transformers & rectifiers (india) ltd

Date: 08th November, 2025
Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/047

To, **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai - 400 001** **Security Code : 532928**	**To,** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra - Kurla Complex,** **Bandra (E), Mumbai - 400 051** **Trading Symbol : TARIL**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 08th November, 2025 and submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025
Ref: Disclosure pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that the Board of Directors of the Company, at its meeting held today, inter alia, considered and approved the following matters:

1. The Board approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025.

The said results, along with the Limited Review Report issued by the Statutory Auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), are enclosed as *Annexure A*.

The same will also be uploaded on the Company’s website at www.transformerindia.com.

2. Based on the recommendation of the Nomination and Remuneration Committee and subject to shareholders’ approval and such other approvals as may be required, the Board has appointed Mr. Ajay Shriram Patil (DIN: 01217000) as an Independent Director (Additional) of the Company for a term of five years with effect from 8th November, 2025.

A brief profile of Mr. Patil, along with disclosures as required under Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as *Annexure B*.

3. We are pleased to announce that Mr. Chanchal S S Rajora CFO & Advisor to Board has been elevated to the position of Director Finance with immediate effect.

Disclosures as required under Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as *Annexure C*.

The Meeting of Board of Director commenced at 03:45 p.m. and concluded at 07:00 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited

Rakesh Kiri Digitally signed by Rakesh Kiri Date: 2025.11.08 19:09:48 +05'30'

Rakesh Kiri
Company Secretary

Encl.: As above

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

Annexure - A

transformers & rectifiers (india) ltd

Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(Rs. in Crore, except per share data)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from Operations	428.42	510.53	445.93	938.95	757.52	1,950.14
	b. Other Income	12.39	16.38	11.78	28.77	15.79	32.78
	Total Income	**440.81**	**526.91**	**457.71**	**967.72**	**773.31**	**1,982.92**
2	Expenses						
	a. Cost of Materials Consumed	466.04	336.15	329.24	802.19	595.46	1,421.90
	b. Purchases of Stock-in-trade	0.77	0.68	0.99	1.45	1.36	5.04
	c. Changes in Inventories of Finished Goods & Work-In-Progress	(156.22)	7.98	(13.67)	(148.24)	(55.70)	(42.68)
	d. Employee Benefits Expenses	22.04	15.66	10.35	37.70	20.08	52.29
	e. Finance Cost	10.75	9.19	10.27	19.94	21.74	48.38
	f. Depreciation & Amortization Expenses	6.00	6.25	5.82	12.25	12.10	24.28
	g. Other Expenses	65.82	69.74	55.15	135.56	93.93	229.50
	Total Expenses	**415.20**	**445.65**	**398.15**	**860.85**	**688.97**	**1,738.71**
3	***Profit before exceptional items and tax (1-2)***	**25.61**	**81.26**	**59.55**	**106.87**	**84.34**	**244.21**
4	***Exceptional Items***						
	Reversal of impairment on Investments	-	-	-	-	-	3.24
5	***Profit Before Tax (3+4)***	**25.61**	**81.26**	**59.55**	**106.87**	**84.34**	**247.45**
6	***Tax Expense***						
	- Current Tax	8.11	17.51	15.80	25.62	23.92	68.01
	- Deferred Tax	(1.20)	3.60	1.64	2.40	(0.07)	(8.13)
	- Tax Adjustment of Earlier Years	1.90	-	0.01	1.90	0.01	0.01
	Total Tax Expense	**8.81**	**21.11**	**17.45**	**29.92**	**23.86**	**59.88**
7	***Profit for the period (5-6)***	**16.80**	**60.15**	**42.10**	**76.95**	**60.48**	**187.57**
8	***Other Comprehensive Income***						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	0.10	0.10	0.10	0.20	0.10	0.20
	- Income tax liability of items that will not be reclassified to profit or loss	-	(0.05)	(0.03)	(0.05)	(0.03)	(0.05)
9	***Total Comprehensive Income (7+8)***	**16.90**	**60.20**	**42.18**	**77.10**	**60.55**	**187.73**
10	***Paid-up Equity Share Capital of Face Value of Re. 1/- each***	**30.02**	**30.02**	**15.01**	**30.02**	**15.01**	**30.02**
11	***Other Equity***	-	-	-		-	**1,180.40**
12	***Earning Per Share (EPS)****						
a	Basic EPS (in Rs.)	0.56	2.00	1.41	2.56	2.06	6.31
b	Diluted EPS (in Rs.)	0.56	2.00	1.41	2.56	2.06	6.31

