

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 of Transrail Lighting Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
Transrail Lighting Limited
Mumbai

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2026 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2026, (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, 2026." 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 Abu Dhabi, Afghanistan, Bangladesh, Benin, Botswana, Bhutan, Cameroon, Djibouti, Eswatini, Ethiopia, Gambia, Ghana, Italy, Jordan, Kenya, Mali, Mozambique, Nicaragua, Nepal, Niger, Philippines, Suriname, Tanzania, Thailand, Togo, Tunisia and Uganda (the Statement) 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, 2026:

- 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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 on Annual Financial Results.

Emphasis of Matter

We draw attention to Note 7 to the standalone financial results regarding the search and seizure proceedings conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at various premises of the Company, including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. Pending completion of the proceedings/investigations and in the absence of any further communication regarding outcome of the search, assessment order or demand raised from the department as of the date of this report, the consequential impact, if any, on the accompanying financial statements is presently not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these standalone financial results for the quarter and year ended March 31, 2026 in this regard. Our opinion is not modified in respect of this matter.



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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, 2026, 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, 2026 that give a true and fair view of the net profit and other 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 for the Statement

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.



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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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating 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 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.



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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.

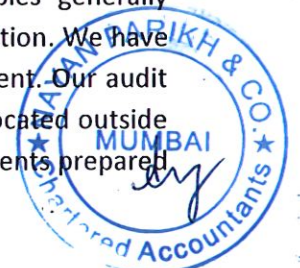
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026 of Rs. 1442.68 crores, total revenues of Rs. 2018.48 crores and net cash flows of Rs. 133.51 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 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



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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, 2026, 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

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687EGDMFW9345



Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 4)	(Reviewed)	(Refer Note 4)	(Audited)	(Audited)
I Revenue from Operations	1,831.31	1,776.68	1,906.62	6,778.47	5,212.11
II Other Operating Revenue	32.01	18.65	39.37	100.16	95.52
III Other Income	10.15	13.38	16.03	50.07	48.01
IV Total Income (I+II+III)	1,873.47	1,808.71	1,962.02	6,928.70	5,355.64
V Expenses:					
Cost of Materials Consumed	977.58	723.72	911.84	3,210.21	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.22)	66.50	32.66	(133.95)	(45.77)
Sub-contracting Expenses	316.10	442.65	383.42	1,608.66	903.43
Employee Benefits Expenses	82.65	81.92	71.35	322.55	253.67
Finance Costs	54.03	54.76	59.11	218.67	197.74
Depreciation & Amortisation	19.46	17.18	16.14	65.92	56.24
Other Expenses	306.93	251.14	312.81	1,044.67	901.06
Total Expenses	1,726.53	1,637.87	1,787.33	6,336.73	4,880.90
VI Profit Before Exceptional Item and Tax (IV-V)	146.94	170.84	174.69	591.97	474.74
VII Exceptional Item (Refer Note 5)	-	17.38	-	17.38	-
VIII Profit Before Tax (VI-VII)	146.94	153.46	174.69	574.59	474.74
IX Tax Expense	46.92	41.81	49.45	162.96	138.35
1. Current Tax	46.62	41.81	49.45	162.66	130.03
2. Deferred Tax Liability / (Asset)	-	-	-	-	-
3. (Excess) / Short Provision of Tax	0.30	-	-	0.30	8.32
X Profit for the period (VIII-IX)	100.02	111.65	125.24	411.63	336.39
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	14.83	(0.83)	2.92	17.03	8.82
Tax thereon	3.73	(0.21)	0.74	4.29	2.22
	11.10	(0.62)	2.18	12.74	6.60
B Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/ (losses) on defined benefit plans	1.05	(0.14)	(0.42)	1.07	(0.67)
Tax thereon	0.27	(0.03)	(0.11)	0.27	(0.17)
	0.78	(0.11)	(0.31)	0.80	(0.50)
Total Other Comprehensive Income (A+B)	11.88	(0.73)	1.87	13.54	6.10
XII Total Comprehensive Income for the period (X+XI)	111.90	110.92	127.11	425.17	342.49
XIII Paid up Equity Capital (Face Value of Rs. 2 each)	26.85	26.85	26.85	26.85	26.85
XIV Other Equity				2,305.52	1,889.57
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
(ii) Basic (Rs.)	7.45	8.32	9.86	30.66	26.49
(iii) Diluted (Rs.)	7.41	8.27	9.80	30.49	26.33

See accompanying notes forming part of the Standalone financial result



TRANSRAIL LIGHTING LIMITED

Corporate & Registered Office :

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Tel: +91 22 61979600 | Web: www.transrail.in | CIN: L31506MH2008PLC179012.

Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Standalone Balance Sheet as at March 31, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	580.93	406.80
(b) Right-of-use Asset	17.59	16.79
(c) Capital Work-in-Progress	65.28	12.34
(d) Other Intangible Assets	0.12	0.00
(e) Financial Assets		
(i) Investments	2.17	1.83
(ii) Trade Receivables	-	-
(iii) Loans	57.19	106.97
(iv) Others	168.47	104.08
(f) Other Non-current Assets	81.50	69.80
(g) Deferred Tax Assets (Net)	-	-
	973.25	718.61
(2) Current Assets		
(a) Inventories	762.48	537.67
(b) Financial Assets		
(i) Investments	0.98	0.50
(ii) Trade Receivables	1,739.48	1,317.14
(iii) Cash and Cash Equivalents	382.66	140.16
(iv) Bank Balances other than (iii) above	378.02	479.47
(v) Loans	79.46	0.19
(vi) Others	75.68	36.95
(c) Contract Assets	2,515.24	2,521.97
(d) Other Current Assets	497.51	518.62
	6,431.51	5,552.67
Total Assets	7,404.76	6,271.28
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	26.85	26.85
(b) Other Equity	2,305.52	1,889.57
	2,332.37	1,916.42
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	88.53	38.53
(ii) Lease Liabilities	8.87	9.59
(iii) Other Financial Liabilities	66.83	63.45
(b) Provisions	12.06	6.17
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	176.29	117.74
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	570.86	604.93
(ii) Lease Liabilities	9.86	7.54
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	177.41	81.40
Outstanding Dues other than Micro & Small Enterprises	2,611.10	2,263.50
(iv) Other Financial Liabilities	113.08	69.69
(b) Contract Liabilities	1,252.54	1,109.23
(c) Other Current Liabilities	59.60	36.86
(d) Provisions	94.71	51.29
(e) Current Tax Liabilities (Net)	6.94	12.68
	4,896.10	4,237.12
Total Equity and Liabilities	7,404.76	6,271.28

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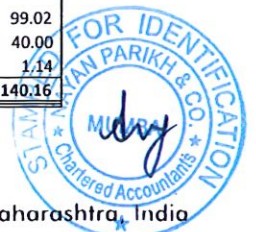
Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Standalone Cash Flow Statement for the year ended March 31, 2026
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	574.59	474.74
Adjustments for :		
Depreciation	65.92	56.24
Interest Income	(46.00)	(39.23)
Interest Expenses	193.60	163.27
Interest on Lease Liabilities	1.99	2.20
Allowance for Expected and Lifetime Credit Loss	3.16	14.20
Provision for Doubtful Debts	(1.16)	2.24
Provision for impairment of Investment	0.02	-
Provision for Doubtful Advance	0.87	-
(Gain)/Loss on Fair Value of Investment	0.02	(0.32)
(Profit) / loss on sale of Investment	(0.08)	(0.02)
(Profit) / loss on sale of Property, Plant & Equipments	(0.27)	(1.25)
Expenses on Employees stock option Scheme	1.52	1.75
Unrealized Foreign Exchange (Gain) / Loss	(84.55)	(44.29)
Provision for Expected Contractual Obligation	25.18	(6.41)
(Reversal)/Provision for Short Supply	4.62	13.37
Sundry Credit Balances Written Back	(5.94)	(14.43)
Bad Debts Written Off	27.36	14.78
	186.26	162.10
Operating Profit Before Working Capital Changes	760.85	636.84
Changes in Working Capital		
Trade Receivables	(427.59)	(310.34)
Contract Assets	60.99	(533.95)
Inventories	(224.81)	(159.88)
Other Financial Assets	(4.57)	(5.46)
Other Assets	1.00	(109.77)
Trade Payables	438.25	684.10
Contract Liabilities	143.31	179.33
Other Financial Liabilities	27.92	27.00
Other Liabilities and Provisions	43.04	6.24
	57.54	(222.73)
CASH GENERATED FROM THE OPERATIONS	818.39	414.11
Direct Taxes Paid	(173.90)	(125.83)
Net Cash generated from / (used in) Operating Activities	644.49	288.28
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(248.29)	(140.69)
Sale of Property, Plant & Equipments	1.24	4.24
Movement in other Bank Balances	(107.55)	(157.57)
Investment in FD against IPO proceeds	136.78	(224.50)
Purchase of Equity shares in Associate	(0.36)	-
Loans and advances given to Related parties	(26.30)	(32.37)
Loan and advances repaid by Related parties	-	31.00
Purchase of other Investment	(1.00)	(1.52)
Sale of Other Investment	0.58	5.09
Interest Received	33.26	16.90
Net Cash generated from / (used in) Investing Activities	(211.64)	(499.42)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(185.79)	(159.14)
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	89.95	15.51
Repayment of Long Term Borrowings	(31.50)	(65.81)
Proceeds from / (Repayment of) Short Term Borrowings	(42.51)	50.58
Dividends Paid	(10.74)	(18.59)
Interest on Lease Liabilities	(1.99)	(2.20)
Repayment of Lease Liabilities	(7.77)	(5.34)
Net Cash generated from / (Used in) Financing Activities	(190.35)	241.94
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	242.50	30.80
Balance as at Beginning	140.16	109.36
Balance as at Closing	382.66	140.16
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	242.50	30.80
Components of Cash and Cash Equivalents		
(i) Balances with banks	188.66	99.02
(ii) Fixed Deposits with Banks	190.08	40.00
(iii) Cash on hand	3.92	1.14
	382.66	140.16

