

Date: 13th October, 2026

Ref: TARIL/SECT/2026-27/NSE-BSE/COMPL/063

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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting and submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026

Ref: Disclosure pursuant to Regulations 30 and 33 of the 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026.

The said Financial Results, along with the Limited Review Reports issued by the Statutory Auditors pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), are enclosed herewith as Annexure A.

The aforesaid Financial Results and Limited Review Reports will also be made available on the Company's website. at www.transformerindia.com.

The Meeting of Board of Director commenced at 12:30 p.m. and concluded at 03:30 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

Rakesh Kiri
Company Secretary

Encl.: As above

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, 2026 (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.



Place: Ahmedabad
Date: October 13, 2026

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

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K. B. Solanki
Partner
Membership No. – 110299
UDIN: 26110299BDSJOI1761

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Transformers and Rectifiers (India) Limited

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 30th September 2026

Sr No	Particulars	(Rs. in Crore, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	709.04	559.28	428.42	1268.32	938.95	2,395.49
	b. Other Income	2.80	14.28	12.39	17.08	28.77	56.85
	Total Income	711.84	573.56	440.81	1,285.40	967.72	2,452.34
2	Expenses						
	a. Cost of Materials Consumed	490.00	451.19	466.04	941.19	802.19	1,763.00
	b. Purchases of Stock-in-trade	1.85	0.31	0.77	2.16	1.45	1.94
	c. Changes in Inventories of Finished Goods & Work-In-Progress	9.88	(49.92)	(156.22)	(40.04)	(148.24)	(79.43)
	d. Employee Benefits Expenses	30.6	18.45	22.04	49.05	37.7	85.09
	e. Finance Cost	12.96	14.28	10.75	27.24	19.94	44.92
	f. Depreciation & Amortization Expenses	5.06	5.06	6.00	10.12	12.25	23.20
	g. Other Expenses	62.81	66.16	65.82	128.97	135.56	311.78
	Total Expenses	613.16	505.53	415.20	1,118.69	860.85	2,150.50
3	Profit Before Tax (1-2)	98.68	68.03	25.61	166.71	106.87	301.84
4	Tax Expense						
	- Current Tax	25.89	17.82	8.11	43.71	25.62	80.46
	- Deferred Tax	(2.22)	0.34	(1.20)	(1.88)	2.40	(5.96)
	- Tax Adjustment of Earlier Years	0.00	0.00	1.90	0.00	1.90	1.90
	Total Tax Expense	23.67	18.16	8.81	41.83	29.92	76.41
5	Profit for the period (3-4)	75.01	49.87	16.80	124.88	76.95	225.43
6	Other Comprehensive Income						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	0	0.10	0.10	0.10	0.20	0.09
	- Income tax liability of items that will not be reclassified to profit or loss	0.05	(0.05)	-		(0.05)	(0.05)
7	Total Comprehensive Income (5+6)	75.06	49.92	16.90	124.98	77.10	225.47
8	Paid-up Equity Share Capital of Face Value of Re. 1/- each	30.02	30.02	30.02	30.02	30.02	30.02
9	Other Equity						1,410.17
10	Earning Per Share (EPS)*						
a	Basic EPS (in Rs.)	2.50	1.66	0.56	4.16	2.56	7.51
b	Diluted EPS (in Rs.)	2.50	1.66	0.56	4.16	2.56	7.51
	* Not annualised for quarter ended						

Notes:

- The aforesaid Unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 13, 2026. The same have also been subject to Limited Review by the Statutory Auditors.
- These financial results 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 - Ind AS) Rules issued thereafter and the 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 read with other relevant rules and circulars issued thereunder.
- The Company incorporated a subsidiary company, Maxwell Grid Transformers (UK) Private Limited, in the United Kingdom on September 4, 2026. As at the date of signing of these financial results, the Company has not contributed any capital to the subsidiary, and the subsidiary has not yet commenced its operations.
- The operations of the Company are limited to one segment, namely Manufacturing of Transformers and rectifiers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.