* Not annualised for quarter ended

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Unaudited Standalone Statement of Assets and Liabilities as at 30th September 2025

(Rs. In Crore)

Sr. No.	Particulars	30.09.2025 (UnAudited)	31.03.2025 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property, Plant and Equipment	123.17	127.83
	(b) Capital work-in-progress	92.09	61.63
	(c) Right of Use Assets	0.14	0.02
	(d) Intangible Assets	14.28	16.16
	(e) Intangible Assets under Development	-	-
	(f) Financial Assets	-	-
	(i) Investments	46.68	46.67
	(ii) Trade Receivables	140.69	151.24
	(iii) Loans	25.18	14.94
	(iv) Others	23.09	22.66
	(g) Deferred Tax Assets (Net)	9.39	11.85
	(h) Other non-current assets	102.79	68.51
	Total non-current assets	**577.50**	**521.51**
2	**Current Assets**		
	(a) Inventories	580.16	399.43
	(b) Financial Assets		
	(i) Investments	173.73	237.63
	(ii) Trade receivables	511.97	627.60
	(iii) Cash and cash equivalents	39.34	0.42
	(iv) Bank Balance other than (iii) above	174.28	166.35
	(v) Loans	10.47	0.83
	(vi) Other Financial assets	7.75	7.77
	(c) Other Current Assets	165.31	85.52
	Total current assets	**1,663.01**	**1,525.55**
	Total Assets	**2,240.51**	**2,047.06**
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	30.02	30.02
	(b) Other Equity	1,255.25	1,180.40
	Total equity	**1,285.27**	**1,210.42**
2	**Liabilities**		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	56.77	77.83
	(ii) Lease Liabilities	0.09	-
	(b) Provisions	6.27	5.76
	(c) Deferred Tax Liabilities (Net)	-	-
	(d Other Non Current Liabilities	12.56	5.77
	Total non-current liabilities	**75.69**	**89.36**
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	290.59	182.21
	(ii) Leae Liabilities	0.05	0.03
	(iii) Trade Payables		
	(a) Total oustanding due of Micro and Small Enterprises	8.12	28.25
	(b) Total oustanding dues of Creditors other than Micro and Small Enterprises	324.20	370.10
	(iv) Other Financial liabilities	2.30	2.57
	(b) Other current liabilities	229.91	110.46
	(c) Provisions	2.11	2.10
	(d) Current Tax Liabilities (net)	22.27	51.56
	Total current liabilities	**879.55**	**747.28**
	Total Equity & Liabilities	**2,240.51**	**2,047.06**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED *

Notes :

1. The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2025. The same have also been subject to Limited Review by the Statutory Auditors.

2. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

3. The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.

4. The shareholders of the Company, at their meeting held on May 13, 2024, approved the 'TRIL Employee Stock Option Plan 2024' ("ESOP 2024" or "the Plan"), authorizing the grant of up to 42,76,922 employee stock options, to be issued from time to time in one or more tranches, subject to requisite statutory approvals.
   During the quarter ended September 30, 2025, the Company granted 26,32,968 employee stock options under the Plan. Out of these, 25,04,968 options carry an exercise price of ₹372 per option, and 1,28,000 options carry an exercise price of ₹1 per option. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Company. In this regard, during the current quarter Rs. 3.73 crore is recognised as an expense with a corresponding increase to share option outstanding account.

5. Potentially issuable equity shares arising from Employee Stock Options have not been included in the computation of diluted earnings per share as they are anti-dilutive for the period presented.

6. 15,00,82,917 equity shares were allotted to the eligible holders of the company on the record date (i.e., February 14, 2025) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter and half year ended on September 30, 2024 have been restated to give the effect to the allotment of the bonus shares.

7. Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Place : Ahmedabad

Date : November 8, 2025

Jitendra U. Mamtora

Chairman and Wholetime Director

DIN :00139911

Transformers and Rectifiers (India) Limited
CIN : L33121GJ1994PLC022460

Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2025

(Rs. in Crore)

	Particulars	Half Year Ended on Sept 30, 2025	Half Year Ended on Sept 30, 2024
(A)	Cash flow From Operating Activities		
1.	**Net Profit Before Tax**	106.87	84.34
2.	Adjustments for:		
	(a) Depreciation and Amortization	12.25	12.10
	(b) Finance Cost	19.94	21.74
	(c) Provision for impairment of inventory	(0.54)	-
	(d) Interest Income	(6.52)	(5.56)
	(e) Fair value (gain)/loss on Investment in Mutual Funds	(6.81)	(6.92)
	(f) Unrealized foreign exchange losses/(gain)	(1.86)	(2.16)
	(g) Provision of Impairment in Investment	-	(0.29)
	(h) Excess Provision written back	(11.53)	(0.04)
	(i) Provision for doubtful debts and bad debts written off	20.25	7.76
	(j) Share Based Payment expense (ESOP)	3.74	-
	(k) Loss/(gain) on Sales of Property, Plant and Equipment	0.24	(0.15)
		29.16	**26.48**
	Operating Profit Before Working Capital Changes (1 + 2)	**136.03**	**110.82**
3.	Adjustments for Working Capital Changes:		
	(i) (Increase)/ Decrease in Operating Assets		
	(a) Trade receivables	117.45	(56.39)
	(b) Loans & Advances	0.36	(0.59)
	(c) Other assets	(114.00)	(37.25)
	(d) Other Financial assets	0.02	(3.49)
	(ii) Increase/ (Decrease) in Operating Liabilities		
	(a) Trade Payables	(64.18)	34.54
	(b) Provisions	0.71	0.65
	(c) Other Financial Liabilities	(0.28)	0.01
	(d) Other Liabilities	126.25	(12.83)
	(iii) (Increase)/ Decrease in Inventories	(180.19)	(70.35)
	Cash generated from operations	**22.17**	**(34.88)**
	Less: Direct Taxes Paid (Net Refund including Interest)	56.88	14.40
	Net Cash from Operating Activities (A)	**(34.71)**	**(49.28)**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

(B)	**Cash flow from Investing Activities**		
	(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(36.74)	(39.80)
	(b) Sale of Property, Plant and Equipment	0.24	0.44
	(c) Earmarked deposits / balances with bank (Placed) / Realized	(2.43)	(55.57)
	(d) Interest received	0.60	0.99
	(e) Loans given	(20.24)	-
	(f) (Purchase)/ Sale of Mutual Funds	70.70	(303.09)
	Net Cash from Investing Activities (B)	**12.13**	**(397.03)**
(C)	**Cash flow From Financing Activities**		
	(a) Repayment of Long Term Borrowings	(21.19)	(47.42)
	(b) Net Increase/(Decrease) in Working Capital Borrowings	108.51	33.57
	(c) Proceed from Preferential Equity share/ QIP (Net)	-	486.26
	(d) Finance Cost	(19.94)	(22.58)
	(e) Dividend Paid	(6.00)	(2.85)
	(f) Payment of Lease Obligations	0.12	(0.02)
	Net Cash From Financing Activities (C)	**61.50**	**446.96**
(D)	**Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)**	**38.92**	**0.65**
(E)	**Cash & Cash Equivalents-Opening Balance**	**0.42**	**0.17**
(F)	**Cash & Cash Equivalents-Closing Balance**	**39.34**	**0.82**

(Rs. in Crore)

Particulars	Half Year Ended on Sept 30, 2025	Half Year Ended on Sept 30, 2024
Note :		
A) Components of Cash & Cash Equivalents :		
Cash on hand	0.02	0.02
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	39.32	0.80
Cash & Cash Equivalents	**39.34**	**0.82**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED *

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Transformers and Rectifiers (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of Company's Management and 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.