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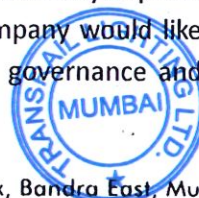
Notes:

1. The above 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 26, 2026.
2. The above 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 year ended March 31, 2026.
4. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures up to 3rd quarter of the respective financial years which were subjected to limited review.
5. During the period, pursuant to the notification of 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, the Company assessed the financial impact based on the guidance issued by the Government and ICAI. Accordingly, an incremental impact of ₹ 17.38 crore (includes gratuity of ₹ 12.85 crore and long-term compensated absences of ₹ 4.53 crore), primarily arising due to change in wage definition, has been recognised and disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the standalone statement of profit and loss for the period ended March 31, 2026. The Company continues to monitor further regulatory developments and will account for the impact, if any, as appropriate.
6. During the previous 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.
7. During the quarter ended March 31, 2026, the Income Tax Department carried out a search and seizure operation under Section 132 of the Income Tax Act, 1961 at various premises of the Company including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. The search proceedings commenced on March 24, 2026 and concluded on March 28, 2026. The officers and executives of the Company extended full cooperation to the officials of the Income Tax Department and provided all necessary documents, information and clarifications as sought by them. No assets of the Company have been attached and no amount has been disclosed or surrendered. The aforesaid proceedings have not had any impact on the operations of the Company and business activities continue as usual. The Company would like to emphasize that it has always maintained high standards of integrity, corporate governance and compliance in all aspects of its

TRANSRAIL LIGHTING LIMITED

Corporate & Registered Office :

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operations, including compliance with the provisions of the Income Tax Act. The Company has not received any demand notice in relation to this investigation. Pending final outcome of the matter, no further adjustments have been made to the audited standalone financial results.

8. The Board of Directors have recommended a Dividend of Rs. 2.00 per equity share of Rs. 2 each for the year ended March 31, 2026, subject to approval of shareholders.
9. 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).
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 26, 2026



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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 Consolidated Financial Results and Review of Quarterly Financial Results of Transrail Lighting Limited pursuant to the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of
Transrail Lighting Limited
Mumbai

Opinion and Conclusion

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2026 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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 associate and joint venture for the quarter and year ended March 31, 2026, (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, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the results of the entities listed in Annexure A;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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, 2026.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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.

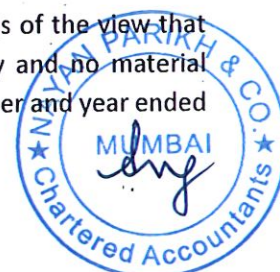
Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

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, 2026 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.

Emphasis of Matter

We draw attention to Note 7 to the consolidated financial results regarding the search and seizure proceedings conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 at various premises of the Company, including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. Pending completion of the proceedings/investigations and in the absence of any further communication regarding outcome of the search, assessment order or demand raised from the department as of the date of this report, the consequential impact, if any, on the accompanying financial statements is presently not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these consolidated financial statements for the quarter and year ended



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March 31, 2026 in this regard. Our opinion is not modified in respect of this matter.

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, 2026, 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, 2026 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 associate and 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 associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions 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 associate and 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 associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its



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associate and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 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 associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated



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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.

