NAYAN PARIKH & CO.
Chartered Accountants
Office No. 9, 2nd Floor, Jain Chambers,
577, S. V. Road, Bandra (West),
Mumbai - 400050

G. M. KAPADIA & CO.
Chartered Accountants
1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2026 of Transrail Lighting Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors,
Transrail Lighting Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Transrail Lighting Limited** ("the Company") for the quarter and half year ended September 30, 2026 ("the Results"), included in the financial results for the quarter and half year ended on that date reviewed by branch auditors of the Company's branches located at Abu Dhabi, Afghanistan, Bangladesh, Benin, Bhutan, Botswana, Cameroon, Djibouti, Eswatini, Ethiopia, Gambia, Ghana, Italy, Jordan, Kenya, Mali, Mozambique, Nepal, Nicaragua, Niger, Philippines, Suriname, Tanzania, Thailand, Togo, Tunisia and Uganda and 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 Securities and Exchange Board of India ("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. This Results, which is the responsibility of the Company's Management and has been approved by the Board of Directors, 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, ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Results based on our review.

3. We conducted our review of the Results 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 financial statements are free of material misstatements. 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.

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing 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. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying 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. **Emphasis of Matter**

We refer to note no. 5 to the Results which refers to matters relating to search and seizure operations conducted by the Income-tax department and Block return filed by the Company for the period April 1, 2019 to March 29, 2026. As stated therein, the Company has paid tax of Rs. 14.30 crores for the above period towards incorrect claim on account of expenses. Our conclusion is not modified on account of this matter.

6. **Other Matters**

We did not review the financial results of 28 Branches included in the Results of the Company whose financial results reflect total assets of Rs. 1,160.83 crores, total revenues of Rs. 648.01 crores and total net profit after tax of Rs. 145.75 crores for the half year ended on that date, as considered in the Results. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us by the Management. All the above stated branches are located outside India. The financial results of some of the branches have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted such 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 conclusion on the Results, 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. Our conclusion on the Results is not modified in respect of this matter.

The standalone financial results for the comparative quarter and half year ended September 30, 2025, quarter ended June 30, 2026 and year ended March 31, 2026 were reviewed / audited by one of the joint auditors, i.e. Nayan Parikh & Co., Chartered Accountants, vide

their unmodified limited review reports dated November 11, 2025 and August 6, 2026, and unmodified audit report dated May 26, 2026, respectively.

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

Aparna Gandhi
Partner
Membership No. 049687
UDIN: 26049687RNPCGD4896
Place: Mumbai
Date: November 3, 2026

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 26039569OHHHEF7921
Place: Mumbai
Date: November 3, 2026

Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue from Operations	2,030.88	1,700.47	1,537.91	3,731.35	3,170.47	6,778.47
II	Other Operating Revenue	26.38	33.25	26.72	59.63	49.49	100.16
III	Other Income	13.74	17.37	14.56	31.11	26.53	50.07
IV	**Total Income (I+II+III)**	**2,071.00**	**1,751.09**	**1,579.19**	**3,822.09**	**3,246.49**	**6,928.70**
V	Expenses:						
	Cost of Materials Consumed	1,045.78	921.92	707.04	1,967.70	1,508.91	3,210.21
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	45.89	(59.07)	(52.26)	(13.18)	(170.23)	(133.95)
	Sub-contracting Expenses	303.42	312.17	438.88	615.59	849.91	1,608.66
	Employee Benefits Expenses	97.44	85.92	80.22	183.36	157.99	322.55
	Finance Costs	73.41	55.70	60.33	129.11	109.88	218.67
	Depreciation & Amortisation	19.75	19.36	14.69	39.11	29.27	65.92
	Other Expenses	326.46	268.41	205.88	594.87	486.60	1,044.67
	Total Expenses	**1,912.15**	**1,604.41**	**1,454.78**	**3,516.56**	**2,972.33**	**6,336.73**
VI	**Profit Before Exceptional Item and Tax (IV-V)**	**158.85**	**146.68**	**124.41**	**305.53**	**274.16**	**591.97**
VII	**Exceptional Item (Refer Note 4)**	-	-	-	-	-	17.38
VIII	**Profit Before Tax (VI-VII)**	**158.85**	**146.68**	**124.41**	**305.53**	**274.16**	**574.59**
IX	Tax Expense	54.15	36.13	32.60	90.28	74.24	162.96
	1. Current Tax	39.85	36.13	32.60	75.98	74.24	162.66
	2. Deferred Tax Liability / (Asset)	-	-	-	-	-	-
	3. (Excess) / Short Provision of Tax (Refer Note 5)	14.30	-	-	14.30	-	0.30
X	**Profit for the period (VIII-IX)**	**104.70**	**110.55**	**91.81**	**215.25**	**199.92**	**411.63**
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	18.11	1.64	5.43	19.75	3.03	17.03
	Tax thereon	4.56	0.41	1.37	4.97	0.76	4.29
		13.55	***1.23***	***4.06***	***14.78***	***2.27***	***12.74***
B	**Other comprehensive income not to be reclassified to profit or loss in subsequent periods**						
	Re-measurement gains/ (losses) on defined benefit plans	0.73	(0.67)	0.27	0.06	0.15	1.07
	Tax thereon	0.18	(0.17)	0.07	0.01	0.04	0.27
		0.55	***(0.50)***	***0.20***	***0.05***	***0.11***	***0.80***
	Total Other Comprehensive Income (A+B)	***14.10***	***0.73***	***4.26***	***14.83***	***2.38***	***13.54***
XII	**Total Comprehensive Income for the period (X+XI)**	**118.80**	**111.28**	**96.07**	**230.08**	**202.30**	**425.17**
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						2,305.52
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.)	7.80	8.23	6.84	16.03	14.89	30.66
	(iii) Diluted (Rs.)	7.78	8.19	6.79	16.00	14.79	30.49