3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. – 106041W/W100136

MANUBHAI & SHAH LLP + CHARTERED ACCOUNTANTS

K B Solanki

K. B. Solanki
Partner
Membership No. – 110299
UDIN: 25110299BMJOZR9456

Place: Ahmedabad
Date: November 08, 2025

transformers & rectifiers (India) ltd

Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2025

(Rs. In Crore, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	460.03	529.33	461.54	989.36	783.54	2,019.38
	b. Other Income	13.92	20.31	11.77	34.23	15.80	31.70
	Total Income	**473.95**	**549.64**	**473.31**	**1,023.59**	**799.34**	**2,051.08**
2	**Expenses**						
	a. Cost of Materials Consumed	467.63	342.74	338.94	810.37	609.95	1,424.37
	b. Purchases of Stock-in-trade	2.28	2.43	0.99	4.71	1.36	9.84
	c. Changes in inventories of Finished Goods & Work-In-Progress	(154.71)	(1.65)	(18.30)	(156.36)	(65.17)	(49.69)
	d. Employee benefits expenses	26.05	19.22	12.05	45.27	23.19	60.07
	e. Finance Cost	12.87	10.47	10.48	23.34	22.14	50.60
	f. Depreciation & Amortization Expense	7.27	7.55	6.41	14.82	13.19	26.96
	g. Other Expense	67.26	78.40	58.66	145.66	102.82	247.35
	Total Expenses	**428.65**	**459.16**	**409.23**	**887.81**	**707.48**	**1,769.48**
3	***Profit before exceptional items and tax (1-2)***	**45.30**	**90.48**	**64.09**	**135.78**	**91.86**	**281.60**
4	***Exceptional Items***						
	Reversal of impairment on investments	-	-				**3.24**
5	***Profit Before Tax (3+4)***	**45.30**	**90.48**	**64.09**	**135.78**	**91.86**	**284.85**
6	**Tax expense**						
	- Current Tax	10.45	18.65	16.56	29.10	25.29	76.94
	- Deferred Tax	(4.34)	4.39	1.65	0.05	(0.09)	(8.10)
	- Tax Adjustment of Earlier Years	1.84	(0.02)	(0.04)	1.82	(0.08)	(0.43)
	Total Tax Expense	**7.95**	**23.02**	**18.17**	**30.97**	**25.12**	**68.41**
7	***Profit for the period(3-4)***	**37.35**	**67.46**	**45.91**	**104.81**	**66.74**	**216.44**
8	***Other comprehensive income / (expenses)***						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	0.10	0.13	0.13	0.23	0.18	0.22
	- Income tax liability of items that will not be reclassified to profit or loss	(0.00)	(0.05)	(0.02)	(0.05)	(0.03)	(0.05)
	- items that will be reclassified to profit or loss						
9	***Total comprehensive income (5+6)***	**37.45**	**67.54**	**46.02**	**105.00**	**66.89**	**216.61**
	Profit for the year attributable to:						
	- Owners of the Company	**33.91**	**67.35**	**45.25**	**101.26**	**65.34**	**214.27**
	- Non-controlling interests	**3.44**	**0.11**	**0.65**	**3.55**	**1.39**	**2.16**
	Other comprehensive income for the year						
	- Owners of the Company	**0.10**	**0.06**	**0.08**	**0.16**	**0.12**	**0.16**
	- Non-controlling interests	**0.01**	**0.01**	**0.04**	**0.02**	**0.04**	**0.01**
	Total comprehensive income for the year						
	- Owners of the Company	**34.01**	**67.41**	**45.32**	**101.42**	**65.45**	**214.44**
	- Non-controlling interests	**3.45**	**0.12**	**0.69**	**3.57**	**1.43**	**2.17**
10	***Paid-up equity share capital of face value of Re. 1/- each***	**30.02**	**30.02**	**15.01**	**30.02**	**15.01**	**30.02**
11	***Other Equity***						**1,221.90**
12	***Earning Per Share (EPS)****						
a	Basic EPS (in Rs.)	1.13	2.24	1.52	3.37	2.22	7.21
b	Diluted EPS (in Rs.)	1.13	2.24	1.52	3.37	2.22	7.21

* Not annualised for quarter ended

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Transformers and Rectifiers (India) Limited
CIN :L33121GJ1994PLC022460

Unaudited Consolidated statement of Assets and Liabilities as at 30th September, 2025

