial results reflect total assets as at December 31, 2024 of Rs. 1,016.10 6crores, total revenues of Rs. 555.01 crores and total net profit after tax of Rs. 70.23 crores for the nine months 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.

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



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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) Attention is drawn to the fact that the figures for the quarter and nine months ended December 31, 2023, as reported in these financial results have been prepared by the management but have not been subjected to our Limited Review.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 107023W

*Aparna Gandhi*

Aparna Gandhi

Partner

Membership No.: 049687

Mumbai, Dated: February 10, 2025

UDIN: 25049687BMKTBP7486



Transrail Lighting Limited  
CIN:U31506MH2008PLC179012  
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024  
(All figures are Rupees in Crores unless otherwise stated)

Particulars	Quarter ended			Nine Months ended		For the Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
I Revenue from Operations	1,340.25	1,068.33	823.01	3,305.48	2,636.55	4,009.23
II Other Operating Revenue	17.20	20.07	14.30	56.15	47.56	67.29
III Other Income	9.87	8.20	14.79	31.98	29.96	53.97
IV <b>Total Income (I+II+III)</b>	<b>1,367.32</b>	<b>1,096.60</b>	<b>852.10</b>	<b>3,393.61</b>	<b>2,714.07</b>	<b>4,130.49</b>
V Expenses:						
Cost of Materials Consumed	677.04	545.48	482.36	1,702.69	1,579.97	2,245.39
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.24)	(8.90)	(22.37)	(78.43)	(80.97)	(37.08)
Sub-contracting Expenses	254.95	133.55	91.93	520.01	274.12	498.73
Employee Benefits Expense	61.05	69.84	45.70	185.61	142.10	197.78
Finance Costs	48.58	46.17	42.21	138.63	121.61	162.59
Depreciation & Amortisation	14.12	13.34	12.18	40.10	37.59	50.14
Other Expenses	219.25	207.83	141.30	584.96	471.39	693.41
<b>Total Expenses</b>	<b>1,236.75</b>	<b>1,007.31</b>	<b>793.31</b>	<b>3,093.57</b>	<b>2,545.81</b>	<b>3,810.96</b>
VI <b>Profit Before Tax (IV-V)</b>	<b>130.57</b>	<b>89.29</b>	<b>58.79</b>	<b>300.04</b>	<b>168.26</b>	<b>319.53</b>
VII Tax Expense	33.00	31.57	11.97	90.32	45.15	84.87
1. Current Tax	33.00	23.25	11.97	82.00	45.15	84.87
2. Deferred Tax Liability / (Asset)	-	-	-	-	-	-
3. (Excess) / Short Provision of Tax	-	8.32	-	8.32	-	-
VIII <b>Profit for the period (VI-VII)</b>	<b>97.57</b>	<b>57.72</b>	<b>46.82</b>	<b>209.72</b>	<b>123.11</b>	<b>234.66</b>
IX <b>Other Comprehensive Income</b>						
A <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>						
Exchange differences on translation of the Financial Statements of Foreign Operations	(5.19)	(2.61)	(0.75)	5.90	(0.47)	8.11
	(5.19)	(2.61)	(0.75)	5.90	(0.47)	8.11
B <b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.33	(0.80)	(0.15)	(0.25)	(0.65)	(0.73)
	0.33	(0.80)	(0.15)	(0.25)	(0.65)	(0.73)
<b>Total Other Comprehensive Income (A+B)</b>	<b>(4.86)</b>	<b>(3.41)</b>	<b>(0.90)</b>	<b>5.65</b>	<b>(1.12)</b>	<b>7.38</b>
X <b>Total Comprehensive Income for the period (VIII+IX)</b>	<b>92.71</b>	<b>54.31</b>	<b>45.92</b>	<b>215.37</b>	<b>121.99</b>	<b>242.04</b>
XI Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	25.00	24.79	26.85	24.79	24.79
XII Other Equity						1,139.06
XIII <b>Earning Per Equity Share for Continuing Operations (not annualised)</b>						
(i) Par Value (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
(ii) Basic (Rs.)	7.83	4.65	3.99	16.83	10.48	19.71
(iii) Diluted (Rs.)	7.78	4.65	3.99	16.72	10.48	19.71