See accompanying notes forming part of the Standalone financial result

SIGNED FOR IDENTIFICATION BY NAYAN PARIKH & CO. Chartered Accountants

TRANSRAIL LIGHTING LTD. MUMBAI

SIGNED FOR IDENTIFICATION BY G.M. KAPADIA & CO. MUMBAI

Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Standalone Balance Sheet as at September 30, 2026

(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non-Current assets		
(a) Property, Plant and Equipment	648.52	580.93
(b) Right-of-use Asset	13.48	17.59
(c) Capital Work-in-Progress	62.32	65.28
(d) Other Intangible Assets	0.28	0.12
(e) Financial Assets		
(i) Investments	84.33	2.17
(ii) Trade Receivables	-	-
(iii) Loans	36.61	57.19
(iv) Others	129.09	168.47
(f) Other Non-current Assets	79.03	81.50
(g) Deferred Tax Assets (Net)	-	-
	1,053.66	**973.25**
(2) Current Assets		
(a) Inventories	907.64	762.48
(b) Financial Assets		
(i) Investments	1.04	0.98
(ii) Trade Receivables	1,460.57	1,739.48
(iii) Cash and Cash Equivalents	602.47	382.66
(iv) Bank Balances other than (iii) above	438.21	378.02
(v) Loans	0.46	79.46
(vi) Others	76.88	75.68
(c) Contract Assets	3,029.05	2,515.24
(d) Other Current Assets	445.16	497.51
	6,961.48	**6,431.51**
Total Assets	**8,015.14**	**7,404.76**
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	26.85	26.85
(b) Other Equity	2,469.53	2,305.52
	2,496.38	**2,332.37**
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	84.25	88.53
(ii) Lease Liabilities	5.24	8.87
(iii) Other Financial Liabilities	68.51	66.83
(b) Provisions	12.71	12.06
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	170.71	**176.29**
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	666.66	570.86
(ii) Lease Liabilities	9.44	9.86
(iii) Trade Payables		
Outstanding Dues of Micro & Small Enterprises	132.40	177.41
Outstanding Dues other than Micro & Small Enterprises	2,936.31	2,611.10
(iv) Other Financial Liabilities	151.57	113.08
(b) Contract Liabilities	1,278.00	1,252.54
(c) Other Current Liabilities	48.38	59.60
(d) Provisions	97.29	94.71
(e) Current Tax Liabilities (Net)	28.00	6.94
	5,348.05	**4,896.10**
Total Equity and Liabilities	**8,015.14**	**7,404.76**

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TRANSRAIL LIGHTING LTD. MUMBAI

SIGNED FOR IDENTIFICATION BY GMK KAPADIA & CO. MUMBAI

Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Standalone Cash Flow Statement for the Half Year ended September 30, 2026
(All figures are Rupees in Crores unless otherwise stated)

