



11th November, 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.: Outcome of the Board Meeting held on 11th November, 2025

Ref.: Intimation under Regulation 30 and 33 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir / Madam,

Pursuant to the provisions of SEBI Listing Regulations, it is hereby informed that the Board of Directors of Transrail Lighting Limited (“the Company”) at their meeting held today i.e. Tuesday, 11th November 2025 have inter-alia considered and approved following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September 2025. A copy of the same along with the Limited Review Report received from the Statutory Auditors Report thereon is enclosed herewith as **Annexure I**.
2. The Company has approved to invest 32% in Equity Share Capital of CEDEC Engineering Private Limited” (“CEDEC”), a company incorporated under the Companies Act, 2013 at a consideration and investment of an amount not exceeding INR 37 Lakhs in the form of Equity. The details required to be disclosed under Regulation 30 of the LODR Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD-2/CIR/P0155 dated 11th November, 2024 are enclosed as **Annexure II**.
3. Noted resignation of Mrs. Vita Dani (DIN: 00032396) as a Non-Executive Non-Independent Director (Nominee of Asiana Fund I) of the Company with effect from close of business hours on 10th November, 2025. The details required to be disclosed under Regulation 30 of the LODR Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD-2/CIR/P0155 dated 11th November, 2024 are enclosed **Annexure III**

The meeting commenced at 03:05 p.m. and concluded at 04:15 p.m.

For Transrail Lighting Limited

Monica Gandhi
Company Secretary & Compliance Officer

Encl: A/a

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: L31506MH2008PLC179012

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND 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 half year ended September 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 and half year ended September 30, 2025, in which are incorporated the financial results for the quarter and half year ended on that date reviewed by branch auditors of the Company's branches located at Abu Dhabi, Afghanistan, Benin, Bangladesh, Bhutan, Botswana, Cameroon, Gambhria, Ghana, Eswatini, Ethiopia, Kenya, Italy, Jordon, Mali, Mozambique, Nepal, Nicaragua, Niger, Philippines, Suriname, Thailand, Togo, Tanzania and Uganda, which are included in the accompanying statement of Standalone Unaudited 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 of Unaudited Standalone Financial Results 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matter

We did not review the financial results of 26 Branches included in the Unaudited Standalone Financial Results of the Company whose financial results reflect total assets as at September 30, 2025 of Rs. 1,015.77 crores, total revenues of Rs. 911.36 crores and net cash inflow of Rs. 2.31 crores for the half year 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 accepted in India.



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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.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration Number: 107023W



Aparna Gandhi

Partner

Membership No.: 049687

Mumbai, Dated: November 11, 2025

UDIN: 25049687BMKTJK6188



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

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I Revenue from Operations	1,537.91	1,632.56	1,068.33	3,170.47	1,965.23	5,212.11
II Other Operating Revenue	26.72	22.77	20.07	49.49	38.95	95.52
III Other Income	14.56	11.97	8.20	26.53	22.11	48.01
IV Total Income (I+II+III)	1,579.19	1,667.30	1,096.60	3,246.49	2,026.29	5,355.64
V Expenses:						
Cost of Materials Consumed	707.04	801.87	545.48	1,508.91	1,025.65	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.26)	(117.97)	(8.90)	(170.23)	(40.19)	(45.77)
Sub-contracting Expenses	438.88	411.03	133.55	849.91	265.06	903.43
Employee Benefits Expense	80.22	77.77	69.84	157.99	124.55	256.96
Finance Costs	60.33	49.55	46.17	109.88	90.04	197.74
Depreciation & Amortisation	14.69	14.58	13.34	29.27	25.98	56.24
Other Expenses	205.88	280.72	207.83	486.60	365.71	897.77
Total Expenses	1,454.78	1,517.55	1,007.31	2,972.33	1,856.80	4,880.90
VI Profit Before Tax (IV-V)	124.41	149.75	89.29	274.16	169.49	474.74
VII Tax Expense	34.04	41.00	31.57	75.04	57.32	140.40
1. Current Tax	34.04	41.00	23.25	75.04	49.00	132.08
2. Deferred Tax Liability / (Asset)	-	-	-	-	-	-
3. (Excess) / Short Provision of Tax	-	-	8.32	-	8.32	8.32
VIII Profit for the period (VI-VII)	90.37	108.75	57.72	199.12	112.17	334.34
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	5.43	(2.40)	(2.61)	3.03	11.09	8.82
	5.43	(2.40)	(2.61)	3.03	11.09	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)	0.27	(0.12)	(0.80)	0.15	(0.58)	(0.67)
	0.27	(0.12)	(0.80)	0.15	(0.58)	(0.67)
Total Other Comprehensive Income (A+B)	5.70	(2.52)	(3.41)	3.18	10.51	8.15
X Total Comprehensive Income for the period (VIII+IX)	96.07	106.23	54.31	202.30	122.68	342.49
XI Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	26.85	25.00	26.85	25.00	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	2.00	2.00
(ii) Basic (Rs.)	6.73	8.10	4.65	14.83	9.04	26.33
(iii) Diluted (Rs.)	6.68	8.05	4.65	14.73	9.04	26.17