## TRANSRAIL LIGHTING LIMITED

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**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 February 10, 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified report thereon. The Financials and other financial information for the quarter and nine months ended December 31, 2023 are presented based on the information compiled by the management in accordance with the Ind AS 34 and have not been subjected to limited review. However, management has prepared the results for the said period applying consistent accounting policies.
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 December 31, 2024, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value Rs. 2 each at an issue price Rs. 432 (including a share premium of Rs. 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to Rs. 400 crore and an offer for sale of 10,160,000 equity shares by selling shareholders aggregating to Rs. 438.91 crore, totalling to Rs. 838.91 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 27, 2024.
6. During the previous quarter ended September 30, 2024, the Company issued 10,33,057 equity shares of face value of Rs. 2 each at a premium of Rs 482 each by way of a Preferential Issue on Private Placement basis.
7. During the previous quarter ended September 30, 2024, the Board has declared dividend of Rs. 1.50 per equity share of the face value of Rs. 2 each for the financial year ended March 31,2024 and it has been approved by the shareholders in the Annual General Meeting held on July 01, 2024.




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8. 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: February 10, 2025



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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024, 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 and nine months ended December 31, 2024 ("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





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would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 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.
- 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

## 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 assets of Rs. 17.01 crores as at December 31, 2024, total revenue of Rs. 12.77 crores and Net loss after tax of Rs. 5.38 crores for the nine months ended December 31, 2024, 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 four joint ventures whose financial statements reflect group share of net profit of Rs. 0.27 crores for the nine months ended December 31, 2024. These unaudited financial results have been reviewed by other auditors whose reports



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have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates 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*

