

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 Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

To

The Board of Directors of
Transrail Lighting Limited

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2025 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2025,
(refer 'Other Matters' section below) which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2025." of Transrail Lighting Limited ("the Company"), in which are incorporated the financial results for the year ended on that date audited by branch auditors of the Company's branches located at Afghanistan, Bangladesh, Benin, Bhutan, Cameroon, Eswatini, Gambia, Ghana, Italy, Jordan, Kenya, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Tanzania, Thailand, Togo and Uganda included in accompanying "Statement of Standalone Financial Results being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on financial information of Branches referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.



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(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and based on the consideration of the reports of other auditors referred to in 'Other Matters' section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other



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comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Annual Standalone



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Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial



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Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- a. We did not audit the financial statements / financial information of 22 Branches included in the Standalone Financial results of the Company whose financial statements / financial information reflect total assets as at March 31, 2025 of Rs. 1,047.98 crores, total revenues of Rs. 1,019.26 crores and net cash flows of Rs. (8.20) crores for the year ended on that date, as considered in the Standalone Financial Results. The Financial Statements / Financial Information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of sub-section 3 of Section 143 of the Act, in so far as it relates to the aforesaid branches



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is based solely on the reports of such branch auditors.

- b. All the above stated branches are located outside India, the audited financials stated above have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India so as to make these financial statements fit for consolidation. We have audited 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 audited by us.

Our opinion on the Standalone Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

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

Our opinion is not modified in respect of the above matters.

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEG3411



Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 3)	(Reviewed)	(Refer Note 3)	(Audited)	(Audited)
I Revenue from Operations	1,906.62	1,340.25	1,372.68	5,212.11	4,009.23
II Other Operating Revenue	39.37	17.20	19.73	95.52	67.29
III Other Income	16.03	9.87	24.01	48.01	53.97
IV Total Income (I+II+III)	1,962.02	1,367.32	1,416.42	5,355.64	4,130.49
V Expenses:					
Cost of Materials Consumed	911.84	677.04	677.65	2,614.53	2,257.62
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.66	(38.24)	43.89	(45.77)	(37.08)
Sub-contracting Expenses	383.42	254.95	224.61	903.43	498.73
Employee Benefits Expense	71.35	61.05	55.68	256.96	197.78
Finance Costs	59.11	48.58	40.97	197.74	162.59
Depreciation & Amortisation	16.14	14.12	12.55	56.24	50.14
Other Expenses	312.81	219.25	209.79	897.77	681.18
Total Expenses	1,787.33	1,236.75	1,265.14	4,880.90	3,810.96
VI Profit Before Tax (IV-V)	174.69	130.57	151.28	474.74	319.53
VII Tax Expense	50.08	33.00	39.73	140.40	84.87
1. Current Tax	50.08	33.00	39.73	132.08	84.87
2. Deferred Tax Liability / (Asset)	-	-	-	-	-
3. (Excess) / Short Provision of Tax	-	-	-	8.32	-
VIII Profit for the period (VI-VII)	124.61	97.57	111.55	334.34	234.66
IX 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	2.92	(5.19)	8.57	8.82	8.11
	2.92	(5.19)	8.57	8.82	8.11
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)	(0.42)	0.33	(0.08)	(0.67)	(0.73)
	(0.42)	0.33	(0.08)	(0.67)	(0.73)
Total Other Comprehensive Income (A+B)	2.50	(4.86)	8.49	8.15	7.38
X Total Comprehensive Income for the period (VIII+IX)	127.11	92.71	120.04	342.49	242.04
XI Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	26.85	24.79	26.85	24.79
XII Other Equity				1,889.57	1,139.06
XIII Earning Per Equity Share for Continuing Operations (not annualised)					
(i) Par Value (Rs.)	2.00	2.00	2.00	2.00	2.00
(ii) Basic (Rs.)	9.81	7.83	9.37	26.33	19.71
(iii) Diluted (Rs.)	9.75	7.78	9.37	26.17	19.71