See accompanying notes forming part of the Standalone financial result




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Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Statement of Standalone Assets and Liabilities
(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at September 30, 2025 (Reviewed)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	471.58	406.80
(b) Right-of-use Asset	18.61	16.79
(c) Capital Work-in-Progress	46.57	12.34
(d) Other Intangible Assets	0.16	0.00
(e) Financial Assets		
(i) Investments	1.83	1.83
(ii) Trade Receivables	-	-
(iii) Loans	30.35	106.97
(iv) Others	168.47	120.08
(f) Other Non-current Assets	39.90	53.80
(g) Deferred Tax Assets (Net)	-	-
	777.47	718.61
(2) Current Assets		
(a) Inventories	796.70	537.67
(b) Financial Assets		
(i) Investments	0.55	0.50
(ii) Trade Receivables	1,476.02	1,317.14
(iii) Cash and Cash Equivalents	84.68	140.16
(iv) Bank Balances other than (iii) above	396.66	479.47
(v) Loans	79.40	0.19
(vi) Others	70.22	36.95
(c) Contract Assets	2,673.15	2,521.97
(d) Other Current Assets	458.67	518.62
	6,036.05	5,552.67
Assets held for sale	-	-
Total Assets	6,813.52	6,271.28
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	26.85	26.85
(b) Other Equity	2,081.85	1,889.57
	2,108.70	1,916.42
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	67.46	38.53
(ii) Lease Liabilities	10.53	9.59
(iii) Other Financial Liabilities	65.15	63.45
(b) Provisions	7.37	6.17
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	150.51	117.74
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	722.54	604.93
(ii) Lease Liabilities	9.13	7.54
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	106.46	81.40
Outstanding Dues other than Micro & Small Enterprises	2,399.81	2,263.50
(iv) Other Financial Liabilities	97.16	69.69
(b) Contract Liabilities	1,109.97	1,109.23
(c) Other Current Liabilities	37.99	36.86
(d) Provisions	51.61	51.29
(e) Current Tax Liabilities (Net)	19.64	12.68
	4,554.31	4,237.12
Total Equity and Liabilities	6,813.52	6,271.28

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Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Statement of Standalone Cash Flow