Particulars	For the Half Year ended September 30, 2026 (Reviewed)		For the Half Year ended September 30, 2025 (Reviewed)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		305.53		274.16
Adjustments for :				
Depreciation	39.11		29.27	
Interest Income	(22.84)		(23.65)	
Interest Expenses	114.74		95.80	
Interest on Lease Liabilities	0.91		0.95	
Allowance for Expected and Lifetime Credit Loss	2.32		6.88	
(Reversal)/Provision for Doubtful Debts	(3.26)		13.96	
Provision for Doubtful Loans & Advance	3.05		-	
(Gain)/Loss on Fair Value of Investment	(0.06)		(0.05)	
(Profit) / loss on sale of Property, Plant & Equipments	(0.53)		-	
Expenses on Employees stock option Scheme	1.06		0.73	
Unrealized Foreign Exchange (Gain) / Loss	17.87		(38.86)	
Unrealized MTM (Gain) / Loss on forward Contracts	(5.13)		-	
(Reversal)/Provision for Expected Contractual Obligation	(3.15)		(2.73)	
(Reversal)/Provision for Short Supply	2.62		2.57	
Sundry Credit Balances Written Back	(7.26)		-	
Bad Debts / Debit balance Written Off	4.29		9.05	
		143.74		93.92
Operating Profit Before Working Capital Changes		**449.27**		**368.08**
Changes in Working Capital				
Trade Receivables	254.83		(160.05)	
Contract Assets	(514.49)		(135.69)	
Inventories	(145.16)		(259.03)	
Other Financial Assets	6.61		(15.87)	
Other Assets	52.15		54.92	
Trade Payables	290.32		154.45	
Contract Liabilities	25.46		0.74	
Other Financial Liabilities	26.36		18.38	
Other Liabilities and Provisions	(7.41)		2.96	
		(11.33)		(339.24)
CASH GENERATED FROM THE OPERATIONS		**437.94**		**28.84**
Direct Taxes Paid		(59.08)		(56.42)
Net Cash generated from / (used in) Operating Activities		**378.86**		**(27.58)**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(118.48)		(116.96)	
Sale of Property, Plant & Equipments	3.81		-	
Movement in other Bank Balances	(18.93)		23.15	
Investment in Equity shares in Subsidiary	(82.16)		-	
Loans and advances given to Related parties	-		(1.13)	
Loans and advances given to Other than Related parties	(4.00)		-	
Loan and advances repaid by Related parties	104.00		-	
Interest Received	22.95		17.54	
Net Cash generated from / (used in) Investing Activities		**(92.81)**		**(77.40)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(112.59)		(92.24)	
Proceeds from Long Term Borrowings	68.52		43.70	
Repayment of Long Term Borrowings	(42.70)		(16.58)	
Proceeds from / (Repayment of) Short Term Borrowings	65.69		119.41	
Dividends Paid	(40.20)		-	
Interest on Lease Liabilities	(0.91)		(0.95)	
Repayment of Lease Liabilities	(4.05)		(3.84)	
Net Cash generated from / (Used in) Financing Activities		**(66.24)**		**49.50**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**219.81**		**(55.48)**
Balance as at Beginning		382.66		140.16
Balance as at Closing		602.47		84.68
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**219.81**		**(55.48)**
Components of Cash and Cash Equivalents				
(i) Balances with banks		424.43		62.44
(ii) Fixed Deposits with Banks		171.40		18.44
(iii) Cash on hand		6.64		3.80
		602.47		84.68

STAMPED FOR IDENTIFICATION - NAYAN PARIKH & CO. - Chartered Accountants

SIGNED FOR IDENTIFICATION - G.M. KAPADIA & CO. - MUMBAI

TRANSRAIL LIGHTING LTD. - MUMBAI

Notes:

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at their meeting held on November 03, 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 half year ended September 30, 2026 and have issued an unmodified report thereon.

4. During the previous year ended March 31, 2026, 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 recognised an incremental impact of ₹ 17.38 crore (gratuity ₹ 12.85 crore; long-term compensated absences ₹ 4.53 crore), arising primarily from the change in wage definition and assessed based on Government and ICAI guidance. This was disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the standalone statement of profit and loss.

5. During the previous year ended March 31, 2026, the Income Tax Department conducted a search and seizure operation under Section 132 of the Income-tax Act, 1961, from March 24 , 2026 to March 28, 2026, 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 Company extended full cooperation during the proceedings. No assets were attached, or surrendered, and no impact on the Company's operations in the previous year. The Company pursuant to a notice dated July 22, 2026, duly filed a block return of income for the period April 1, 2019, to March 29, 2026, on September 19, 2026, subject to the block assessment proceedings which are ongoing, and has recorded a tax impact of ₹ 14.30 crores in the Financial Statements towards incorrect claim on account of expense. The management, after considering all available records and facts, is of the view that there would not be any further material adverse impact on the financial position of the Company and hence no further adjustments would be required to be made in the financial statements of the Company.