For Transformers and Rectifiers (India) Limited

Satyen Jitendra
Mamtora

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Place : Ahmedabad
Date : October 13 , 2026

Satyen J. Mamtora
Managing Director & CEO
(DIN : 00139984)

Audited Standalone Statement of Assets and Liabilities as at 30th September 2026

		(Rs. in Crore)	
Sr. No.	Particulars	30.09.2026	31.03.2026
		(Unaudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	139.17	126.18
	(b) Capital work-in-progress	266.23	137.80
	(c) Right of Use Assets	0.09	0.12
	(d) Intangible Assets	14.90	16.80
	(e) Financial Assets		
	(i) Investments	47.92	47.95
	(ii) Trade Receivables	227.86	204.39
	(iii) Loans	34.75	32.80
	(iv) Others	29.68	44.45
	(f) Deferred Tax Assets (Net)	20.33	17.76
	(g) Other Non-current Assets	158.56	98.25
	Total Non-current Assets	939.49	726.50
2	Current Assets		
	(a) Inventories	651.24	560.88
	(b) Financial Assets		
	(i) Investments	144.44	151.27
	(ii) Trade receivables	825.43	853.32
	(iii) Cash and cash equivalents	10.58	5.78
	(iv) Bank Balance other than (iii) above	66.07	132.92
	(v) Loans	12.79	10.65
	(vi) Other Financial Assets	20.07	12.47
	(c) Other Current Assets	147.79	46.51
	Total Current Assets	1,878.41	1,773.80
	Total Assets	2,817.90	2,500.30
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	30.02	30.02
	(b) Other Equity	1,531.65	1,410.18
	Total equity	1,561.67	1,440.20
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	125.48	53.08
	(ii) Lease Liabilities	0.01	0.07
	(b) Provisions	6.27	5.72
	(c) Deferred Tax Liabilities (Net)		
	(d) Other Non Current Liabilities	16.70	17.22
	Total non-current liabilities	148.46	76.09
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	419.10	370.92
	(ii) Lease Liabilities	0.10	0.05
	(iii) Trade Payables		
	(a) Total outstanding due of Micro and Small Enterprises	16.40	11.07
	(b) Total outstanding dues of Creditors other than Micro	378.47	288.51
	(iv) Other Financial liabilities	3.19	2.31
	(b) Other current liabilities	245.74	274.90
	(c) Provisions	7.50	0.63
	(d) Current Tax Liabilities (net)	37.27	35.61
	Total current liabilities	1,107.77	984.00
	Total Equity & Liabilities	2,817.90	2,500.29

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Transformers and Rectifiers (India) Limited
CIN : L33121GJ1994PLC022460
Standalone Unaudited Statement of Cash Flows for the year ended 30th September 2026
(Rs. in Cr)

Particulars	Half Year Ended on 30th Sep 2026	Half Year Ended on 30th Sep 2025
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	166.71	106.87
2. Adjustments for:		
a) Depreciation and amortisation expense	10.12	12.25
b) Finance costs	27.24	19.94
c) Interest income	(8.88)	(6.52)
e) Provision for doubtful debts and bad debts written off	5.84	20.25
f) Excess Provision written back	-	(11.53)
h) Provision for Impairment of Inventory	0.20	(0.54)
i) Misc. Amount written back	(0.03)	-
k) Fair value (gain)/loss on Investment in Mutual Funds	(9.94)	(6.81)
l) Unrealized foreign exchange losses/(gain)	(0.25)	(1.86)
m) Expense on employee stock option (ESOP) scheme	6.25	3.74
n) (Profit)/Loss on sale of property, plant and equipment (Net)	0.02	0.24
	30.57	29.16
Operating Profit Before Working Capital Changes (1 + 2)	197.28	136.03
3. Adjustments for Working Capital Changes:		
<u>(i) (Increase)/ Decrease in Operating Assets</u>		
a) Trade receivables	(1.41)	117.45
b) Loans & Advances	(4.09)	0.36
c) Other assets	(87.43)	(114.00)
d) Other Financial assets	6.45	0.02
<u>(ii) Increase/ (Decrease) in Operating Liabilities</u>		
a) Trade Payables	95.31	(64.18)
b) Provisions	(0.06)	0.71
c) Other Financial Liabilities	-	(0.28)
d) Other Liabilities	(29.67)	126.25
<u>(iii) (Increase)/ Decrease in Inventories</u>	(90.56)	(180.19)
Cash generated from operations	85.82	22.17
Less: Direct Taxes Paid (Net Refund including Interest)	42.05	56.88
Net Cash from Operating Activities (A)	43.77	(34.71)
(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)	(151.47)	(36.74)
b) Sale of Property, Plant and Equipment	0.11	0.24
c) (Purchase)/ Sale of Mutual Funds	16.76	70.70
d) Investments in Subsidiaries	(0.04)	-
e) Investments in Others	0.04	-
f) Loan given to Subsidiary		(20.24)
g) Advance for capital asset	(74.17)	-
h) Interest Received	9.60	0.60
i) Deposits	66.86	(2.43)
Net Cash from Investing Activities (B)	(132.31)	12.13