Aparna Gandhi

Partner

Membership No.: 049687

Mumbai, Dated: February 10, 2025

UDIN: 25049687BMKT806091



Transrail Lighting Limited

CIN:U31506MH2008PLC179012

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Quarter ended			Nine Months ended		For the Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Unaudited)	(Reviewed)	(Unaudited)	(Audited)
I Revenue from Operations	1,340.36	1,068.33	823.01	3,305.60	2,636.55	4,009.23
II Other Operating Revenue	17.20	20.07	14.30	56.14	47.56	67.29
III Other Income	9.21	7.66	15.09	30.80	29.06	53.48
IV Total Income (I+II+III)	1,366.77	1,096.06	852.40	3,392.54	2,713.17	4,130.00
V Expenses:						
Cost of Materials Consumed	677.04	545.48	482.36	1,702.69	1,579.97	2,245.39
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.24)	(8.90)	(22.37)	(78.43)	(80.97)	(37.08)
Sub-contracting Expenses	256.06	134.14	93.02	522.41	274.34	499.65
Employee Benefits Expense	61.57	70.18	45.81	186.94	142.39	198.51
Finance Costs	48.59	46.17	42.21	138.63	121.61	162.59
Depreciation & Amortisation	14.19	13.40	12.23	40.26	37.71	50.31
Other Expenses	221.81	209.14	142.30	590.80	472.24	694.81
Total Expenses	1,241.02	1,009.61	795.56	3,103.30	2,547.29	3,814.19
VI Profit before share of profit of Joint venture and Tax (IV-V)	125.74	86.45	56.84	289.24	165.88	315.81
VII Share of profit of Joint venture and Associate	0.49	0.23	3.72	1.16	12.75	2.31
VIII Profit Before Tax (VI+VII)	126.24	86.68	60.56	290.40	178.63	318.12
IX Tax Expense	33.00	31.57	11.97	90.32	45.15	84.92
1. Current Tax	33.00	23.25	11.97	82.00	45.15	84.92
2. Deferred Tax Liability / (Asset)	-	-	-	-	-	-
3. (Excess) / Short Provision of Tax	-	8.32	-	8.32	-	-
X Profit for the period (VIII-IX)	93.24	55.11	48.59	200.08	133.48	233.20
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	(7.73)	(2.56)	(1.47)	2.53	(9.71)	(5.77)
	(7.73)	(2.56)	(1.47)	2.53	(9.71)	(5.77)
B Net 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)	0.33	(0.80)	(0.15)	(0.25)	(0.65)	(0.73)
	0.33	(0.80)	(0.15)	(0.25)	(0.65)	(0.73)
Total Other Comprehensive Income (A+B)	(7.40)	(3.36)	(1.62)	2.28	(10.36)	(6.50)
XII Total Comprehensive Income for the period (X+XI)	85.84	51.75	46.97	202.36	123.12	226.70
Profit for the year attributable to:						
Owners of the Company	93.24	55.11	48.59	200.08	133.48	233.20
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income for the year attributable to:						
Owners of the Company	(7.40)	(3.36)	(1.62)	2.28	(10.36)	(6.50)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income for the year attributable to:						
Owners of the Company	85.84	51.75	46.97	202.36	123.12	226.70
Non Controlling Interest	-	-	-	-	-	-
XIII Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	25.00	24.79	26.85	24.79	24.79
XIV Other Equity	-	-	-	-	-	1,114.32
XV Earning Per Equity Share for Continuing Operations (not annualised)						
(i) Par Value (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
(ii) Basic (Rs.)	7.48	4.44	4.26	16.05	11.37	19.59
(iii) Diluted (Rs.)	7.43	4.44	4.26	15.95	11.37	19.59





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**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 February 10, 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, and have issued an unmodified report thereon. The Financials and other financial information for the quarter and nine months ended December 31, 2023 are presented based on the information compiled by the management in accordance with the Ind AS 34 and have not been subjected to limited review. However, management has prepared the results for the said period applying consistent accounting policies.
4. 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 Group's country of domicile and other countries is tabulated hereunder:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		For the Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
In India	530.83	541.21	472.90	1,521.50	1,273.41	1,661.92
Outside India	809.53	527.12	350.11	1,784.10	1,363.14	2,347.31
<b>Total</b>	<b>1,340.36</b>	<b>1,068.33</b>	<b>823.01</b>	<b>3,305.60</b>	<b>2,636.55</b>	<b>4,009.23</b>

5. During the quarter ended December 31, 2024, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value Rs. 2 each at an issue price Rs. 432 (including a share premium of Rs. 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to Rs. 400 crore and an offer for sale of 10,160,000 equity shares by the selling shareholder aggregating to Rs. 438.91 crore, totalling to Rs. 838.91 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024.

**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.

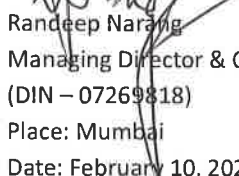


6. During the previous quarter ended September 30, 2024, the Company issued 10,33,057 equity shares of face value of Rs. 2 each at the premium of Rs. 482 each by way of a Preferential Issue on a Private Placement basis.
7. During the previous quarter ended September 2024, The Board has declared dividend of Rs. 1.50 per equity share of the face value of Rs. 2 each for the financial year ended March 31, 2024 and it has been approved by the shareholders in the Annual General Meeting held on July 01, 2024.
8. 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 -FECF JV- Nigeria
2	Transrail Hanbaek Consortium
3	Railsys Engineers Pvt. Ltd. - Transrial lighting Ltd. JV -"REPL-TLL JV"
4	METCON-TLL JV
5	GECPL - TLL JV
6	ALTIS - TLL JV
7	TLL-ALTIS JV

9. 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: February 10, 2025



## TRANSRAIL LIGHTING LIMITED

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