

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, 2024, of Transrail Lighting Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,

The Board of Directors of
Transrail Lighting Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Statement") of Transrail Lighting Limited ("the Company") for the quarter and half year ended September 30, 2024, 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 Afghanistan, Benin, Bangladesh, Cameroon, Gambia, Ghana, Kenya, Italy, Jordan, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Thailand, Togo, Tanzania, Uganda, Bhutan and Eswatini, which are included in the accompanying statement of 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 Standalone unaudited Financial Results based on our review.

3. Auditor's Responsibility

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



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

4. Conclusion

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

5. Other Matter

We did not review the financial results of 22 Branches included in the Unaudited Standalone Financial Results of the Company whose financial results reflect total assets as at September 30, 2024 of Rs. 689.26 crores, total revenues of Rs. 193.20 crores and net cash inflow of Rs.0.45 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 audited 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. We have reviewed these conversion adjustments made by the Company's management. Our audit



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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: January 15, 2025

UDIN: 25049687BMKTBE5077



Transrail Lighting Limited
CIN:U31506MH2008PLC179012

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024
(All figures are Rupees in Crores unless otherwise stated)

Particulars	Quarter ended			Half Year ended		For the Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
I Revenue from Operations	1,068.33	896.90	956.86	1,965.23	1,813.53	4,009.23
II Other Operating Revenue	20.07	18.88	20.35	38.95	33.26	67.29
III Other Income	8.20	13.91	6.87	22.11	15.17	53.97
IV Total Income (I+II+III)	1,096.60	929.69	984.08	2,026.29	1,861.96	4,130.49
V Expenses:						
Cost of Materials Consumed	545.48	480.17	571.76	1,025.65	1,097.62	2,245.39
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.90)	(31.29)	(25.43)	(40.19)	(58.61)	(37.08)
Sub-contracting Expenses	133.55	131.51	86.77	265.06	182.19	498.73
Employee Benefits Expense	69.84	54.71	52.00	124.55	96.39	197.78
Finance Costs	46.17	43.87	42.71	90.04	79.40	162.59
Depreciation & Amortisation	13.34	12.63	12.90	25.98	25.40	50.14
Other Expenses	207.83	157.87	174.19	365.71	330.09	693.41
Total Expenses	1,007.31	849.47	914.90	1,856.80	1,752.48	3,810.96
VI Profit Before Tax (IV-V)	89.29	80.22	69.18	169.49	109.48	319.53
VII Tax Expense	31.57	25.75	21.70	57.32	33.18	84.87
1. Current Tax	23.25	25.75	21.70	49.00	33.18	84.87
2. Deferred Tax Liability / (Asset)	-	-	-	-	-	-
3. (Excess) / Short Provision of Tax	8.32	-	-	8.32	-	-
VIII Profit for the period (VI-VII)	57.72	54.47	47.48	112.17	76.30	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	(2.61)	13.71	3.80	11.09	0.28	8.11
	(2.61)	13.71	3.80	11.09	0.28	8.11
B Net other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(0.80)	0.22	(0.58)	(0.58)	(0.50)	(0.73)
Tax thereon	-	-	0.02	-	-	-
	(0.80)	0.22	(0.56)	(0.58)	(0.50)	(0.73)
Total Other Comprehensive Income (A+B)	(3.41)	13.93	3.24	10.51	(0.22)	7.38
X Total Comprehensive Income for the period (VIII+IX)	54.31	68.40	50.72	122.68	76.08	242.04
XI Paid up Equity Capital (Face Value of Rs. 2 each)	25.00	24.79	24.79	25.00	24.79	24.79
XII Other Equity						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	2.00
(ii) Basic (Rs.)	4.65	4.39	4.16	9.04	6.68	19.71
(iii) Diluted (Rs.)	4.65	4.39	4.16	9.04	6.68	19.71