6. During the quarter ended September 30, 2026, the grant of 1,89,000 stock options (each option carrying the right to acquire 5 equity shares, to eligible employees under the Transrail Lighting Limited Employee Stock Option Plan – 2023 ("ESOP 2023")) was made by the Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on July 28, 2026, in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms of ESOP 2023. Subsequently, the NRC and Board at its meeting held on November 03, 2026 approved amendment to its earlier resolution to cancel granting of 29,500 stock options on account of not meeting performance benchmark.

7. During the quarter ended September 30, 2026, the Board of directors, at its meeting held on July 28, 2026 has declared interim dividend of ₹ 3 per equity share of the face value of ₹ 2 each for the financial year ended March 31,2027.

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TRANSRAIL LIGHTING LIMITED

TRANSRAIL LIGHTING LTD. MUMBAI

SIGNED FOR IDENTIFICATION BY G.M. KAPADIA & CO. MUMBAI

8. The shareholders of the Company, at the Annual General Meeting held on September 28, 2026, approved the dividend of ₹ 2 per equity share for the financial year ended March 31, 2026, as recommended by the Board of Directors.

9. The Board of directors, at its meeting held on July 28, 2026 has approved the proposal for raising of funds by way of issuance of such number of equity shares having a face value of ₹ 2 each and/or other eligible securities or any combination thereof, for an aggregate amount not exceeding ₹ 600 crore, through a Qualified Institutions Placement ("QIP"), in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The shareholders have also approved QIP by way of Postal Ballot on September 10, 2026.

10. 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).

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

TRANSRAIL LIGHTING LTD. MUMBAI

FOR IDENTIFICATION NAYAN PARIKH & CO. Chartered Accountants

Randeep Narang
Managing Director & CEO
(DIN – 07269818)
Place: Mumbai
Date: November 03, 2026

SIGNED FOR IDENTIFICATION BY
G.M. KAPADIA & CO.
MUMBAI

NAYAN PARIKH & CO.
Chartered Accountants
Office No. 9, 2nd Floor, Jain Chambers,
577, S. V. Road, Bandra (West),
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G. M. KAPADIA & CO.
Chartered Accountants
1007, Raheja Chambers,
213, Nariman Point,
Mumbai - 400021

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended September 30, 2026, of Transrail Lighting Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors,
Transrail Lighting Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited consolidated financial results 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 profit / (loss) after tax and total comprehensive income of its joint ventures and associate for the quarter and half year ended September 30, 2026 ("the Results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Results, which is the responsibility of the Management of Parent 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, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Results based on our review.

3. We conducted our review of the Results 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.

4. The Results includes the unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
1	**Parent Company** Transrail Lighting Limited
2	**Subsidiaries** a. Transrail International FZE - UAE b. Transrail Structures America INC - USA c. Transrail Lighting Nigeria Limited - Nigeria d. Transrail Lighting Malaysia SDN BHD - Malaysia e. Transrail Trading LLC - UAE f. Gactel Turnkey Projects Limited - India
3	**Joint Ventures** a. Transrail - FECP JV - Nigeria b. Transrail Hanbaek Consortium c. Railsys Engineers Pvt. Ltd. - Transrail Lighting Ltd. JV - "REPL-TLL JV" d. METCON-TLL JV e. GECPL- TLL JV f. AL TIS - TLL JV g. TLL-ALTIS JV h. ITD Cementation India Limited & Transrail Lighting Limited JV i. T-G Joint Venture
4	**Associate** a. CEDEC Engineering Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 and included in the accompanying Results, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We refer to note no. 5 to the Results which refers to matters relating to search and seizure operations conducted by the Income-tax department and Block return filed by the Parent for the period April 1, 2019 to March 29, 2026. As stated therein, the Parent has paid tax of Rs. 14.30 crores for the above period towards incorrect claim on account of expenses. Our conclusion is not modified on account of this matter.