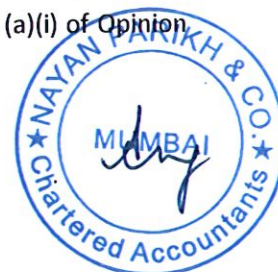
We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant 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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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



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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. 20.39 crores as at 31st March, 2026, total revenues of Rs. 24.19 crores and net cash inflow amounting to Rs. 0.98 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. 3.12 Crores for the year ended March 31, 2026, 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 joint ventures 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.
- c) The Consolidated financial results also include the group's share of net profit of Rs. 0.02 crores for the year ended March 31, 2026, as considered in the consolidated financial results in respect of one associate. These unaudited financial statements 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 this associate 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 associate is



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based solely on the unaudited management financial statements.

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.

- d) The Statement includes the results for the quarters ended March 31, 2026 and 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 respective financial years which were subject to limited review by us.

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

Aparna Gandhi

Aparna Gandhi
Partner
M. No. 049687
Mumbai, Dated: May 26, 2026
UDIN: 26049687ZXNWK2612



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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 Trading LLC	Subsidiary Company
7.	Transrail Lighting Limited - First Capital Energy & Power India Limited JV-Nigeria (TLL-FCEP 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
15.	T – G Joint Venture	Joint Venture
16.	CEDEC Engineering Private Limited	Associate



Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026
(All figures are Rupees in Crores unless otherwise stated)

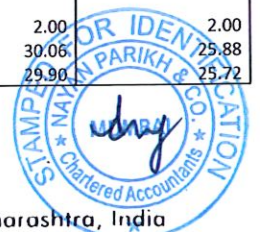
Particulars	For the Quarter ended			For the Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer Note 4)	(Reviewed)	(Refer Note 4)	(Audited)	(Audited)
I Revenue from operations	1,831.45	1,777.19	1,906.65	6,779.95	5,212.24
II Other operating revenue	32.01	18.65	39.37	100.16	95.51
III Other income	10.56	12.77	14.65	48.72	45.45
IV Total income (I+II+III)	1,874.02	1,808.61	1,960.67	6,928.83	5,353.20
V Expenses:					
Cost of materials consumed	977.56	723.72	911.84	3,210.20	2,614.53
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.22)	66.50	32.65	(133.95)	(45.77)
Sub-contracting expenses	315.50	443.83	379.29	1,607.05	901.70
Employee benefits expense	83.36	82.70	71.93	326.02	258.86
Finance costs	54.03	54.75	59.11	218.67	197.74
Depreciation & amortisation	19.59	17.36	16.22	66.37	56.48
Other expenses	307.41	251.95	314.27	1,051.08	905.07
Total expenses	1,727.23	1,640.81	1,785.31	6,345.44	4,888.61
VI Profit before share of profit of Joint venture and Associate, Exceptional item and Tax(IV-V)	146.79	167.80	175.36	583.39	464.59
VII Share of profit of joint venture and Associate	(3.29)	0.87	1.39	0.62	2.54
VIII Profit Before Exceptional item and Tax	143.50	168.67	176.75	584.01	467.13
IX Exceptional Item (refer Note 5)	-	17.38	-	17.38	-
X Profit before tax (VIII-IX)	143.50	151.29	176.75	566.63	467.13
XI Tax expense	47.00	41.79	49.55	163.04	138.45
1. Current tax	46.70	41.79	49.55	162.74	130.13
2. Deferred tax liability / (asset)	-	-	-	-	-
3. (Excess) / Short provision of tax	0.30	-	-	0.30	8.32
XII Profit for the period (X-XI)	96.50	109.50	127.20	403.59	328.68
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	12.81	(5.99)	3.36	9.34	5.91
Tax thereon	3.73	(0.21)	0.74	4.29	2.22
	9.08	(5.78)	2.62	5.05	3.69
B Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-measurement gains/ (losses) on defined benefit plans	1.05	(0.14)	(0.42)	1.07	(0.67)
Tax thereon	0.27	(0.03)	(0.11)	0.27	(0.17)
	0.78	(0.11)	(0.31)	0.80	(0.50)
Total other comprehensive income (A+B)	9.86	(5.89)	2.31	5.85	3.19
XIV Total comprehensive income for the period (XII+XIII)	106.36	103.61	129.51	409.44	331.87
Profit for the year attributable to:					
Owners of the company	96.50	109.50	127.20	403.59	328.68
Non controlling interest	-	-	-	-	-
Other comprehensive income for the year attributable to:					
Owners of the company	9.86	(5.89)	2.31	5.85	3.19
Non controlling interest	-	-	-	-	-
Total comprehensive income for the year attributable to:					
Owners of the company	106.36	103.61	129.51	409.44	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
XVI Other equity				2,254.44	1,854.22
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
(ii) Basic (Rs.)	7.19	8.16	10.02	30.06	25.88
(iii) Diluted (Rs.)	7.15	8.11	9.96	29.90	25.72

See accompanying notes forming part of the consolidated financial results.