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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 March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	406.80	347.04
(b) Right-of-use Asset	16.79	26.38
(c) Capital Work-in-Progress	12.34	5.78
(d) Other Intangible Assets	0.00	0.09
(e) Financial Assets		
(i) Investments	1.83	0.65
(ii) Trade Receivables	-	-
(iii) Loans	106.97	25.94
(iv) Others	120.08	58.88
(f) Other Non-current Assets	53.80	53.50
(g) Deferred Tax Assets (Net)	-	-
	718.61	518.26
(2) Current Assets		
(a) Inventories	537.67	377.79
(b) Financial Assets		
(i) Investments	0.50	4.90
(ii) Trade Receivables	1,317.14	1,026.14
(iii) Cash and Cash Equivalents	140.16	109.36
(iv) Bank Balances other than (iii) above	479.47	114.05
(v) Loans	0.19	79.12
(vi) Others	36.95	37.55
(c) Contract Assets	2,521.97	1,951.08
(d) Other Current Assets	518.62	429.25
	5,552.67	4,129.24
Assets Held for Sale	-	0.24
Total Assets	6,271.28	4,647.74
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	26.85	24.79
(b) Other Equity	1,889.57	1,139.06
	1,916.42	1,163.85
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	38.53	80.67
(ii) Lease Liabilities	9.59	14.41
(iii) Other Financial Liabilities	63.45	60.06
(b) Provisions	6.17	5.11
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	-	-
	117.74	160.25
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	604.93	562.52
(ii) Lease Liabilities	7.54	9.75
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	81.40	32.23
Outstanding Dues other than Micro & Small Enterprises	2,263.50	1,639.90
(iv) Other Financial Liabilities	69.69	46.22
(b) Contract Liabilities	1,109.23	929.90
(c) Other Current Liabilities	36.86	33.58
(d) Provisions	51.29	41.93
(e) Current Tax Liabilities (Net)	12.68	27.61
	4,237.12	3,323.64
Total Equity and Liabilities	6,271.28	4,647.74

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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 Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	474.74	319.53
Adjustments for :		
Depreciation	56.24	50.14
Interest Income	(39.23)	(21.05)
Interest Expenses	163.27	140.85
Interest on Lease Liabilities	2.20	2.83
Allowance for Expected and Lifetime Credit Loss	14.20	0.70
Provision for Doubtful Debts	2.24	3.37
Fair Value of Investment	(0.32)	(0.48)
Profit on sale of Investment	(0.02)	(3.78)
(Profit) / loss on sale of Property, Plant & Equipments	(1.25)	(0.57)
Expenses on Employees stock option Scheme	1.75	1.01
Unrealized Foreign Exchange (Gain) / Loss	(44.29)	(8.84)
Provision for Expected Contractual Obligation	(6.41)	(17.20)
(Reversal)/Provision for Short Supply	13.37	6.24
Sundry Credit Balances Written Back	(14.43)	(2.04)
Bad Debts Written Off	14.78	6.51
	162.10	157.69
Operating Profit Before Working Capital Changes	636.84	477.22
Trade Receivables	(310.34)	(388.90)
Contract Assets	(533.95)	(483.73)
Inventories	(159.88)	(66.80)
Other Financial assets	(21.46)	8.09
Other assets	(93.77)	(156.57)
Trade payables	684.10	365.15
Contract Liability	179.33	388.95
Other Financial liability	29.22	10.74
Other Liability and Provisions	6.07	13.70
	(220.68)	(309.37)
CASH GENERATED FROM THE OPERATIONS	416.16	167.85
Direct Taxes Paid	(127.88)	(110.12)
Net Cash generated from Operating Activities	288.28	57.73
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipments	(140.69)	(29.24)
Proceeds from sale of Property, Plant & Equipments	4.24	1.71
Movement in other Bank Balances	(382.07)	(36.75)
Loans and advances given to Related parties	(32.37)	(47.00)
Loan and advances repaid by Related parties	31.00	3.30
Purchase of other Investment	(1.52)	(4.49)
Sale of Other Investment	5.07	3.30
Sale of Investment of Associates	0.02	3.78
Interest Received	16.90	9.22
Net Cash (used in) Investing Activities	(499.42)	(96.17)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(159.14)	(139.95)
Proceeds from Preferential issue of Equity Shares	-	140.00
Proceeds from allotment of Equity Shares on private placement basis	50.00	-
Proceeds from allotment of Equity Shares in IPO	400.00	-
Share issue expenses	(23.07)	-
Proceeds from Long Term Borrowings	15.51	8.49
Repayment of Long Term Borrowings	(65.81)	(60.20)
Proceeds from / (Repayment of) Short Term Borrowings	50.58	89.98
Dividends Paid	(18.59)	-
Interest on Lease Liabilities	(2.20)	(2.83)
Principal Repayment of Lease Liabilities	(5.34)	(7.56)
Net Cash generated (Used in) from Financing Activities	241.94	27.93
NET INCREASE IN CASH AND CASH EQUIVALENTS	30.80	(10.51)
Balance as at Beginning	109.36	119.87
Balance as at Closing	140.16	109.36
NET INCREASE IN CASH AND CASH EQUIVALENTS	30.80	(10.51)
Components of Cash and Cash Equivalents		
(i) Balances with banks	99.02	77.43
(ii) Fixed Deposits with Banks	40.00	30.95
(iii) Cash on hand	1.14	0.98
	140.16	109.36