NAYAN PARIKH & CO. Chartered Accountants MUMBAI

G. M. KAPADIA & CO. Chartered Accountants MUMBAI

7. **Other Matters**

a) We did not review the financial results of five subsidiaries included in the Results of the Parent whose financial results reflect total assets of Rs. 239.91 crores as at September 30, 2026, total revenue of Rs. 10.97 crores and net profit/(loss) after tax of Rs. (5.24) crores for the half year ended September 30, 2026, as considered in the Results and have been reviewed by other auditors. The Management of the Parent has furnished us copy of their review reports. Some of these financial results were not prepared in accordance with accounting principles generally accepted in India. The Management of the Parent has carried out conversion adjustments so as to make such financial results fit for consolidation. We have reviewed these conversion adjustments made by the Management of the Parent. Our conclusion on the Results in so far as it relates to such subsidiaries is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Parent and reviewed by us.

b) One of the joint auditors, i.e. Nayan Parikh & Co., Chartered Accountants, reviewed the financial results of one subsidiary included in the Results of the Parent whose financial results reflect total assets of Rs. 10.38 crores as at September 30, 2026, total revenue of Rs. 1.33 crores and net profit/(loss) after tax of Rs. (0.11) crores for the half year ended September 30, 2026, as considered in the Results. Our conclusion on the Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our review report, in so far as it relates to the aforesaid subsidiary is based solely on the review conducted by Nayan Parikh & Co., Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

c) We did not review the financial results of five joint ventures including two foreign joint ventures whose financial statements reflect the groups share of net profit / (loss) of Rs. (0.06) crores for the half year ended September 30, 2026. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

d) One of the joint auditors, i.e. Nayan Parikh & Co., Chartered Accountants, reviewed the financial results of four joint ventures whose financial statements reflect the groups share of net profit of Rs. 1.66 crores for the half year ended September 30, 2026, as considered in the Results. Our conclusion on the Results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our review report, in so far as it relates to the aforesaid joint ventures is based solely on the review conducted by Nayan Parikh & Co., Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

e) The consolidated financial results also include the group's share of net profit / (loss) of Rs. (0.08) crores for the half year ended September 30, 2026, as considered in the Results in respect of one associate. These unaudited financial statements have been

NAYAN PARIKH & CO. MUMBAI Chartered Accountants
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furnished to us by the Management of the Parent and our opinion on the Results, in so far as it relates to the amounts and disclosures included in respect of this associate and our report, in so far as it relates to the aforesaid associate is based solely on the unaudited management financial statements.

Our report on the Results is not modified in respect of the above matters referred to in paragraph (a) to (e) above with respect to our reliance on the work done and the reports of the other auditors.

f) The consolidated financial results for the comparative quarter and half year ended September 30, 2025, quarter ended June 30, 2026 and year ended March 31, 2026, were reviewed / audited by one of the joint auditors, i.e. Nayan Parikh & Co., Chartered Accountants, vide their unmodified limited review reports dated November 11, 2025 and August 6, 2026, and unmodified audit report dated May 26, 2026, respectively.

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

Aparna Gandhi
Partner
Membership No. 049687
UDIN: 26049687OOZYFX1859
Place: Mumbai
Date: November 3, 2026

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 26039569EBMWNY8992
Place: Mumbai
Date: November 3, 2026

Transrail Lighting Limited

CIN: L31506MH2008PLC179012

Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

(All figures are Rupees in Crores unless otherwise stated)