TRANSRAIL LIGHTING LIMITED

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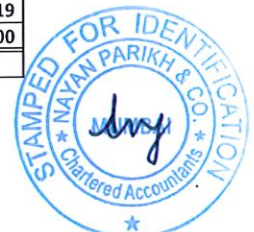
Transrail Lighting Limited
CIN:L31506MH2008PLC179012
Consolidated Balance Sheet as at March 31, 2026
(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	582.24	408.11
(b) Right-of-use asset	17.60	16.78
(c) Capital work-in-progress	65.28	12.34
(d) Other intangible assets	0.13	0.00
(e) Financial assets		
(i) Investments	0.36	-
(ii) Trade receivables	-	-
(iii) Loans	26.61	80.52
(iv) Others	154.90	94.49
(f) Other non-current assets	81.50	69.80
(g) Deferred tax assets (Net)	-	-
	928.62	682.04
(2) Current Assets		
(a) Inventories	763.04	539.03
(b) Financial assets		
(i) Investments	0.98	0.50
(ii) Trade receivables	1,737.68	1,317.14
(iii) Cash and cash equivalents	385.24	141.45
(iv) Bank balances other than (iii) above	378.02	479.47
(v) Loans	84.98	4.24
(vi) Others	74.18	35.25
(c) Contract assets	2,515.24	2,521.97
(d) Other current assets	486.51	511.91
	6,425.87	5,550.96
Total Assets	7,354.49	6,233.00
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	26.85	26.85
(b) Other equity	2,254.44	1,854.22
	2,281.29	1,881.07
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	88.53	38.53
(ii) Lease Liabilities	8.87	9.59
(iii) Other financial liabilities	66.83	63.45
(b) Provisions	12.06	6.17
(c) Deferred tax liabilities (net)	-	-
	176.29	117.74
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	570.87	604.93
(ii) Lease Liabilities	9.86	7.54
(iii) Trade Payables		
Outstanding dues of micro & small Enterprises	177.41	81.40
Outstanding dues other than micro & small Enterprises	2,604.30	2,258.27
(iv) Other Financial Liabilities	113.03	69.69
(b) Contract liabilities	1,253.31	1,109.23
(c) Other current liabilities	66.40	39.08
(d) Provisions	94.79	51.37
(e) Current tax liabilities (Net)	6.94	12.68
	4,896.91	4,234.19
Total Equity and Liabilities	7,354.49	6,233.00