(C) Cash flow From Financing Activities

a) Finance costs paid	(27.24)	(19.94)
b) Dividend Paid	-	(6.00)
c) (Repayment of)/Proceeds from short-term borrowings (net)	48.18	108.51
d) (Repayment of)/Proceeds from long-term borrowings (net)	72.40	(21.19)
e) Repayment of Lease liabilities	-	0.12
Net Cash From Financing Activities (C)	93.34	61.50
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	4.80	38.92
(E) Cash & Cash Equivalents-Opening Balance	5.78	0.42
(F) Cash & Cash Equivalents-Closing Balance	10.58	39.34

(Rs. in Cr)		
Particulars	Half Year Ended on 30th Sep 2026	Half Year Ended on 30th Sep 2025

Note :

A) Components of Cash & Cash Equivalents :

Cash on hand	0.02	0.02
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	10.56	39.32
In Fixed Deposit Accounts Maturing with in three months		
Cash & Cash Equivalents	10.58	39.34

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**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, 2026 ("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.

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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 6 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. Other Matter

- (i) 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. 214.74 crore as at September 30, 2026, total revenue of Rs. 30.64 crore and Rs. 80.58 crore, total net profit after tax of Rs. 12.92 crore and Rs. 23.11 crore and total other comprehensive income of Rs. 12.92 crore and Rs. 23.11 crore for the quarter and half year ended September 30, 2026 respectively, and cash flows (net inflows) of Rs. 1.01 crore for the half year ended September 30, 2026 as considered in the consolidated unaudited financial results.

These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

(ii) The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 1 subsidiary included in the unaudited consolidated financial results whose financial information reflects total assets of Rs. 77.60 crore as at September 30, 2026, total revenue of Rs. 9.41 crore and Rs. 17.66 crore, total net profit / (loss) after tax of Rs. 0.12 crore and Rs. (0.48) crore and total other comprehensive income of Rs. 0.12 crore and Rs. (0.48) crore for the quarter and half year ended September 30, 2026 respectively, and cash flows (net inflows) of Rs. 0.51 crore for the half year ended September 30, 2026.

These unaudited interim financial results and other unaudited financial information have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management of the Holding Company, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and financial results certified by the management.



Place: Ahmedabad
Date: October 13, 2026

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

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K. B. Solanki
Partner
Membership No. 110299
UDIN: 26110299EEQZZD7433



Transformers and Rectifiers (India) Limited

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 Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