	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue from operations	2,030.22	1,702.45	1,534.25	3,732.67	3,171.31	6,779.96
II	Other operating revenue	26.05	33.58	26.71	59.63	49.49	100.16
III	Other income	13.47	16.63	13.99	30.10	25.39	49.07
IV	**Total income (I+II+III)**	**2,069.74**	**1,752.66**	**1,574.95**	**3,822.40**	**3,246.19**	**6,929.19**
V	Expenses:						
	Cost of materials consumed	1,045.76	921.94	707.05	1,967.70	1,508.91	3,210.70
	Changes in inventories of finished goods, work-in-progress and Stock-In Trade	45.89	(59.06)	(52.25)	(13.17)	(170.23)	(133.95)
	Sub-contracting expenses	298.60	313.94	433.00	612.54	847.73	1,607.06
	Employee benefits expense	98.29	86.58	81.15	184.87	159.96	326.03
	Finance costs	73.38	55.72	60.33	129.10	109.88	218.68
	Depreciation & amortisation	19.93	19.49	14.80	39.42	29.42	66.37
	Other expenses	331.00	270.36	208.15	601.36	491.72	1,051.14
	Total expenses	**1,912.85**	**1,608.97**	**1,452.23**	**3,521.82**	**2,977.39**	**6,345.53**
VI	**Profit before share of profit of Joint venture and Associate, Exceptional item and Tax(IV-V)**	**156.89**	**143.69**	**122.72**	**300.58**	**268.80**	**583.66**
VII	Share of profit of joint venture and Associate	1.20	0.32	2.30	1.52	3.05	0.62
VIII	**Profit Before Exceptional item and Tax**	**158.09**	**144.01**	**125.02**	**302.10**	**271.85**	**584.28**
IX	**Exceptional Item (Refer Note 4)**	-	-	-	-	-	17.38
X	**Profit before tax (VIII-IX)**	**158.09**	**144.01**	**125.02**	**302.10**	**271.85**	**566.90**
XI	Tax expense	**54.15**	**36.13**	**32.60**	**90.28**	**74.25**	**163.04**
	1. Current tax	39.85	36.13	32.60	75.98	74.25	162.74
	2. Deferred tax liability / (asset)	-	-	-	-	-	-
	3. (Excess) / Short provision of tax (Refer Note 5)	14.30	-	-	14.30	-	0.30
XII	**Profit for the period (X-XI)**	**103.94**	**107.88**	**92.42**	**211.82**	**197.60**	**403.86**
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	18.75	1.52	12.04	20.27	2.51	9.34
	Tax thereon	4.56	0.41	1.37	4.97	0.76	4.29
		14.19	***1.11***	***10.67***	***15.30***	***1.75***	***5.05***
B	**Other comprehensive income not to be reclassified to profit or loss in subsequent periods**						
	Re-measurement gains/ (losses) on defined benefit plans	0.73	(0.67)	0.27	0.06	0.15	1.07
	Tax thereon	0.18	(0.17)	0.07	0.01	0.04	0.27
		0.55	***(0.50)***	***0.20***	***0.05***	***0.11***	***0.80***
	Total other comprehensive income (A+B)	***14.74***	***0.61***	***10.87***	***15.35***	***1.86***	***5.85***
XIV	**Total comprehensive income for the period (XII+XIII)**	**118.68**	**108.49**	**103.29**	**227.17**	**199.46**	**409.71**
	Profit for the year attributable to:						
	Owners of the company	103.94	107.88	92.42	211.82	197.60	403.86
	Non controlling interest	-	-	-	-	-	-
	Other comprehensive income for the year attributable to:						
	Owners of the company	14.74	0.61	10.87	15.35	1.86	5.85
	Non controlling interest	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	Owners of the company	118.68	108.49	103.29	227.17	199.46	409.71
	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						2,255.04
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.)	7.74	8.04	6.88	15.78	14.72	30.08
	(iii) Diluted (Rs.)	7.73	7.99	6.84	15.74	14.62	29.92

See accompanying notes forming part of the consolidated financial results.

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TRANSRAIL LIGHTING LIMITED

TRANSRAIL LIGHTING LTD. MUMBAI

SIGNED FOR IDENTIFICATION BY G.M. KAPADIA & CO. MUMBAI

Corporate & Registered Office :

501 A, B, C, E Fortune 2000, Block-G, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India

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

Transrail Lighting Limited
CIN:L31506MH2008PLC179012
Consolidated Balance Sheet as at September 30, 2026
(All figures are Rupees in Crores unless otherwise stated)

Particulars	As at September 30, 2026 (Revlewed)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	650.18	582.25
(b) Right-of-use asset	13.48	17.60
(c) Capital work-in-progress	62.32	65.28
(d) Other intangible assets	0.28	0.13
(e) Financial assets		
(i) Investments	0.36	0.44
(ii) Trade receivables	-	-
(iii) Loans	5.71	26.61
(iv) Others	115.56	155.66
(f) Other non-current assets	82.26	84.74
(g) Deferred tax assets (Net)	0.34	0.34
	930.49	**933.05**
(2) Current Assets		
(a) Inventories	907.75	763.04
(b) Financial assets		
(i) Investments	1.04	0.98
(ii) Trade receivables	1,342.27	1,737.68
(iii) Cash and cash equivalents	607.93	393.16
(iv) Bank balances other than (iii) above	510.80	378.02
(v) Loans	6.47	84.98
(vi) Others	75.64	74.18
(c) Contract assets	3,030.03	2,515.58
(d) Other current assets	414.11	486.59
	6,896.04	**6,434.21**
Total Assets	**7,826.53**	**7,367.26**
EQUITY & LIABILITIES		
Equity		
(a) Equity share capital	26.85	26.85
(b) Other equity	2,416.14	2,255.04
	2,442.99	**2,281.89**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	84.25	88.53
(ii) Lease Liabilities	5.24	8.87
(iii) Other financial liabilities	68.51	67.30
(b) Provisions	12.73	12.07
(c) Deferred tax liabilities (net)	-	-
	170.73	**176.77**
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	666.67	572.23
(ii) Lease Liabilities	9.44	9.86
(iii) Trade Payables		
Outstanding dues of micro & small Enterprises	132.40	177.41
Outstanding dues other than micro & small Enterprises	2,931.97	2,604.43
(iv) Other Financial Liabilities	151.53	113.04
(b) Contract liabilities	1,139.10	1,253.31
(c) Other current liabilities	56.32	76.59
(d) Provisions	97.38	94.79
(e) Current tax liabilities (Net)	28.00	6.94
	5,212.81	**4,908.60**
Total Equity and Liabilities	**7,826.53**	**7,367.26**