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Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Consolidated Cash flow statement for the Year ended March 31, 2026
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Year ended March	For the Year ended March
	31, 2026	31, 2025
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	566.01	464.59
<u>Adjustments for:</u>		
Depreciation and amortisation	66.37	56.48
Interest income	(44.68)	(36.67)
Interest expenses	193.60	163.27
Interest on Lease Liabilities	1.99	2.20
Allowance for Expected and Lifetime Credit Loss	3.16	14.20
Provision for Doubtful Debts	(1.16)	2.24
Provision for Doubtful Advance	0.50	-
(Gain)/Loss on fair value of Investment	0.02	(0.32)
(Profit) / loss on sale of Investment	(0.08)	(0.02)
(Profit) / loss on sale of Property, Plant & Equipments	(0.27)	(1.25)
Expense on Employee Stock Option Scheme	1.52	1.75
Unrealised Foreign Exchange (Gain) / Loss	(84.55)	(43.48)
Provision for Expected Contractual Obligation	25.18	(6.41)
(Reversal)/Provision for Short Supply	4.62	13.37
Sundry Credit Balances Written Back	(5.94)	(14.43)
Bad debts written off	27.36	14.78
	187.64	165.71
Operating Profit Before Working Capital Changes	753.65	630.30
Changes in working capital		
Trade Receivables	(425.79)	(310.34)
Contract Assets	60.99	(533.96)
Inventories	(224.01)	(160.77)
Other Financial Assets	(2.43)	(21.04)
Other Assets	5.29	(86.77)
Trade Payables	436.67	684.98
Contract Liability	144.08	179.33
Other Financial Liabilities	20.79	26.30
Other Liabilities and Provisions	47.65	7.06
	63.24	(215.21)
CASH GENERATED FROM THE OPERATIONS	816.89	415.09
Direct taxes paid	(173.97)	(127.78)
Net Cash generated from / (used in) Operating Activities	642.92	287.31
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(248.75)	(141.82)
Proceeds from sale of Property, Plant & Equipments	1.24	4.24
Movement in other Bank Balances	(107.55)	(157.57)
Investment in FD against IPO proceeds	136.78	(224.50)
Purchase of Equity Shares in Associate	(0.36)	-
Purchase of Other Investments	(1.00)	(0.35)
Sale of Other Investments	0.58	5.09
Interest received	35.85	16.94
Loans and advances given to Related parties	(25.57)	31.00
Loan and advances repaid by Related parties	-	(30.67)
Net Cash generated from / (used in) Investing Activities	(208.78)	(497.64)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(185.79)	(159.14)
Proceeds from Long Term Borrowings	101.23	15.51
Repayment of Long Term Borrowings	(42.78)	(65.82)
Proceeds from / (repayment of) short term borrowings	(42.51)	50.58
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	(10.74)	(18.59)
Interest on Lease Liabilities	(1.99)	(2.20)
Repayment of Lease Liabilities	(7.77)	(5.34)
Net Cash generated from / (used in) Financing Activities	(190.35)	241.93
NET DECREASE IN CASH AND CASH EQUIVALENTS	243.79	31.60
Balance as at beginning	141.45	109.85
Balance as at closing	385.24	141.45
NET DECREASE IN CASH AND CASH EQUIVALENTS	243.79	31.60
Components of Cash and Cash Equivalents		
(i) Balances with Banks	101.82	82.42
(ii) Balance with Bank - Foreign Branches	89.25	17.50
(iii) Fixed Deposits with Banks	190.08	40.00
(iv) Cash on Hand	4.09	1.53
	385.24	141.45

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Notes:

1. The above 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 26, 2026.
2. The above 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 year ended March 31, 2026
4. The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial years and published unaudited year to date figures up to 3rd quarter of the respective financial years which were subjected to limited review.
5. During the period, pursuant to the notification of 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, the Company assessed the financial impact based on the guidance issued by the Government and ICAI. Accordingly, an incremental impact of Rs 17.38 crore (includes gratuity of Rs 12.85 crore and long-term compensated absences of Rs 4.53 crore), primarily arising due to change in wage definition, has been recognised and disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the consolidated statement of profit and loss for the period ended March 31, 2026. The Company continues to monitor further regulatory developments and will account for the impact, if any, as appropriate.
6. During the previous 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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7. During the quarter ended March 31, 2026, the Income Tax Department carried out a search and seizure operation under Section 132 of the Income Tax Act, 1961 at various premises of the Company including certain offices, plants and residential premises of certain directors/key managerial personnel and an Executive of the Company. The search proceedings commenced on March 24, 2026, and concluded on March 28, 2026. The officers and executives of the Company extended full cooperation to the officials of the Income Tax Department and provided all necessary documents, information and clarifications as sought by them. No assets of the Company have been attached, and no amount has been disclosed or surrendered. The aforesaid proceedings have not had any impact on the operations of the Company and business activities continue as usual. The Company would like to emphasize that it has always maintained high standards of integrity, corporate governance and compliance in all aspects of its operations, including compliance with the provisions of the Income Tax Act. The Company has not received any demand notice in relation to this investigation. Pending final outcome of the matter, no further adjustments have been made to the audited standalone financial results.
8. The Board of directors have recommended dividend of Rs. 2 per equity share of Rs. 2 each for the year ended March 31, 2026, subject to approval of the shareholders.
9. 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			For the Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
In India	953.58	1,053.68	670.99	3,356.11	2,192.50
Outside India	877.87	723.51	1,235.66	3,423.84	3,019.74
Total	1,831.45	1,777.19	1,906.65	6,779.95	5,212.24

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

10. 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

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Sr. No.	Name of the Entities
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Trading 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. - Transrial 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
	Associate
1	CEDEC Engineering Private Limited

11. 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 Natarang
 Managing Director & CEO
 (DIN – 07269818)
 Place: Mumbai
 Date: May 26, 2026



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