Sr. No.	Particulars	30.09.2025 (Unaudited)	31.03.2025 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property, Plant and Equipment	227.70	231.95
	(b) Capital work-in-progress	92.54	61.76
	(c) Right of use Assets	0.14	0.02
	(d) Goodwill on Consolidation	3.00	3.00
	(e) Intangible Assets	14.28	16.20
	(f) Financial Assets		
	(i) Investments	30.56	30.53
	(ii) Trade receivables	142.23	152.51
	(iii) Loans	2.36	15.37
	(iv) Others	23.79	24.04
	(g) Deferred Tax Assests (Net)	12.16	12.26
	(h) Other Non-Current assets	89.30	54.84
	Total Non-Current Assets	**638.06**	**602.48**
2	**Current Assets**		
	(a) Inventories	632.40	444.90
	(b) Financial Assets		
	(i) Investment	173.74	237.64
	(ii) Trade receivables	527.05	653.25
	(iii) Cash and Cash equivalents	46.03	5.27
	(iv) Bank Balance other than (iii) above	174.28	166.35
	(v) Loans	14.41	0.83
	(vi) Others	7.76	8.04
	(c) Current Tax Assets (Net)	3.02	0.32
	(d) Other Current Assets	173.07	65.90
	Total Current Assets	**1,751.76**	**1,582.50**
	Total Assets	**2,389.82**	**2,184.98**
B	**EQUITY & LIABILITIES**		
1	Equity		
	(a) Equity Share Capital	30.02	30.02
	(b) Other Equity	1,315.18	1,221.90
	(c) Non Controlling Interest	24.00	20.43
	Total Equity	**1,369.20**	**1,272.35**
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	58.51	80.95
	(ii) Lease Liabilities	0.09	-
	(b) Provisions	6.72	6.18
	(c) Other Non Current Liabilities	18.12	24.28
	Total Non-Current Liabilities	**83.44**	**111.41**
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	307.24	201.81
	(ii) Lease Liabilities	0.05	0.03
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	10.63	30.67
	(b) Dues to other than micro and small enterprise	309.38	381.21
	(iv) Other Financial Liabilities	17.82	18.17
	(b) Other Current Liabilities	264.99	110.70
	(c) Provisions	2.26	2.40
	(d) Current Tax Liabilities (Net)	24.81	56.23
	Total Current Liabilities	**937.18**	**801.22**
	Total Equity & Liabilities	**2,389.82**	**2,184.98**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Notes :

1	The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2025. The same have also been subject to Limited Review by the Statutory Auditors.
2	These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
3	As at September 30, 2025, Current liabilities exceeded its current assets of Triveni Transtech (India) Private Limited (the Company) as at the balance sheet date. The management expects that the Holding Company supports the Company in view of this there will be significant increase in the business operations of the company that will lead to improved cash flows, meeting its liability / obligation and positive net worth of the Company and will continue as going concern in future. Therefore, the Management has concluded that going concern basis of accounting is appropriate in preparing financial statements for the period ended September 30, 2025.
4	The operations of the Group are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Group.
5	The shareholders of the Holding Company, at their meeting held on May 13, 2024, approved the 'TRIL Employee Stock Option Plan 2024' ("ESOP 2024" or "the Plan"), authorizing the grant of up to 42,76,922 employee stock options, to be issued from time to time in one or more tranches, subject to requisite statutory approvals. During the quarter ended September 30, 2025, the Holding Company granted 26,32,968 employee stock options under the Plan. Out of these, 25,04,968 options carry an exercise price of ₹372 per option, and 1,28,000 options carry an exercise price of ₹1 per option. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Holding Company. In this regard, during the current quarter Rs. 3.73 crore is recognised as an expense with a corresponding increase to share option outstanding account.
6	Potentially issuable equity shares of Holding Company arising from Employee Stock Options have not been included in the computation of diluted earnings per share as they are anti-dilutive for the period presented.
7	15,00,82,917 equity shares were allotted to the eligible holders of a holding company on the record date (i.e., February 14, 2025) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter and half year ended on September 30, 2024 have been restated to give the effect to the allotment of the bonus shares.
8	Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited

Jitendra U. Mamtora
Chairman and Wholetime Director
DIN :00139911

Place : Ahmedabad
Date : November 8, 2025

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

Transformers and Rectifiers (India) Limited
CIN:L33121GJ1994PLC022460
Unaudited Consolidated Statement of Cash Flows for the Half Year ended 30th September, 2025

(Rs. in Crore)

	Year Ended 30th September, 2025	Year Ended 30th September, 2024
(A) Cash flow From Operating Activities		
1. **Net Profit Before Tax**	135.78	91.86
2. Adjustments for:		
(a) Depreciation and Amortisation	14.82	13.19
(b) Finance Cost	23.90	22.11
(c) Finance Charges on Lease Liability	-	0.03
(d) Interest Income	(5.42)	(5.58)
(e) Unrealized foreign exchange losses/(gain)	(3.67)	(2.46)
(f) Sundry balance written back	(6.02)	(0.53)
(g) Excess Provision written back	(11.53)	-
(h) Provision for doubtful debts and Impairment/Bad debts written off	1.27	7.78
(i) Loss/(Gain) on Sales of Property, Plant and Equipment	-	(0.15)
(j) Fair value (gain)/loss on Investment in Mutual Funds	(6.81)	(6.92)
(k) Re-measurement of defined benefit obligation	0.03	0.12
(l) Share based payment expense (ESOP)	3.73	-
	2.85	**27.59**
Operating Profit Before Working Capital Changes (1 + 2)	**138.63**	**119.45**
3. **Adjustments for Working Capital Changes:**		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	179.71	(54.48)
(b) Loans & Advances	(0.57)	(0.61)
(c) Other assets	(108.79)	(46.19)
(d) Other Financial assets	0.10	(3.79)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	(82.19)	39.81
(b) Provisions	0.62	0.76
(c) Other Financial Liabilities	(4.23)	(0.13)
(d) Other Liabilities	132.46	2.52
(iii) (Increase)/ Decrease in Inventories	(225.19)	(79.05)
Cash generated from operations	**30.55**	**(21.73)**
Less: Direct Taxes Paid (Net Refund)	59.22	15.86
Net Cash from Operating Activities (A)	**(28.67)**	**(37.59)**
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Advance, Intangible Asset under development and Capital work in progress (including recognition of Right of Use Assets)	(62.88)	(60.49)
(b) Sale of Property, Plant & Equipment	0.63	0.44
(c) Earmarked deposits / balances with bank (Placed) / Realised	(7.50)	(55.15)
(d) Interest received	5.42	5.58
(e) Goodwill on Consolidation	-	-
(f) Investment in NCD and ULIP	(0.03)	
(g) (Purchase)/ Sale of Mutual Funds	70.70	(296.71)
Net Cash from Investing Activities (B)	**6.34**	**(406.33)**
(C) Cash flow From Financing Activities		
(a) Repayment from Long term Borrowings	(22.45)	(34.01)
(b) Net Increase/(Decrease) in Working Capital Borrowings	105.43	22.23
(c) Finance Cost	(23.90)	(22.11)
(d) Dividend paid by holding company	(6.00)	486.26
(e) Dividend declared by subsidiary (Non-controlling Interests)	-	(2.85)
(f) Recognition of Lease Obligations	0.14	(0.74)
(g) Non Controlling interest	9.75	
(h) Payment of Lease Obligations	0.12	(0.02)
Net Cash From Financing Activities (C)	**63.09**	**448.76**
(D) **Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)**	**40.76**	**4.84**
(E) **Cash & Cash Equivalents-Opening Balance**	**5.27**	**1.61**
(F) **Cash & Cash Equivalents-Closing Balance**	**46.03**	**6.44**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED *

		(Rs. in Crore)
	As at 30th Sept 2025	As at 30th September 2025
Note :		
1 A) **Components of Cash & Cash Equivalents :**		
Cash on hand	0.04	0.03
Balances with Banks		
In Current Accounts	5.82	5.54
In Cash Credit accounts	39.32	0.80
In Deposits	0.85	0.07
	46.03	**6.44**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED *

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors,
Transformers and Rectifiers (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transformers and Rectifiers (India) Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   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.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