(Rs. In Crore, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from Operations	739.44	572.34	460.03	1,311.78	989.37	2,508.80
	b. Other Income	2.72	16.31	13.92	19.03	34.24	60.85
	Total Income	742.16	588.65	473.95	1,330.81	1,023.61	2,569.65
2	Expenses						
	a. Cost of Materials Consumed	484.17	455.57	467.63	939.74	810.37	1,770.18
	b. Purchases of Stock-in-trade	4.33	1.60	2.28	5.93	4.71	7.50
	c. Changes in inventories of Finished Goods & Work-In-Progress	16.60	(70.17)	(154.71)	(53.57)	(156.35)	(82.81)
	d. Employee benefits expenses	36.28	22.94	26.05	59.22	45.28	105.74
	e. Finance Cost	14.34	14.80	12.87	29.14	23.33	51.08
	f. Depreciation & Amortization Expense	7.22	6.82	7.27	14.04	14.82	29.91
	g. Other Expense	69.29	69.06	67.26	138.35	145.67	325.01
	Total Expenses	632.23	500.62	428.65	1,132.85	887.83	2,206.61
3	Profit before exceptional items and tax (1-2)	109.93	88.03	45.30	197.96	135.78	363.04
4	Exceptional Items	131.49	109.65	65.44	241.14	173.93	
	Reversal of impairment on Investments	-	-	-	-	-	-
5	Profit Before Tax (3+4)	109.93	88.03	45.30	197.96	135.78	363.04
6	Tax expense						
	- Current Tax	30.10	21.44	10.45	51.54	29.10	95.57
	- Deferred Tax	(1.56)	2.30	(4.34)	0.74	0.05	(6.77)
	- Tax Adjustment of Earlier Years	0.01	-	1.84	0.01	1.82	2.07
	Total Tax Expense	28.55	23.74	7.95	52.29	30.97	90.87
7	Profit for the period(5-6)	81.38	64.29	37.35	145.67	104.81	272.17
8	Other comprehensive Income / (expenses)						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	(0.10)	0.10	0.10	-	0.23	(0.04)
	- Income tax liability of items that will not be reclassified to profit or loss	-	(0.05)	(0.00)	(0.05)	(0.05)	(0.04)
	- items that will be reclassified to profit or loss						
9	Total comprehensive income (7+8)	81.28	64.34	37.45	145.62	105.00	272.09
	Profit for the year attributable to:						
	- Owners of the Company	79.80	61.52	33.91	141.32	101.26	264.39
	- Non-controlling interests	1.58	2.77	3.44	4.35	3.55	7.78
	Other comprehensive income for the year						
	- Owners of the Company	(0.10)	0.05	0.10	(0.05)	0.16	(0.03)
	- Non-controlling interests	-	-	0.01	-	0.02	(0.05)
	Total comprehensive income for the year						
	- Owners of the Company	79.70	61.57	34.01	141.27	101.42	264.36
	- Non-controlling interests	1.58	2.77	3.45	4.35	3.57	7.73
10	Paid-up equity share capital of face value of Re. 1/- each	30.02	30.02	30.02	30.02	30.02	30.02
11	Other Equity						1,484.81
12	Earning Per Share (EPS)*						
a	Basic EPS (in Rs.)	2.66	2.05	1.13	4.71	3.37	9.07
b	Diluted EPS (in Rs.)	2.66	2.05	1.13	4.71	3.37	9.07

* Not annualised for quarter ended

Notes :

- 1 The aforesaid Unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 13, 2026. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial result 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 Company incorporated a subsidiary company, Maxwell Grid Transformers (UK) Private Limited, in the United Kingdom on September 4, 2026. As at the date of signing of these financial results, the Company has not contributed any capital to the subsidiary, and the subsidiary has not yet commenced its operations. Accordingly, the subsidiary has not been included in the preparation of the consolidated financial results for the period ended September 30, 2026.
- 4 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.

Place : Ahmedabad
Date : October 13, 2026

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For Transformers and Rectifiers (India) Limited

**Satyen Jitendra
Mamtora**
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Satyen J. Mamtora
Managing Director & CEO
(DIN :00139984)

Transformers and Rectifiers (India) Limited

CIN :L33121GJ1994PLC022460

Unaudited Consolidated statement of Assets and Liabilities as at 30th September, 2026

(Rs. In Crore)