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TRANSRAIL LIGHTING LIMITED MUMBAI

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Transrail Lighting Limited
CIN: L31506MH2008PLC179012
Statement of Consolidated Cash Flow
(All figures are Rupees in Crores unless otherwise stated)

	Particulars	For the Half Year ended September 30, 2026 (Reviewed)		For the Half Year ended September 30, 2025 (Reviewed)	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		300.58		268.80
	Adjustments for :				
	Depreciation and amortisation	39.42		29.42	
	Interest Income	(21.85)		(22.53)	
	Interest expenses	114.75		95.80	
	Interest on Lease Liabilities	0.91		0.95	
	Allowance for Expected and Lifetime Credit Loss	2.32		6.88	
	(Reversal)/Provision for Doubtful Debts	(3.26)		13.96	
	Provision for Doubtful Advance	2.95		-	
	(Gain)/Loss on fair value of Investment	(0.06)		(0.05)	
	(Profit) / loss on sale of Property, Plant & Equipments	(0.53)		-	
	Expense on Employee Stock Option Scheme	1.06		0.73	
	Unrealised Foreign Exchange (Gain) / Loss	18.54		(38.86)	
	Unrealized MTM (Gain) / Loss on forward Contracts	(5.13)		-	
	Provision for Expected Contractual Obligation	(3.15)		(2.73)	
	(Reversal)/Provision for Short Supply	2.62		2.57	
	Sundry Credit Balances Written Back	(7.26)		-	
	Bad debts written off	4.29		9.05	
			145.62		95.19
	Operating Profit Before Working Capital Changes		**446.20**		**363.99**
	Changes in working capital				
	Trade Receivables	371.33		(158.65)	
	Contract Assets	(515.12)		(135.68)	
	Inventories	(144.71)		(258.99)	
	Other Financial Assets	5.00		(15.95)	
	Other Assets	72.28		59.31	
	Trade Payables	292.64		152.54	
	Contract Liability	(114.21)		0.74	
	Other Financial Liabilities	26.42		17.82	
	Other Liabilities and Provisions	(4.82)		4.12	
			(11.19)		(334.74)
	CASH GENERATED FROM THE OPERATIONS		**435.01**		**29.25**
	Direct taxes paid		(59.06)		(56.44)
	Net Cash generated from /(used in) Operating Activities		**375.95**		**(27.19)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment	(119.13)		(117.29)	
	Proceeds from sale of Property, Plant & Equipments	3.80		-	
	Movement in other Bank Balances	(91.51)		23.15	
	Acquisition of Subsidiary	(10.00)			
	Interest received	23.28		16.42	
	Loans and advances given to Other than Related parties	(4.00)			
	Loan and advances repaid by Related parties	104.00		0.94	
	Net Cash generated from /(used in) Investing Activities		**(93.56)**		**(76.78)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid	(112.61)		(92.21)	
	Proceeds from Long Term Borrowings	68.52		43.70	
	Repayment of Long Term Borrowings	(42.70)		(16.57)	
	Proceeds from / (repayment of) short term borrowings	64.33		119.41	
	Dividends Paid	(40.20)		-	
	Interest on Lease Liabilities	(0.91)		(0.95)	
	Repayment of Lease Liabilities	(4.05)		(3.83)	
	Net Cash generated from / (used in) Financing Activities		**(67.62)**		**49.56**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**214.77**		**(54.41)**
	Balance as at beginning		393.16		141.45
	Balance as at closing		607.93		87.04
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**214.77**		**(54.41)**
	Components of Cash and Cash Equivalents				
	(i) Balances with Banks		354.99		45.53
	(ii) Balance with Bank -Foreign Branches		74.66		19.12
	(iii) Fixed Deposits with Banks		171.40		18.44
	(ii) Cash on Hand		6.88		3.95
			607.93		87.04

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Notes:

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors at their meeting held on November 03, 2026.