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024
	(Reviewed)	(Reviewed)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	274.16	169.49
Adjustments for :		
Depreciation	29.27	25.98
Interest Income	(23.65)	(16.57)
Interest Expenses	95.80	76.16
Interest on Lease Liabilities	0.95	1.21
Allowance for Expected and Lifetime Credit Loss	6.88	6.29
Provision for Doubtful Debts	13.96	-
(Gain)/Loss on Fair Value of Investment	(0.05)	(0.27)
(Profit) / Loss on sale of Property, Plant & Equipments	-	(0.07)
Expenses on Employees stock option Scheme	0.73	0.91
Unrealized Foreign Exchange (Gain) / Loss	(38.86)	(17.17)
Provision for Expected Contractual Obligation	(2.73)	(4.95)
(Reversal)/Provision for Short Supply	2.57	6.17
Sundry Credit Balances Written Back	-	(0.13)
Bad Debts Written Off	9.05	0.42
	93.92	77.98
Operating Profit Before Working Capital Changes	368.08	247.47
Changes in Working Capital		
Trade Receivables	(160.05)	(51.37)
Contract Assets	(135.69)	(237.02)
Inventories	(259.03)	(120.82)
Other Financial assets	(15.87)	(26.99)
Other assets	54.92	(25.20)
Trade payables	154.45	49.55
Contract Liability	0.74	277.16
Other Financial liability	18.33	29.27
Other Liability and Provisions	2.96	(3.18)
	(339.24)	(108.60)
CASH GENERATED FROM THE OPERATIONS	28.84	138.87
Direct Taxes Paid	(56.42)	(21.63)
Net Cash generated from / (used in) Operating Activities	(27.58)	117.24
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(116.96)	(42.82)
Sale of Property, Plant & Equipments	-	0.09
Movement in other Bank Balances	23.15	(92.42)
Loans and advances given to Related parties	(1.13)	(31.73)
Purchase of other Investment	0.00	(5.50)
Sale of Other Investment	-	5.07
Interest Received	17.54	3.79
Net Cash generated from / (used in) Investing Activities	(77.40)	(163.52)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(92.24)	(73.56)
Proceeds from allotment of Equity Shares on private placement basis	-	50.00
Proceeds from Long Term Borrowings	43.70	6.75
Repayment of Long Term Borrowings	(16.58)	(26.15)
Proceeds from / (Repayment of) Short Term Borrowings	119.41	60.17
Dividends Paid	-	(18.59)
Interest on Lease Liabilities	(0.95)	(1.21)
Principal Repayment of Lease Liabilities	(3.84)	(4.00)
Net Cash generated from / (Used in) Financing Activities	49.50	(6.59)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(55.48)	(52.87)
Balance as at Beginning	140.16	109.36
Balance as at Closing	84.68	56.49
NET DECREASE IN CASH AND CASH EQUIVALENTS	(55.48)	(52.87)
Components of Cash and Cash Equivalents		
(i) Balances with banks	62.44	54.87
(ii) Fixed Deposits with Banks	18.44	-
(iii) Cash on hand	3.80	1.62
	84.68	56.49




TRANSRAIL LIGHTING LIMITED

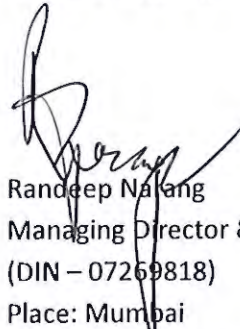
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Notes:

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 November 11, 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, and half year ended September 30, 2025 and have issued an unmodified review report thereon.
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 previous 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, and the same is approved by the shareholders in the Annual General Meeting held on September 23, 2025.
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: November 11, 2025

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 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 and half year ended September 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
	<i>Subsidiaries</i>
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Contracting LLC
	<i>Joint Ventures</i>
1	Transrail -FECF JV- Nigeria
2	Transrail Hanbaek Consortium
3	Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV -"REPL-TLL JV"
4	ITD Cementation India Ltd. - Transrail Lighting Ltd. JV
5	METCON-TLL JV
6	GECPL - TLL JV
7	ALTIS - TLL JV
8	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 of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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. 26.67 crores as at September 30, 2025, total revenues of Rs. 18.57 crores and net cash inflow amounting to Rs. 0.97 crores for the half year ended September 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.
- b) We did not review the financial results of five joint ventures whose financial statements reflect group share of net profit of Rs. 0.10 crores for the half year ended September 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 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: November 11, 2025