TRANSRAIL LIGHTING LIMITED

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Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Statement of Unaudited Standalone Assets and Liabilities
(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Reviewed)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	359.87	347.04
(b) Right-of-use Asset	22.43	26.38
(c) Capital Work-in-Progress	7.53	5.78
(d) Other Intangible Assets	0.09	0.09
(e) Financial Assets		
(i) Investments	1.79	0.65
(ii) Trade Receivables	-	-
(iii) Loans	136.70	25.94
(iv) Others	116.46	58.88
(f) Other Non-current Assets	27.72	53.50
(g) Deferred Tax Assets (Net)	-	-
	672.59	518.26
(2) Current Assets		
(a) Inventories	498.62	377.79
(b) Financial Assets		
(i) Investments	5.60	4.90
(ii) Trade Receivables	1,089.75	1,026.14
(iii) Cash and Cash Equivalents	56.49	109.36
(iv) Bank Balances other than (iii) above	169.78	114.05
(v) Loans	0.18	79.12
(vi) Others	56.46	37.55
(c) Contract Assets	2,188.01	1,951.08
(d) Other Current Assets	455.14	429.25
	4,520.03	4,129.23
Assets Held for Sale	0.24	0.24
Total Assets	5,192.86	4,647.74
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	25.00	24.79
(b) Other Equity	1,293.85	1,139.06
	1,318.85	1,163.85
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63.65	80.67
(ii) Lease Liabilities	11.52	14.41
(iii) Other Financial Liabilities	61.77	60.06
(b) Provisions	6.16	5.11
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	-	-
	143.10	160.25
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	620.32	562.52
(ii) Lease Liabilities	8.63	9.75
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	53.77	32.23
Outstanding Dues other than Micro & Small Enterprises	1,669.46	1,639.90
(iv) Other Financial Liabilities	69.70	46.22
(b) Contract Liabilities	1,207.06	929.90
(c) Other Current Liabilities	28.37	33.58
(d) Provisions	44.87	41.93
(e) Current Tax Liabilities (Net)	28.72	27.61
	3,730.91	3,323.64
Total Equity and Liabilities	5,192.86	4,647.74

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Transrail Lighting Limited
CIN: U31506MH2008PLC179012

Statement of Unaudited Standalone Cash Flow
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Half Year ended September 30, 2024	For the Half Year ended September 30, 2023
	(Reviewed)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	169.49	109.48
Adjustments for :		
Depreciation	25.98	25.40
Interest Income	(16.57)	(9.28)
Interest Expenses	76.16	68.56
Interest on Lease Liabilities	1.21	1.42
Allowance for Expected and Lifetime Credit Loss	6.29	1.95
Provision for Doubtful Debts	-	0.29
Fair Value of Investment	(0.27)	(0.09)
(Profit) / loss on sale of Property, Plant & Equipments	(0.07)	0.01
Expenses on Employees stock option Scheme	0.91	0.11
Foreign Exchange (Gain) / Loss	(17.17)	7.38
Provision for Expected Contractual Obligation	(4.95)	6.53
(Reversal)/Provision for Short Supply	6.17	3.33
Sundry Credit Balances Written Back	(0.13)	(1.93)
Bad Debts Written Off	0.42	0.84
	77.98	104.52
Operating Profit Before Working Capital Changes	247.47	214.00
Trade Receivables	(51.37)	(5.15)
Contract Assets	(237.02)	(238.95)
Inventories	(120.82)	(82.30)
Other Financial assets	(26.99)	(6.58)
Other assets	(25.20)	(133.79)
Trade payables	49.55	15.36
Contract Liability	277.16	299.68
Other Financial liability	29.27	9.24
Other Liability and Provisions	(3.18)	(2.35)
	(108.60)	(144.84)
CASH GENERATED FROM THE OPERATIONS	138.87	69.16
Direct Taxes Paid	(21.63)	(46.05)
Net Cash generated from Operating Activities	117.24	23.11
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipments	(42.82)	(11.55)
Proceeds from sale of Property, Plant & Equipments	0.09	-
Movement in other Bank Balances	(92.42)	(20.68)
Loans and advances given to Related parties	(31.73)	(47.32)
Loan and advances repaid by Related parties	-	-
Purchase of other Investment	(5.50)	(4.71)
Sale of Other Investment	5.07	3.30
Interest Received	3.79	1.58
Net Cash (used in) Investing Activities	(163.52)	(79.38)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(73.56)	(68.49)
Proceeds from Preferential issue of Equity Shares	-	140.00
Proceeds from allotment of Equity Shares on private placement basis	50.00	-
Proceeds from Long Term Borrowings	6.75	8.49
Repayment of Long Term Borrowings	(26.15)	(33.31)
Proceeds from / (Repayment of) Short Term Borrowings	60.17	27.97
Dividends Paid	(18.59)	-
Interest on Lease Liabilities	(1.21)	(1.42)
Principal Repayment of Lease Liabilities	(4.00)	(4.22)
Net Cash generated (Used in) from Financing Activities	(6.59)	69.02
NET INCREASE IN CASH AND CASH EQUIVALENTS	(52.87)	12.75
Balance as at Beginning	109.36	119.87
Balance as at Closing	56.49	132.62
NET INCREASE IN CASH AND CASH EQUIVALENTS	(52.87)	12.75
Components of Cash and Cash Equivalents		
(i) Balances with banks	54.87	131.87
(ii) Cash on hand	1.62	0.75
	56.49	132.62

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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 January 15, 2025.
2. The above unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited standalone financial results for the quarter and half year ended September 30, 2024 and have issued an unmodified 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 quarter ended September 30, 2024, the Company issued 10,33,057 equity shares of face value of Rs. 2 each at a premium of Rs 482 each by way of a Preferential Issue on Private Placement basis.
6. Subsequent to quarter ended September 30, 2024, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value Rs. 2 each at an issue price Rs. 432 (including a share premium of Rs. 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to Rs. 400 crore and an offer for sale of 10,160,000 equity shares by selling shareholders aggregating to Rs. 438.91 crore, totalling to Rs. 838.91 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India limited (NSE) and BSE Limited (BSE) on December 27, 2024.
7. During the quarter ended September 2024, the Board has declared dividend of Rs. 1.50 per equity share of the face value of Rs. 2 each for the financial year ended March 31, 2024 and it has been approved by the shareholders in the Annual General Meeting held on July 01, 2024.
8. 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: January 15, 2025



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Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024, of Transrail Lighting Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Transrail Lighting Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Transrail Lighting Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management's responsibility

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

3. Auditor's Responsibility

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

6. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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7. Other Matters

- a) We did not review the financial results of four subsidiaries included in the Unaudited Consolidated Financial Results of the Company whose financial results reflect total assets of Rs. 7.51 crores as at September 30, 2024, total revenue of Rs. 2.73 crores and net cash inflow amounting to Rs. 0.41 crores for the half year ended September 30, 2024, as considered in the consolidated financial results. These financial results, which have been reviewed by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our Conclusion on the unaudited consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
- b) We did not review the financial results of four joint ventures whose financial statements reflect group share of net profit of Rs. 0.25 crores for the half year ended September 30, 2024. 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.: 49687

Mumbai, Dated: January 15, 2025

UDIN: 25049687BMKTBF3704



Transrail Lighting Limited

CIN:U31506MH2008PLC179012

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

(All figures are Rupees in Crores unless otherwise stated)

Particulars	Quarter ended		Half Year ended		For the Year ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
I Revenue from Operations	1,068.33	896.90	956.86	1,965.23	1,813.53	4,009.23
II Other Operating Revenue	20.07	18.88	20.35	38.94	33.26	67.29
III Other Income	7.66	13.93	6.26	21.59	13.98	53.48
Total Income	1,096.06	929.71	983.47	2,025.76	1,860.77	4,130.00
IV Expenses:						
Cost of Materials Consumed	545.48	480.17	571.77	1,025.65	1,097.62	2,245.39
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(8.90)	(31.29)	(25.43)	(40.19)	(58.61)	(37.08)
Sub-contracting Expenses	134.14	132.21	86.49	266.35	181.33	499.65
Employee Benefits Expense	70.18	55.18	52.07	125.36	96.58	198.51
Finance Costs	46.17	43.87	42.71	90.04	79.40	162.59
Depreciation & Amortisation	13.40	12.67	12.93	26.06	25.48	50.31
Other Expenses	209.14	159.85	173.25	368.98	329.94	694.81
Total Expenses	1,009.61	852.66	913.79	1,862.25	1,751.74	3,814.19
V Profit before share of profit of Joint venture and Tax	86.45	77.06	69.68	163.51	109.03	315.81
VI Share of profit of Joint venture and Associate	0.23	0.44	(1.70)	0.66	9.03	2.31
VII Profit Before Tax	86.68	77.49	67.98	164.17	118.06	318.12
VIII Tax Expense	31.57	25.75	21.70	57.32	33.18	84.92
1. Current Tax	23.25	25.75	21.70	49.00	33.18	84.92
2. Deferred Tax Liability / (Asset)	-	-	-	-	-	-
3. (Excess) / Short Provision of Tax	8.32	-	-	8.32	-	-
IX Profit for the period	55.11	51.74	46.28	106.85	84.88	233.20
X 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	(2.56)	12.82	3.15	10.26	(8.24)	(5.77)
	(2.56)	12.82	3.15	10.26	(8.24)	(5.77)
B Net other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(0.80)	0.22	(0.46)	(0.58)	(0.38)	(0.73)
Tax thereon	-	-	(0.10)	-	(0.12)	-
	(0.80)	0.22	(0.56)	(0.58)	(0.50)	(0.73)
Total Other Comprehensive Income	(3.36)	13.04	2.59	9.68	(8.74)	(6.50)
XI Total Comprehensive Income for the period	51.75	64.78	48.87	116.53	76.14	226.70
Profit for the year attributable to:						
Owners of the Company	55.11	51.74	46.28	106.85	84.88	233.20
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income for the year attributable to:						
Owners of the Company	(3.36)	13.04	2.59	9.68	(8.74)	(6.50)
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income for the year attributable to:	51.75	64.78	48.87	116.53	76.14	226.70
Owners of the Company	51.75	64.78	48.87	116.53	76.14	226.70
Non Controlling Interest	-	-	-	-	-	-
XII Paid up Equity Capital (Face Value of Rs. 2 each)	25.00	24.79	24.79	25.00	24.79	24.79
XIII Other Equity	-	-	-	-	-	1,114.32
XIV Earning Per Equity Share for Continuing Operations (not annualised)						
(i) Par Value (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
(ii) Basic (Rs.)	4.44	4.17	4.05	8.61	7.44	19.59
(iii) Diluted (Rs.)	4.44	4.17	4.05	8.61	7.44	19.59



TRANSRAIL LIGHTING LIMITED

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Transrail Lighting Limited
CIN:U31506MH2008PLC179012
Statement Unaudited Consolidated Assets and Liabilities
(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Reviewed)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	360.91	347.46
(b) Right-of-use Asset	22.41	26.38
(c) Capital Work-in-Progress	7.53	5.78
(d) Other Intangible Assets	0.09	0.09
(e) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	111.61	1.82
(iv) Others	108.32	52.02
(f) Other Non-current assets	27.73	55.32
(g) Deferred Tax Assets (Net)	-	-
	638.60	488.87
(2) Current assets		
(a) Inventories	498.62	378.26
(b) Financial assets		
(i) Investments	5.60	4.90
(ii) Trade receivables	1,089.75	1,026.14
(iii) Cash and cash equivalents	57.10	109.85
(iv) Bank Balances other than (iii) above	169.78	114.05
(v) Loans	3.61	83.19
(vi) Others	55.19	36.31
(c) Contract assets	2,188.01	1,951.08
(d) Other Current Assets	455.13	427.72
	4,522.79	4,131.50
Assets Held for Sale	0.24	0.24
Total Assets	5,161.63	4,620.61
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	25.00	24.79
(b) Other equity	1,262.96	1,114.32
	1,287.96	1,139.11
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	63.65	80.67
(ii) Lease Liabilities	11.52	14.41
(iii) Other Financial Liabilities	61.77	60.06
(b) Provisions	6.16	5.11
(c) Deferred tax liabilities (net)	-	-
	143.10	160.25
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	620.32	562.52
(ii) Lease Liabilities	8.63	9.75
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	53.77	32.23
Outstanding Dues other than Micro & Small Enterprises	1,668.50	1,636.34
(iv) Other Financial Liabilities	68.56	46.21
(b) Contract Liabilities	1,207.06	929.90
(c) Other Current Liabilities	30.14	34.76
(d) Provisions	44.87	41.93
(e) Current Tax Liabilities (Net)	28.72	27.61
	3,730.57	3,321.25
Total Equity and Liabilities	5,161.63	4,620.61

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Transrail Lighting Limited CIN: U31506MH2008PLC179012 Statement of Unaudited Consolidated Cash Flow (All figures are Rupees in Crores unless otherwise stated)		
Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	(Reviewed)	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	163.51	109.03
<u>Adjustments for:</u>		
Depreciation and amortisation	26.06	25.48
Interest income	(16.05)	(8.09)
Interest expenses	76.16	68.56
Interest on Lease Liabilities	1.21	1.42
Allowance for Expected and Lifetime Credit Loss	6.29	2.24
Provision for Doubtful Debts	-	0.00
Gain on MF	(0.27)	(0.09)
Loss / (Profit) on sale of Property, Plant & Equipment	(0.07)	0.01
Expense on Employee Stock Option Scheme	0.91	0.11
Foreign Exchange Gain / (Loss)	(16.42)	8.20
Provision for Expected Contractual Obligation	(4.95)	(6.53)
Provision / (Reversal) for Short Supply	6.17	(2.64)
Sundry Credit Balances Written Back	(0.13)	(1.93)
Bad debts written off	0.42	0.84
	79.33	87.58
Operating Profit Before Working Capital Changes	242.84	196.61
Trade Receivables	(51.37)	(3.20)
Contract Assets	(237.02)	(241.19)
Inventories	(120.35)	(82.30)
Other Financial assets	(27.79)	(8.02)
Other assets	(24.90)	(143.64)
Trade payables	52.80	21.23
Contract Liability	277.16	299.68
Other Financial liabilities	28.44	6.83
Other Liabilities and Provisions	(2.53)	15.97
	(105.56)	(134.64)
CASH GENERATED FROM THE OPERATIONS	137.28	61.97
Direct taxes paid	(21.63)	(46.05)
Net Cash generated from Operating Activities	115.65	15.92
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipment	(43.54)	(11.53)
Proceeds from sale of Property, Plant & Equipments	0.09	0.26
Movement in other Bank Balances	(92.42)	(20.68)
Purchase of Other Investments	(5.50)	(4.71)
Sale of Other Investments	5.07	3.30
Interest received	4.61	2.61
Loans and advances given to Related parties	-	(46.20)
	(161.82)	(76.95)
Net Cash used in Investing Activities	(161.82)	(76.95)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(73.56)	(68.49)
Proceeds from Rights issue of Equity Shares	-	140.00
Proceeds from Long Term Borrowings	6.75	8.49
Repayment of Long Term Borrowings	(26.15)	(33.31)
Proceeds from / (repayment of) short term borrowings	60.18	27.97
Securities Premium on shares issued	50.00	-
Dividends Paid	(18.59)	-
Interest on Lease Liabilities	(1.21)	(1.42)
Principal Repayment of Lease Liabilities	(4.00)	(3.40)
Net Cash (used in) / from Financing Activities	(6.58)	69.84
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(52.75)	8.81
Balance as at beginning	109.85	124.71
Balance as at closing	57.10	133.52
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(52.75)	8.81
Components of Cash and Cash Equivalents		
(i) Balances with Banks	55.48	132.74
(ii) Cash on Hand	1.62	0.78
	57.10	133.52

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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 January 15, 2025.
2. The above unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Statutory Auditors of the Company have carried out a Limited Review of the unaudited consolidated financial results for the quarter and half year ended September 30, 2024, and have issued an unmodified report thereon.
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			Half Year ended		For the Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 30, 2024
In India	541.21	449.46	408.61	990.67	800.51	1,661.92
Outside India	527.12	447.44	548.25	974.56	1,013.02	2,347.31
Total	1,068.33	896.90	956.86	1,965.23	1,813.53	4,009.23

5. During the quarter ended September 30, 2024, the Company issued 10,33,057 equity shares of face value of Rs. 2 each at the premium of Rs. 482 each by way of a Preferential Issue on a Private Placement basis.
6. Subsequent to quarter ended September 30, 2024, the Company has completed its Initial Public Offer (IPO) of 19,419,258 equity shares of face value Rs. 2 each at an issue price Rs. 432 (including a share premium of Rs. 430 per share). The issue comprised of a fresh issue of 9,259,258 equity shares aggregating to Rs. 400 crore and an offer for sale of 10,160,000 equity shares by the selling shareholder aggregating to Rs. 438.91 crore, totalling to Rs. 838.91 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2024.



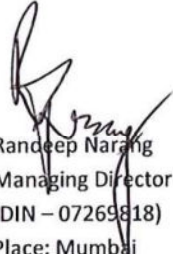
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7. During the quarter ended September 2024, The Board has declared dividend of Rs. 1.50 per equity share of the face value of Rs. 2 each for the financial year ended March 31, 2024 and it has been approved by the shareholders in the Annual General Meeting held on July 01, 2024.
8. 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: January 15, 2025



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