2. The above unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards ('Ind AS") prescribed under Section 133 of the Companies Act. 2013 (the 'Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Statutory Auditors of the Company have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2026 and have issued an unmodified review report thereon.

4. During the previous year ended March 31, 2026, 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 recognised an incremental impact of ₹ 17.38 crore (gratuity ₹ 12.85 crore; long-term compensated absences ₹ 4.53 crore), arising primarily from the change in wage definition and assessed based on Government and ICAI guidance. This was disclosed as "Statutory impact of new Labour Codes" under Exceptional Items in the standalone statement of profit and loss.

5. During the previous year ended March 31, 2026, the Income Tax Department conducted a search and seizure operation under Section 132 of the Income-tax Act, 1961, from March 24 , 2026 to March 28, 2026, 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 Company extended full cooperation during the proceedings. No assets were attached, or surrendered, and no impact on the Company's operations in the previous year. The Company pursuant to a notice dated July 22, 2026, duly filed a block return of income for the period April 1, 2019, to March 29, 2026, on September 19, 2026, subject to the block assessment proceedings which are ongoing, and has recorded a tax impact of ₹ 14.30 crores in the Financial Statements towards incorrect claim on account of expense. The management, after considering all available records and facts, is of the view that there would not be any further material adverse impact on the financial position of the Company and hence no further adjustments would be required to be made in the financial statements of the Company.

6. During the previous quarter ended June 30, 2026, the Company had acquired 100% equity stake in Gactel Turnkey Projects Limited from Ajanma Holdings Private Limited (Holding Company). Consequently, in accordance with Appendix C of Ind AS 103 'Business Combinations', the Company has restated the reported results of previous year ended March 31, 2026 to include Gactel Turnkey Projects Limited from the date of common control of Ajanma Holdings Private Limited.

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TRANSRAIL LIGHTING LIMITED

TRANSRAIL LIGHTING LTD. MUMBAI

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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 | CIN: L31506MH2008PLC179012.

7. During the quarter ended September 30, 2026, the grant of 1,89,000 stock options (each option carrying the right to acquire 5 equity shares, to eligible employees under the Transrail Lighting Limited Employee Stock Option Plan – 2023 ("ESOP 2023")) was made by the Nomination and Remuneration Committee ("NRC") of the Company at its meeting held on July 28, 2026, in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms of ESOP 2023. Subsequently, the NRC and Board at its meeting held on November 03, 2026 approved amendment to its earlier resolution to cancel granting of 29,500 stock options on account of not meeting performance benchmark.

8. During the quarter ended September 30, 2026, the Board of directors, at its meeting held on July 28, 2026 has declared interim dividend of ₹ 3 per equity share of the face value of ₹ 2 each for the financial year ended March 31,2027.

9. The shareholders of the Company, at the Annual General Meeting held on September 28, 2026, approved the dividend of ₹ 2 per equity share for the financial year ended March 31, 2026, as recommended by the Board of Directors.

10. The Board of directors, at its meeting held on July 28, 2026 has approved the proposal for raising of funds by way of issuance of such number of equity shares having a face value of ₹ 2 each and/or other eligible securities or any combination thereof, for an aggregate amount not exceeding ₹ 600 crore, through a Qualified Institutions Placement ("QIP"), in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws. The shareholders have also approved QIP by way of Postal Ballot on September 10, 2026.

11. a) In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz. Engineering, Procurement and Construction business (EPC). The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		For the Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
In India	1,177.14	1,098.30	796.01	2,275.44	1,348.85	3,356.12
Outside India	853.08	604.15	738.24	1,457.23	1,822.46	3,423.84
Total	**2,030.22**	**1,702.45**	**1,534.25**	**3,732.67**	**3,171.31**	**6,779.96**

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.

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TRANSRAIL LIGHTING LIMITED MUMBAI

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12. 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
	Subsidiaries
1	Transrail International FZE
2	Transrail Structures America INC
3	Transrail Lighting Nigeria Limited
4	Transrail Lighting Malaysia SDN BHD
5	Transrail Trading LLC
6	Gactel Turnkey Projects Limited
	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

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

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

Randeep Narang
Managing Director & CEO
(DIN – 07269818)
Place: Mumbai
Date: November 03, 2026

STAMPED FOR IDENTIFICATION
NAYAN PARIKH & CO.
MUMBAI
Chartered Accountants

TRANSRAIL LIGHTING LTD.
MUMBAI

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G.M. KAPADIA & CO.
MUMBAI