UDIN: 25049687BMKTJL7507



Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I Revenue from operations	1,534.25	1,637.06	1,068.33	3,171.31	1,965.23	5,212.24
II Other operating revenue	26.71	22.78	20.07	49.49	38.94	95.51
III Other income	13.99	11.40	7.66	25.39	21.59	45.45
IV Total income (I+II+III)	1,574.95	1,671.24	1,096.06	3,246.19	2,025.76	5,353.20
V Expenses:						
Cost of materials consumed	707.05	801.86	545.48	1,508.91	1,025.65	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.25)	(117.98)	(8.90)	(170.23)	(40.19)	(45.77)
Sub-contracting expenses	433.00	414.73	134.14	847.73	266.35	901.70
Employee benefits expense	81.15	78.81	70.18	159.96	125.36	258.86
Finance costs	60.33	49.55	46.17	109.88	90.04	197.74
Depreciation & amortisation	14.80	14.62	13.40	29.42	26.06	56.48
Other expenses	208.15	283.57	209.14	491.72	368.98	905.07
Total expenses	1,452.23	1,525.16	1,009.61	2,977.39	1,862.25	4,888.61
VI Profit before share of profit of Joint venture and tax (IV-V)	122.72	146.08	86.45	268.80	163.51	464.59
VII Share of profit of joint venture	2.30	0.75	0.23	3.05	0.66	2.54
VIII Profit before tax (VI+VII)	125.02	146.83	86.68	271.85	164.17	467.13
IX Tax expense	34.04	41.01	31.57	75.05	57.32	140.50
1. Current tax	34.04	41.01	23.25	75.05	49.00	132.18
2. Deferred tax liability / (asset)	-	-	-	-	-	-
3. (Excess) / Short provision of tax	-	-	8.32	-	8.32	8.32
X Profit for the period (VIII-IX)	90.98	105.82	55.11	196.80	106.85	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	12.04	(9.53)	(2.56)	2.51	10.26	5.91
	12.04	(9.53)	(2.56)	2.51	10.26	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)	0.27	(0.12)	(0.80)	0.15	(0.58)	(0.67)
	0.27	(0.12)	(0.80)	0.15	(0.58)	(0.67)
Total other comprehensive income (A+B)	12.31	(9.65)	(3.36)	2.66	9.68	5.24
XII Total comprehensive income for the period (X+XI)	103.29	96.17	51.75	199.46	116.53	331.87
Profit for the year attributable to:						
Owners of the company	90.98	105.82	55.11	196.80	106.85	326.63
Non controlling interest	-	-	-	-	-	-
Other comprehensive income for the year attributable to:						
Owners of the company	12.31	(9.65)	(3.36)	2.66	9.68	5.24
Non controlling interest	-	-	-	-	-	-
Total comprehensive income for the year attributable to:						
Owners of the company	103.29	96.17	51.75	199.46	116.53	331.87
Non controlling interest	-	-	-	-	-	-
XIII Paid up equity capital (face value of Rs. 2 each)	26.85	26.85	25.00	26.85	25.00	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	2.00	2.00
(ii) Basic (Rs.)	6.78	7.88	4.44	14.66	8.61	25.72
(iii) Diluted (Rs.)	6.73	7.83	4.44	14.56	8.61	25.56

See accompanying notes forming part of the consolidated financial results.

TRANSRAIL LIGHTING LIMITED

Corporate & Registered Office :

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Statement of consolidated assets and liabilities