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Notes:

1. The above audited 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 May 23, 2025.
2. The above audited 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 audit of the standalone financial results for the quarter and year ended March 31, 2025 and have issued an unmodified report thereon. The figures for the quarters ended as on March 31, 2025 and March 31, 2024 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. Also, the figures up to 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 year ended March 31, 2025, 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 equity 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 year ended March 31, 2025, 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 year ended March 31, 2025, 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 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 Crores for the year ended March 31, 2025, subject to approval in the ensuing Annual General Meeting and not recognised as liability as at reporting date.

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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: May 23, 2025



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Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors of
Transrail Lighting Limited

Opinion and Conclusion

We have,

- Audited the Consolidated Financial Results for the year ended March 31, 2025 and
- Reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" of Transrail Lighting Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and year ended March 31, 2025, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- includes the results of the entities listed in Annexure A;
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.



NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions



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of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

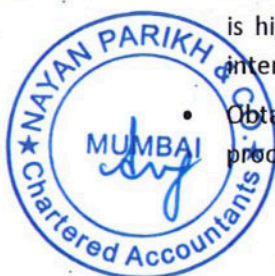
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



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expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors



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regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements of Five subsidiaries whose financial results reflect total assets of Rs. 15.74 crores as at 31st March, 2025, total revenues of Rs. 15.42 crores and net cash inflow amounting to Rs. 0.95 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements, which have been audited by other auditors, were not prepared in accordance with 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 opinion on the 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, review of INDAS adjustments by us and management certification.

- b) The Consolidated financial results also include the group's share of net profit of Rs 1.25 Crores



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for the year ended March 31, 2025, as considered in the consolidated financial results in respect of five joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 23, 2025
UDIN: 25049687BMKTEH4346



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Annexure A

Sr No	Name of the Company	Relationship
1.	Transrail Lighting Limited	Holding Company
2.	Transrail International FZE	Subsidiary Company
3.	Transrail Structures America INC	Subsidiary Company
4.	Transrail Lighting Nigeria Limited	Subsidiary Company
5.	Transrail Lighting Malaysia SDN BHD	Subsidiary Company
6.	Transrail Contracting LLC	Subsidiary Company
7.	Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECP JV-Nigeria)	Joint Venture
8.	Transrail Hanbaek Consortium	Joint Venture
9.	Railsys Engineers Pvt. Ltd. - Transrail lighting Ltd. JV - "REPL-TLL JV"	Joint Venture
10.	TLL Metcon Pravesh JV	Joint Venture
11.	Transrail Lighting Limited & Gammon Engineers & Contractors Private Limited (GECPL TLL JV)	Joint Venture
12.	ALTIS - TLL JV	Joint Venture
13.	TLL-ALTIS JV	Joint Venture
14.	ITD Cementation India Limited & Transrail Lighting Limited JV	Joint Venture



Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Refer Note 3)	(Reviewed)	(Refer Note 3)	(Audited)	(Audited)
I Revenue from Operations	1,906.65	1,340.36	1,372.68	5,212.24	4,009.23
II Other Operating Revenue	39.37	17.20	19.73	95.51	67.29
III Other Income	14.65	9.21	24.41	45.45	53.48
IV Total Income (I+II+III)	1,960.67	1,366.77	1,416.82	5,353.20	4,130.00
V Expenses:					
Cost of Materials Consumed	911.84	677.04	677.65	2,614.53	2,257.62
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32.65	(38.24)	43.89	(45.77)	(37.08)
Sub-contracting Expenses	379.29	256.06	225.30	901.70	499.65
Employee Benefits Expense	71.93	61.57	56.12	258.86	198.51
Finance Costs	59.11	48.59	40.98	197.74	162.59
Depreciation & Amortisation	16.22	14.19	12.60	56.48	50.31
Other Expenses	314.27	221.81	210.35	905.07	682.59
Total Expenses	1,785.31	1,241.02	1,266.89	4,888.61	3,814.19
VI Profit before share of profit of Joint venture and Tax (IV-V)	175.36	125.74	149.94	464.59	315.81
VII Share of profit of Joint venture and Associate	1.39	0.49	(10.44)	2.54	2.31
VIII Profit Before Tax (VI+VII)	176.75	126.24	139.49	467.13	318.12
IX Tax Expense	50.18	33.00	39.77	140.50	84.92
1. Current Tax	50.18	33.00	39.77	132.18	84.92
2. Deferred Tax Liability / (Asset)	-	-	-	-	-
3. (Excess) / Short Provision of Tax	-	-	-	8.32	-
X Profit for the period (VIII-IX)	126.57	93.24	99.72	326.63	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	3.36	(7.73)	3.95	5.91	(5.77)
	3.36	(7.73)	3.95	5.91	(5.77)
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)	(0.42)	0.33	(0.08)	(0.67)	(0.73)
	(0.42)	0.33	(0.08)	(0.67)	(0.73)
Total Other Comprehensive Income (A+B)	2.94	(7.40)	3.87	5.24	(6.50)
XII Total Comprehensive Income for the period (X+XI)	129.51	85.84	103.59	331.87	226.70
Profit for the year attributable to:					
Owners of the Company	126.57	93.24	99.72	326.63	233.20
Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income for the year attributable to:					
Owners of the Company	2.94	(7.40)	3.87	5.24	(6.50)
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income for the year attributable to:					
Owners of the Company	129.51	85.84	103.59	331.87	226.70
Non Controlling Interest	-	-	-	-	-
XIII Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	26.85	24.79	26.85	24.79
XIV Other Equity	-	-	-	1,854.22	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
(ii) Basic (Rs.)	9.97	7.48	8.38	25.72	19.59
(iii) Diluted (Rs.)	9.91	7.43	8.38	25.56	19.59



TRANSRAIL LIGHTING LIMITED

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Transrail Lighting Limited CIN:L31506MH2008PLC179012 Statement of Consolidated Assets and Liabilities (All figures are Rupees in Crores unless otherwise stated)		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	408.11	347.46
(b) Right-of-use Asset	16.78	26.38
(c) Capital Work-in-Progress	12.34	5.78
(d) Other Intangible Assets	0.00	0.09
(e) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	80.52	1.82
(iv) Others	110.49	52.02
(f) Other Non-current assets	53.80	55.32
(g) Deferred Tax Assets (Net)	-	-
	682.04	488.87
(2) Current assets		
(a) Inventories	539.03	378.26
(b) Financial assets		
(i) Investments	0.50	4.90
(ii) Trade receivables	1,317.14	1,026.14
(iii) Cash and cash equivalents	141.45	109.85
(iv) Bank Balances other than (iii) above	479.47	114.05
(v) Loans	4.24	83.19
(vi) Others	35.25	36.31
(c) Contract assets	2,521.97	1,951.08
(d) Other Current Assets	511.91	427.72
	5,550.96	4,131.50
Assets Held for Sale	-	0.24
Total Assets	6,233.00	4,620.61
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	26.85	24.79
(b) Other equity	1,854.22	1,114.32
	1,881.07	1,139.11
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	38.53	80.67
(ii) Lease Liabilities	9.59	14.41
(iii) Other Financial Liabilities	63.45	60.06
(b) Provisions	6.17	5.11
(c) Deferred tax liabilities (net)	-	-
	117.74	160.25
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	604.93	562.52
(ii) Lease Liabilities	7.54	9.75
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	81.40	32.23
Outstanding Dues other than Micro & Small Enterprises	2,258.27	1,636.34
(iv) Other Financial Liabilities	69.69	46.22
(b) Contract Liabilities	1,109.23	929.90
(c) Other Current Liabilities	39.08	34.76
(d) Provisions	51.37	41.92
(e) Current Tax Liabilities (Net)	12.68	27.61
	4,234.19	3,321.25
Total Equity and Liabilities	6,233.00	4,620.61

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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 Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	464.59	315.81
<u>Adjustments for:</u>		
Depreciation and amortisation	56.48	50.31
Interest income	(36.67)	(21.14)
Interest expenses	163.27	140.85
Interest on Lease Liabilities	2.20	2.83
Allowance for Expected and Lifetime Credit Loss	14.20	0.70
Provision for Doubtful Debts	2.24	3.37
Fair Value of Investment	(0.32)	(0.48)
Profit on sale of Investment	(0.02)	(3.20)
Loss / (Profit) on sale of Property, Plant & Equipment	(1.25)	(0.57)
Expense on Employee Stock Option Scheme	1.75	1.01
Unrealised Foreign Exchange Gain / (Loss)	(43.48)	3.81
Provision for Expected Contractual Obligation	(6.41)	(17.20)
Provision / (Reversal) for Short Supply	13.37	6.24
Sundry Credit Balances Written Back	(14.43)	(2.04)
Bad debts written off	14.78	6.51
	<u>165.71</u>	<u>171.00</u>
Operating Profit Before Working Capital Changes	630.30	486.81
Trade Receivables	(310.34)	(388.90)
Contract Assets	(533.96)	(483.73)
Inventories	(160.77)	(67.27)
Other Financial assets	(21.04)	(6.98)
Other assets	(86.77)	(158.70)
Trade payables	684.98	365.40
Contract Liability	179.33	388.95
Other Financial liabilities	26.30	(3.16)
Other Liabilities and Provisions	7.05	13.23
	<u>(215.22)</u>	<u>(341.16)</u>
CASH GENERATED FROM THE OPERATIONS	415.08	145.65
Direct taxes paid	(127.78)	(110.16)
Net Cash generated from Operating Activities	287.30	35.49
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment	(141.82)	(28.96)
Proceeds from sale of Property, Plant & Equipments	4.24	1.70
Movement in other Bank Balances	(382.07)	(36.75)
Sales of Investment in Associates	0.02	3.20
Purchase of Other Investments	(0.35)	(4.49)
Sale of Other Investments	5.07	3.30
Interest received	16.94	13.24
Loans and advances given to Related parties	31.00	(47.00)
Loan and advances repaid by Related parties	(30.67)	17.47
	<u>(497.64)</u>	<u>(78.29)</u>
Net Cash used in Investing Activities	(497.64)	(78.29)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(159.14)	(139.95)
Proceeds from Rights issue of Equity Shares	-	140.00
Proceeds from Long Term Borrowings	15.51	8.50
Repayment of Long Term Borrowings	(65.82)	(60.20)
Proceeds from / (repayment of) short term borrowings	50.58	89.98
Proceeds from allotment of Equity Shares on private placement basis	50.00	-
Proceeds from allotment of Equity Shares in IPO	400.00	-
Share issue expenses	(23.07)	-
Dividends Paid	(18.59)	-
Interest on Lease Liabilities	(2.20)	(2.83)
Principal Repayment of Lease Liabilities	(5.34)	(7.55)
Net Cash (used in) / from Financing Activities	241.93	27.95
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	31.60	(14.85)
Balance as at beginning	109.85	124.71
Balance as at closing	141.45	109.85
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	31.60	(14.85)
Components of Cash and Cash Equivalents		
(i) Balances with Banks	82.42	51.02
(ii) Balance with Bank - Foreign Branches	17.50	26.89
(iii) Fixed Deposits with Banks	40.00	30.95
(ii) Cash on Hand	1.53	0.99
	<u>141.45</u>	<u>109.85</u>

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Notes:

1. The above audited 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 May 23, 2025.
2. The above audited 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 audit of the consolidated financial results for the quarter and year ended March 31, 2025 and have issued an unmodified report thereon. The figures for the quarters ended as on March 31, 2025 and March 31, 2024 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. Also, the figures up to the third quarter were subject to limited review
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			For the Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
In India	670.99	530.83	388.51	2,192.50	1,661.92
Outside India	1,235.65	809.53	984.17	3,019.74	2,347.31
Total	1,906.64	1,340.36	1,372.68	5,212.24	4,009.23

5. During the year ended March 31, 2025 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 equity 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 | Web: www.transrail.in | CIN: L31506MH2008PLC179012.



6. During the year ended March 31, 2025, 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 year ended March 31, 2025, 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 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 and are not recognised as liability as at reporting date
9. The above audited consolidated financial results include audited standalone financial results of the following entities:

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	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



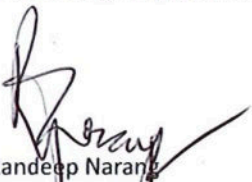
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10. Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

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



Randeep Narang
Managing Director & CEO
(DIN – 07269818)
Place: Mumbai
Date: May 23, 2025



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