4. The Statement includes the results of the following entities: -

Sr.no	Name of entities
1	Transformers and Rectifiers (India) Limited (Holding Company)
2	Transpares Limited (Subsidiary Company)
3	Transweld Mechanical Engineering Works Limited (Subsidiary Company)
4	TARIL Infrastructure Limited (Subsidiary Company)
5	Savas Engineering Company Private Limited (Subsidiary Company)
6	TARIL Switchgear Private Limited (Subsidiary Company)
7	Triveni Transtech (India) Private Limited (Formerly known as POSCO Poggenamp Electrical Steel Private Limited) (Subsidiary Company)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Company's Act,2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

   We draw attention to Note no. 3 to the accompanying Unaudited Consolidated Financial Results in respect of preparation of financial results of Triveni Transtech (India) Private Limited (i.e. one of the subsidiaries) on going concern basis for the reason stated in the said note.

   Our conclusion is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

   5 subsidiaries included in the Unaudited Consolidated Financial Results whose interim financial results reflect total assets of Rs. 147.58 crore as at September 30, 2025, total revenue of Rs. 69.79 crore and Rs. 120.51 crore, total net profit after tax of Rs. 11.70 crore and Rs. 18.68 crore and total other comprehensive income of Rs. 11.70 crore and Rs. 18.68 crore for the quarter and half year ended September 30, 2025 respectively, and cash flows (net inflows) of Rs. 1.22 crore for the half year

Annexure-B

Appointment of Independent Director

Reason for Change	Appointment
Date of Reappointment & term of Reappointment	On the recommendation of Nomination and Remuneration Committee, reappointed Mr. Ajay Shriram Patil Das as an Independent Director of the Company for a period of 5 years w.e.f November 08, 2025.
Brief Profile	Mr. Ajay Shriram Patil is a seasoned global finance leader with over 36 years of experience across multinational corporations. He currently serves as the Global CFO at RSB Transmission (India) Ltd., a Bain Capital portfolio company, and has previously held the position of Group CFO at Cummins India Ltd., a publicly listed entity. In his earlier role, he oversaw legal entities, including listed subsidiaries and joint ventures, and was part of an organization with a large workforce spread across manufacturing plants and global capability centers. Mr. Ajay S. Patil brings extensive boardroom expertise in corporate governance, financial stewardship, business transformation, strategy, and ESG. His core strengths include strategic thinking, risk management, global operations leadership, financial and business acumen, sustainability focus.
Disclosure of relationships between directors	Not related to any of the Directors of the Company
Confirmation and Affirmation	We confirm that Mr. Ajay Shriram Patil is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Additionally, Mr. Patil is not disqualified from holding the office of Director pursuant to the provisions of Section 164 of the Companies Act, 2013

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Annexure - C

Elevated to the position of Director Finance

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Elevated to the position of Director Finance with immediate effect and he continuation as the Chief Financial Officer and Advisor to the Board of the Company
Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Elevated w.e.f 8th November, 2025
Brief profile (in case of appointment);	Dr. (CA) Chanchal S. S. Rajora serves as the Group Chief Financial Officer and Advisor to the Board at Transformer & Rectifier (India) Limited (TARIL). A seasoned finance professional with a distinguished career spanning leadership roles in corporate finance, strategy, and governance, Dr. Rajora brings a unique blend of analytical rigor and strategic foresight to the organization. He plays a pivotal role in shaping TARIL's long-term financial and operational strategy, guiding the company's transformation journey toward global leadership in the power and transformer industry. His deep understanding of financial markets, capital structuring, and risk management has been instrumental in enhancing shareholder value and supporting the company's expansion and integration initiatives. As a trusted advisor to the Board, Dr. Rajora contributes significantly to strategic decision-making, corporate governance, and sustainable value creation. His leadership emphasizes transparency, fiscal discipline, and operational excellence—values that have strengthened TARIL's reputation as a financially prudent and forward-looking organization.

	Beyond finance, Dr. Rajora is deeply committed to organizational development and talent mentorship, fostering a culture of accountability, innovation, and continuous improvement across the Group. His vision and strategic counsel continue to guide TARIL's journey toward becoming a globally recognized Indian engineering enterprise.
Disclosure of relationships between Directors (in case of appointment of a Director);	Not Applicable