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	473.06	408.11
(b) Right-of-use asset	18.61	16.78
(c) Capital work-in-progress	46.57	12.34
(d) Other intangible assets	0.16	0.00
(e) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	1.54	80.52
(iv) Others	157.10	110.49
(f) Other non-current assets	39.90	53.80
(g) Deferred tax assets (Net)	-	-
	736.94	682.04
(2) Current Assets		
(a) Inventories	798.02	539.03
(b) Financial assets		
(i) Investments	0.55	0.50
(ii) Trade receivables	1,474.62	1,317.14
(iii) Cash and cash equivalents	87.04	141.45
(iv) Bank balances other than (iii) above	396.66	479.47
(v) Loans	83.75	4.24
(vi) Others	68.65	35.25
(c) Contract assets	2,673.15	2,521.97
(d) Other current assets	447.56	511.91
	6,030.00	5,550.96
Assets held for sale	-	-
Total Assets	6,766.94	6,233.00
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	26.85	26.85
(b) Other equity	2,043.67	1,854.22
	2,070.52	1,881.07
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	67.46	38.53
(ii) Lease Liabilities	10.53	9.59
(iii) Other financial liabilities	65.15	63.45
(b) Provisions	7.37	6.17
	150.51	117.74
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	722.55	604.93
(ii) Lease Liabilities	9.13	7.54
(iii) Trade Payables		
Outstanding dues of micro & small Enterprises	106.46	81.40
Outstanding dues other than micro & small Enterprises	2,387.92	2,258.27
(iv) Other Financial Liabilities	97.19	69.69
(b) Contract liabilities	1,109.97	1,109.23
(c) Other current liabilities	41.39	39.08
(d) Provisions	51.66	51.37
(e) Current tax liabilities (Net)	19.64	12.68
	4,545.91	4,234.19
Total Equity and Liabilities	6,766.94	6,233.00

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Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Statement of Consolidated Cash Flow

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Half Year ended September 30, 2025	For the Half Year ended September 30, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	268.80	163.51
Adjustments for :		
Depreciation and amortisation	29.42	26.06
Interest income	(22.53)	(16.05)
Interest expenses	95.80	76.16
Interest on Lease Liabilities	0.95	1.21
Allowance for Expected and Lifetime Credit Loss	6.88	6.29
Provision for Doubtful Debts	13.96	-
Gain on MF	-	(0.27)
(Gain)/Loss on fair value of Investment	(0.05)	-
Loss / (Profit) on sale of Property, Plant & Equipment	-	(0.07)
Expense on Employee Stock Option Scheme	0.73	0.91
Unrealised Foreign Exchange (Gain) / Loss	(38.86)	(16.42)
Provision for Expected Contractual Obligation	(2.73)	(4.95)
Provision / (Reversal) for Short Supply	2.57	6.17
Sundry Credit Balances Written Back	-	(0.13)
Bad debts written off	9.05	0.42
	95.19	79.33
Operating Profit Before Working Capital Changes	363.99	242.84
Changes in working capital		
Trade Receivables	(158.65)	(51.37)
Contract Assets	(135.68)	(237.02)
Inventories	(258.99)	(120.35)
Other Financial assets	(15.95)	(27.79)
Other assets	59.31	(24.90)
Trade payables	152.54	52.80
Contract Liability	0.74	277.16
Other Financial liabilities	17.82	28.44
Other Liabilities and Provisions	4.12	(2.53)
	(334.74)	(105.56)
CASH GENERATED FROM THE OPERATIONS	29.25	137.28
Direct taxes paid	(56.44)	(21.63)
Net Cash generated from / (used in) Operating Activities	(27.19)	115.65
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(117.29)	(43.54)
Sale of Property, Plant & Equipments	-	0.09
Movement in other Bank Balances	23.15	(92.42)
Purchase of Other Investments	0.00	(5.50)
Sale of Other Investments	-	5.07
Interest received	16.42	4.61
Loan and advances repaid by Related parties	0.94	-
Net Cash generated from / (used in) Investing Activities	(76.78)	(161.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(92.21)	(73.56)
Proceeds from Long Term Borrowings	43.70	6.75
Repayment of Long Term Borrowings	(16.57)	(26.15)
Proceeds from / (repayment of) short term borrowings	119.41	60.18
Securities Premium on shares issued	-	50.00
Dividends Paid	-	(18.59)
Interest on Lease Liabilities	(0.95)	(1.21)
Principal Repayment of Lease Liabilities	(3.83)	(4.00)
Net Cash generated from / (used in) Financing Activities	49.56	(6.58)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(54.41)	(52.75)
Balance as at beginning	141.45	109.85
Balance as at closing	87.04	57.10
NET DECREASE IN CASH AND CASH EQUIVALENTS	(54.41)	(52.75)
Components of Cash and Cash Equivalents		
(i) Balances with Banks	45.53	28.86
(ii) Balance with Bank -Foreign Branches	19.12	26.62
(iii) Fixed Deposits with Banks	18.44	-
(ii) Cash on Hand	3.95	1.62
	87.04	57.10