Sr. No.	Particulars	30.09.2026 (Unaudited)	31.03.2026 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	241.69	230.44
	(b) Capital work-in-progress	267.31	138.31
	(c) Right of use Assets	7.29	0.04
	(d) Goodwill on Consolidation	3.00	3.00
	(e) Intangible Assets	14.91	16.95
	(f) Intangible Assets under development	-	-
	(f) Financial Assets		
	(i) Investments	34.85	33.12
	(ii) Trade receivables	240.03	207.85
	(iii) Loans	20.27	12.70
	(iv) Others	30.91	45.46
	(g) Deferred Tax Assests (Net)	18.66	18.99
	(h) Other Non-Current assets	159.50	84.98
	Total Non-Current Assets	1,038.42	791.84
2	Current Assets		
	(a) Inventories	723.26	615.52
	(b) Financial Assets		
	(i) Investment	144.45	151.29
	(ii) Trade receivables	837.24	887.34
	(iii) Cash and Cash equivalents	14.43	8.10
	(iv) Bank Balance other than (iii) above	66.08	132.92
	(v) Loans	12.79	10.65
	(vi) Others	20.30	12.66
	(c) Deferred Tax Assets (Net)	-	-
	(c) Current Tax Assets (Net)	1.77	1.59
	(d) Other Current Assets	158.30	53.80
	Total Current Assets	1,978.62	1,873.87
	Total Assets	3,017.04	2,665.71
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	30.02	30.02
	(b) Other Equity	1,622.70	1,484.81
	(c) Non Controlling Interest	32.50	28.16
	Total Equity	1,685.22	1,542.99
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	135.62	66.88
	(ii) Lease Liabilities	5.50	0.03
	(b) Provisions	6.90	6.28
	(c) Deferred Tax Liabilities (Net)	-	-
	(c) Other Non Current Liabilities	16.72	17.24
	Total Non-Current Liabilities	164.74	90.43
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	438.06	389.73
	(ii) Lease Liabilities	1.36	-
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	27.42	13.94
	(b) Dues to other than micro and small enterprise	356.20	275.69
	(iv) Other Financial Liabilities	13.85	6.06
	(b) Other Current Liabilities	284.19	304.22
	(c) Provisions	0.20	0.83
	(d) Current Tax Liabilities (Net)	45.80	41.82
	Total Current Liabilities	1,167.08	1,032.29
	Total Equity & Liabilities	3,017.04	2,665.71

Transformers and Rectifiers (India) Limited
CIN:L33121GJ1994PLC022460
Consolidated Statement of Cash Flows for the Half Year ended 30th September, 2026

	(Rs. in Cr)	
	Half Year Ended 30th September, 2026	Year Ended 30th September, 2025
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	197.96	135.78
2. Adjustments for:		
(a) Depreciation and Amortisation	14.04	14.82
(b) Finance Cost	29.14	23.90
(c) Finance Charges on Lease Liability	-	
(d) Interest Income	(8.92)	(5.42)
(e) Finance Income	-	
(f) Unrealized foreign exchange losses/(gain)	1.83	(3.67)
(g) Sundry balance written back	0.03	(6.02)
(h) Excess Provision written back	-	(11.53)
(i) Provision for doubtful debts and Impairment/Bad debts written off	5.94	1.27
(j) Interest received from Income Tax	-	
(k) Loss/(Gain) on Sales of Property, Plant and Equipment	-	
(l) Fair value (gain)/loss on Investment in Mutual Funds	(11.73)	(6.81)
(m) Re-measurement of defined benefit obligation	(0.03)	0.03
(n) Share based payment expense (ESOP)	6.25	3.73
	36.55	2.85
Operating Profit Before Working Capital Changes (1 + 2)	234.51	138.63
3. Adjustments for Working Capital Changes:		
<u>(i) (Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	11.98	179.71
(b) Loans & Advances	(9.71)	(0.57)
(c) Other assets	(179.00)	(108.79)
(d) Other Financial assets	73.75	0.10
<u>(iii) (Increase)/ Decrease in Inventories</u>	(107.64)	(225.19)
<u>(ii) Increase/ (Decrease) in Operating Liabilities</u>		
(a) Trade Payables	92.13	(82.19)
(b) Provisions	(0.01)	0.62
(c) Other Financial Liabilities	2.74	(4.23)
(d) Other Liabilities	(22.94)	132.46
Cash generated from operations	95.81	30.55
Less: Direct Taxes Paid (Net Refund)	(47.75)	59.22
Net Cash (used) / generated from Operating Activities (A)	48.06	89.77
(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)	(153.33)	(62.88)
(b) Sale of Property, Plant & