

# NAYAN PARIKH & CO.

(REGISTERED)

## CHARTERED ACCOUNTANTS

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

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

**Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025, in which are incorporated the financial results for the quarter and nine months ended on that date of the Company's 27 branches located at Afghanistan, Benin, Bangladesh, Bhutan, Cameroon, Gambia, Ghana, Eswatini, Kenya, Italy, Jordan, Mali, Mozambique, Nicaragua, Niger, Philippines, Suriname, Thailand, Togo, Tanzania, Abu Dhabi, Ethiopia, Botswana, Nepal, Djibouti and Uganda, which are included in the accompanying statement of unaudited standalone financial results being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (The Listing Regulations).

### **2. Management's responsibility**

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

### **3. Auditor's Responsibility**

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



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

#### 4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Matters

- a) We did not review the financial results of 22 Branches included in the unaudited standalone financial results of the Company whose financial results reflect total assets as at December 31, 2025 of Rs. 925.25 crores, total revenues of Rs. 1296.59 crores and net profit after tax of Rs. 82.59 crores for the nine months ended on that date, as considered in the unaudited standalone financial results. The financial results of these branches have been reviewed by the branch auditors whose report has been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches and our report, in so far as it relates to the aforesaid branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
- b) We also did not review the financial results of 5 branches included in the unaudited Standalone Financial Results of the Company whose financial results reflect total assets of Rs. 153.42 crores as at December 31, 2025, total revenues for nine months ended Rs. 13.69 crores and net profit after tax of Rs. 1.81 crores for the nine months ended December 31, 2025. These financial results have been prepared by the management for consolidation purposes and are incorporated in these unaudited standalone financial results on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account.



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

For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration Number: 107023W

Aparna Gandhi

Partner

Membership No.: 049687

Mumbai, Dated: February 02, 2026

UDIN: 26049687CNDDJU9733

*Aparna Gandhi*



Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I Revenue from Operations	1,776.68	1,537.91	1,340.25	4,947.15	3,305.48	5,212.11
II Other Operating Revenue	18.65	26.72	17.20	68.15	56.15	95.52
III Other Income	13.38	14.56	9.87	39.91	31.98	48.01
IV Total Income (I+II+III)	1,808.71	1,579.19	1,367.32	5,055.21	3,393.61	5,355.64
V Expenses:						
Cost of Materials Consumed	723.72	707.04	677.04	2,232.63	1,702.69	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	66.50	(52.26)	(38.24)	(103.73)	(78.43)	(45.77)
Sub-contracting Expenses	442.65	438.88	254.95	1,292.56	520.01	903.43
Employee Benefits Expense	81.92	80.22	61.05	239.90	185.61	256.96
Finance Costs	54.76	60.33	48.98	164.64	138.63	197.74
Depreciation & Amortisation	17.18	14.69	14.12	46.45	40.10	56.24
Other Expenses	251.14	205.88	219.25	737.74	584.96	897.77
<b>Total Expenses</b>	<b>1,637.87</b>	<b>1,454.78</b>	<b>1,236.75</b>	<b>4,610.19</b>	<b>3,093.57</b>	<b>4,880.90</b>
VI Profit Before Exceptional Item and Tax (IV-V)	170.84	124.41	130.57	445.02	300.04	474.74
VII Exceptional Item						
Statutory impact of new Labour Codes (Refer note 4)	17.38	-	-	17.38	-	-
VIll Profit Before Tax (VI-VII)	153.46	124.41	130.57	427.64	300.04	474.74
IX Tax Expense						
1. Current Tax	41.56	34.04	33.00	116.60	90.32	140.40
2. Deferred Tax Liability / (Asset)	41.56	34.04	33.00	116.60	82.00	132.08
3. (Excess) / Short Provision of Tax	-	-	-	-	8.32	8.32
X Profit for the period (VIII-IX)	111.90	90.37	97.57	311.04	209.72	334.34
XI 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	(0.83)	5.43	(5.19)	2.19	5.90	8.82
	(0.83)	5.43	(5.19)	2.19	5.90	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)	(0.14)	0.27	0.33	0.01	(0.25)	(0.67)
	(0.14)	0.27	0.33	0.01	(0.25)	(0.67)
<b>Total Other Comprehensive Income (A+B)</b>	<b>(0.97)</b>	<b>5.70</b>	<b>(4.86)</b>	<b>2.20</b>	<b>5.65</b>	<b>8.15</b>
XII Total Comprehensive Income for the period (X+XI)	110.93	96.07	92.71	313.24	215.37	342.49
XIII Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	26.85	26.85	26.85	26.85	26.85
XIV Other Equity						
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.)	8.33	6.73	7.83	23.17	16.83	26.33
(iii) Diluted (Rs.)	8.29	6.68	7.78	23.03	16.72	26.17

See accompanying notes forming part of the Standalone financial result





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**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](http://www.transrail.in) | CIN: L31506MH2008PLC179012.

**Notes:**

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at their meeting held on February 02, 2026.
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 nine months ended December 31, 2025 and have issued an unmodified review report thereon.
4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 17.38 crore as Statutory impact of new Labour Codes under Exceptional Items in the standalone statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 12.85 crore and long-term compensated absences of ₹ 4.53 crore primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. During the quarter ended December 31, 2025, pursuant to the approval of the Board of Directors at its meeting held on November 11, 2025, the Company has acquired 32% of the equity share capital of CEDEC Engineering Private Limited at a consideration of ₹ 0.36 crore. Consequent to the said acquisition, CEDEC Engineering Private Limited has become an Associate Company of the Company with effect from November 28, 2025, in terms of Ind AS 28 – Investments in Associates and Joint Ventures.
6. 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).

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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: February 02, 2026



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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended December 31, 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 and associate for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

### 2. Management's responsibility

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

### 3. Auditor's Responsibility

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



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

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

Sr. No.	Name of the Entities
	Transrail Lighting Limited - Holding Company
<b>Subsidiaries</b>	
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Contracting LLC
<b>Joint Ventures</b>	
1	Transrail -FECP JV- Nigeria
2	Transrail Hanbaek Consortium
3	Railsys Engineers Pvt. Ltd. - Transrial 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
9	T-G JOINT VENTURE
<b>Associate</b>	
1	CEDEC Engineering Private Limited

**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



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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.

### 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. 21.59 crores as at December 31, 2025, total revenues of Rs. 21.11 crores and net loss after tax of Rs. 8.52 crores for the nine months ended December 31, 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 and 4 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 and one associate whose financial statements reflect group share of net profit of Rs. 0.24 crores for the nine months ended December 31, 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 and 4 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: February 02, 2026  
UDIN: 26049687RMNCAC30S9



Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I Revenue from operations	1,777.19	1,534.25	1,340.36	4,948.50	3,305.60	5,212.24
II Other operating revenue	18.65	26.71	17.20	58.15	56.14	95.51
III Other income	12.77	13.99	9.21	38.16	30.80	45.45
IV Total income (I+II+III)	1,808.61	1,574.95	1,366.77	5,054.81	3,392.54	5,353.20
V Expenses:						
Cost of materials consumed	723.72	707.05	677.04	2,232.63	1,702.69	2,614.53
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	66.50	(52.25)	(38.24)	(103.73)	(78.43)	(45.77)
Sub-contracting expenses	443.83	433.00	256.06	1,291.56	522.41	901.70
Employee benefits expense	82.70	81.15	61.57	242.66	186.94	258.86
Finance costs	54.75	60.33	48.59	164.64	138.63	197.74
Depreciation & amortisation	17.36	14.80	14.19	46.78	40.26	56.48
Other expenses	251.95	208.15	221.81	743.67	590.80	905.07
Total expenses	1,640.81	1,452.23	1,241.02	4,618.21	3,103.30	4,888.61
VI Profit before share of profit of Joint venture and Associate, Exceptional item and Tax (IV-V)	167.80	122.72	125.75	436.60	289.24	464.59
VII Share of profit of joint venture	0.87	2.30	0.49	3.91	1.16	2.54
VIII Profit Before Exceptional Item and Tax	168.67	125.02	126.24	440.51	290.40	467.13
IX Exceptional Item						
Statutory impact of new Labour Codes (Refer note 4)	17.38	—	—	17.38	—	—
X Profit before tax (VIII-IX)	151.29	125.02	126.24	423.13	290.40	467.13
XI Tax expense	41.55	34.04	33.00	116.60	90.32	140.50
1. Current tax	41.55	34.04	33.00	116.60	82.00	132.18
2. Deferred tax liability / (asset)	—	—	—	—	8.32	8.32
3. (Excess) / Short provision of tax	—	—	—	—	—	—
XII Profit for the period (X-XI)	109.74	90.98	93.24	306.53	200.08	326.63
XIII 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	(5.99)	12.04	(7.73)	(3.48)	2.53	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)	(0.14)	0.27	0.33	0.01	(0.25)	(0.67)
Total other comprehensive Income (A+B)	(0.14)	0.27	0.33	0.01	(0.25)	(0.67)
(6.13)	12.31	(7.40)	(3.47)	2.28	5.24	
XIV Total comprehensive income for the period (XII+XIII)	103.61	103.29	85.84	303.06	202.36	331.87
Profit for the year attributable to:						
Owners of the company	109.74	90.98	93.24	306.53	200.08	326.63
Non controlling interest	—	—	—	—	—	—
Other comprehensive Income for the year attributable to:						
Owners of the company	(6.13)	12.31	(7.40)	(3.47)	2.28	5.24
Non controlling interest	—	—	—	—	—	—
Total comprehensive Income for the year attributable to:						
Owners of the company	103.61	103.29	85.84	303.06	202.36	331.87
Non controlling interest	—	—	—	—	—	—
XV Paid up equity capital (face value of Rs. 2 each)	26.85	26.85	26.85	26.85	26.85	26.85
XVI Other equity						
XVII 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.)	8.17	6.78	7.48	22.83	16.05	25.72
(iii) Diluted (Rs.)	8.13	6.73	7.43	22.70	15.95	25.56

See accompanying notes forming part of the consolidated financial results.

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**Notes:**

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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 nine months ended December 31, 2025 and have issued an unmodified review report thereon.
4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact of ₹ 17.38 crore as Statutory impact of new Labour Codes under Exceptional Items in the consolidated statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 12.85 crore and long-term compensated absences of ₹ 4.53 crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. During the quarter ended December 31, 2025, pursuant to the approval of the Board of Directors at its meeting held on November 11, 2025, the Company has acquired 32% of the equity share capital of CEDEC Engineering Private Limited at a consideration of ₹ 0.36 crore. Consequent to the said acquisition, CEDEC Engineering Private Limited has become an Associate Company of the Company with effect from November 28, 2025, in terms of Ind AS 28 – Investments in Associates and Joint Ventures. The results of the Associate have been considered in the consolidated financial results of the Company from the date it became an associate, in accordance with applicable accounting standards.

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6. 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			Nine months ended		For the Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
In India	1,053.68	796.01	530.83	2,402.53	1,521.50	2,192.50
Outside India	723.51	738.24	809.53	2,545.97	1,784.10	3,019.74
<b>Total</b>	<b>1,777.19</b>	<b>1,534.25</b>	<b>1,340.36</b>	<b>4,948.50</b>	<b>3,305.60</b>	<b>5,212.24</b>

b) The geographic information of the non-current assets "outside India" being less than 10% of the total non-current assets of the group and therefore, not disclosed separately.

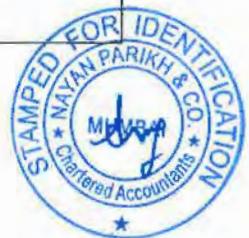
7. The above unaudited consolidated financial results include unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Transrail Lighting Limited - Holding Company
<b>Subsidiaries</b>	
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Contracting LLC
<b>Joint Ventures</b>	
1	Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FECPL 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
9	T-G JOINT VENTURE

**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](http://www.transrail.in) | CIN: L31506MH2008PLC179012.

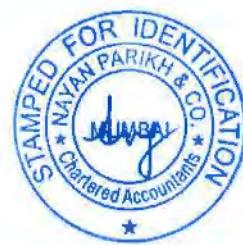


Sr. No.	Name of the Entities
	<i>Associate</i>
1	CEDEC Engineering Private Limited

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

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

  
 Randeep Narang  
 Managing Director & CEO  
 (DIN – 07269818)  
 Place: Mumbai  
 Date: February 02, 2026



## TRANSRAIL LIGHTING LIMITED

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