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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 November 11, 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, and half year ended September 30, 2025 and have issued an unmodified review report thereon.
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			Half year ended		For the Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
In India	796.01	552.84	541.21	1,348.85	990.67	2,192.50
Outside India	738.24	1,084.22	527.12	1,822.46	974.56	3,019.75
Total	1,534.25	1,637.06	1,068.33	3,171.31	1,965.23	5,212.24

- 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 previous 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, and the same is approved by the shareholders in the Annual General Meeting held on September 23, 2025.
6. The above unaudited consolidated financial results include unaudited standalone financial results of the following entities:

TRANSRAIL LIGHTING LIMITED

Corporate & Registered Office :

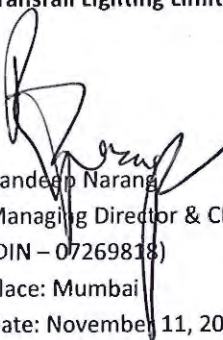
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Sr. No.	Name of the Entities
	Transrail Lighting Limited - Holding Company
	Subsidiaries
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Contracting LLC
	Joint Ventures
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	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: November 11, 2025



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Annexure II

Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P0155 dated 11th November, 2024 (as amended)

Sr. No.	Particulars													
1.	Name of the target entity, details in brief such as size, turnover etc.	CEDEC Engineering Private Limited, a company existing under the Companies Act, 2013, having CIN U74999MH2019PTC328996 and registered address at Flat No. 411, 4th Floor, Fortune Empire, Rajeshwar Park, BESA Road, Nagpur, Maharashtra-440037 (the “Target Company”). The Target Company has a paid up share capital of Rs. 1,00,000 and the brief details of the Target Company as per the audited financial statements for the financial year ended 31st March, 2025 are as under:- (Amount in Hundreds) <table><tr><td>Total Revenue</td><td>21,84,887</td></tr><tr><td>Total Expenses</td><td>21,52,030</td></tr><tr><td>Profit before Tax</td><td>32,857</td></tr><tr><td>Tax expenses</td><td>7,943</td></tr><tr><td>Profit after Tax</td><td>24,914</td></tr><tr><td>Net Worth</td><td>79,344</td></tr></table>	Total Revenue	21,84,887	Total Expenses	21,52,030	Profit before Tax	32,857	Tax expenses	7,943	Profit after Tax	24,914	Net Worth	79,344
Total Revenue	21,84,887													
Total Expenses	21,52,030													
Profit before Tax	32,857													
Tax expenses	7,943													
Profit after Tax	24,914													
Net Worth	79,344													
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at ‘arm’s length’	The acquisition would not be a related party transaction. Neither the promoter nor any entity forming part of the promoter group has any interest in the equity shares of the Target Company being acquired. The Company along with its promoter, namely Ajanma Holding Private Limited proposes to acquire up to 52% stake in the Target Company as per below stated proportion: Transrail Lighting Limited: up to 32% Ajanma Holdings Private Limited: up to 20%												
3.	Industry to which the entity being acquired belongs	The Target Company carries on in business activities covered under the ambit of the following HSN Codes:- 43299: Other construction projects n.e.c. 42909: Other civil engineering projects n.e.c. 78300: Human resources provision and management of human resources functions												

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4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Target Company currently has limited business, as detailed in point no. 10. Upon acquisition of the specified interest in the Target Company by the Company and its promoter, it will be used as a vehicle for acquiring “Bridge & Hydro business” of Gammon Engineering and Contractors Private Limited (“GECPL”). This proposed acquisition will strengthen the Company’s Civil EPC portfolio, particularly in complex and high-value infrastructure domains such as bridges and hydro projects. It will further enhance the Company’s technical and pre-qualification credentials, enabling participation in a larger and more diversified range of civil and infrastructure projects. In addition, the acquisition will create synergies in engineering, execution, and project management capabilities, thereby broadening the Company’s competitive positioning in both domestic and international EPC markets.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	While no specific consent of a governmental or regulatory body is required, the acquisition would require approval of the financial creditors of GECPL in terms of the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 (the “ Stressed Asset Directions ”).
6.	Indicative time period for completion of the acquisition;	The acquisition would be complete within 180 days from the approval for allotment by the Board of Directors of the Target Company
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The consideration of up to Rs. 37,00,000/- (Rupees Fifty Lacs Only) would be payable in cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	The cost for acquisition of 32% stake is upto Rs., 37,00,000 determined in accordance with the Valuation Report dated 10 th November, 2025 issued by Mr. Punit Kumar Goyal (Registered valuer for securities & financial assets bearing Membership No. IBBI/RV/ 03/2021/14072
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Transrail Lighting Limited proposes to acquire up to 32% of the equity capital in the target company.

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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The Target Company was incorporated on the 06th day of August, 2019 and mainly carries on the business or profession of suppliers, providers of all types of man power such as contractual, skilled, unskilled, trained labour, staff, managerial personnel to individuals, bodies, corporates, societies, undertakings, institutions, associations, government or local authorities in India and abroad. Following the proposed investment and restructuring, CEDEC will be utilized as a Special Purpose Vehicle (SPV) for acquiring the ‘Bridge & Hydro’ business of GECPL. This strategic acquisition structure will enable seamless integration of the acquired business and its experienced personnel base, thereby strengthening the Company’s Civil Business profile and expanding its credentials in technically demanding EPC segments. Further, the acquisition will help the Company efficiently address pre-qualification criteria for upcoming projects in the bridges and hydro sectors. It will position the Company to capture a wider range of opportunities in the infrastructure space, enhancing its competitiveness and growth potential in both domestic and international markets.
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Annexure III
Disclosure of Information under SEBI Circular No. SEBI/HO/CFD/PoD-2/CIR/P0155 dated 11th
November, 2024 (as amended)

Sr. No.	Particulars	
1.	Reason for appointment, change viz. resignation, removal, death or otherwise	Due to the withdrawal of nomination from the nominating shareholder (Asiana Fund I) on account of cessation of representation rights to appoint a Director on the Board of the Company, in view provisions of the Shareholders' Agreement and corresponding covenants of the Articles of Association of the Company.
2.	Date of appointment / cessation (as applicable) & terms of appointment	Resigned with effect from close of business hours on 10 th November, 2025
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Letter of Resignation	Resignation letter from Ms. Vita Dani is enclosed

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VITA DANI
DIN: 00032396

106, Alhambra
18 Carmichael Road, Mumbai 400026
Tel : 91-22-35202111
Email : vita.dani@dani.in

Date: November 10, 2025

To,
Board of Directors of
Transrail Lighting Limited
501 A,B,C,E, Fortune 2000
Block G, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Dear Sir(s),

Subject - Intimation of Resignation from the Directorship of the Company

I, Vita Dani -Nominee Director of the Company (DIN: 00032396) hereby resign from the Directorship of the Company due to withdrawal of nomination by the fund from the close of business hours on November 10, 2025.

I am grateful for warm support extended to me during my tenure on the Board.

I wish Transrail Lighting Limited continued and greater success in future.

Kindly do the needful and oblige.

Thanking You,
Your sincerely,

VITA JALAJ
DANI

Digitally signed by
VITA JALAJ DANI
Date: 2025.11.10
16:52:13 +05'30'

Vita Dani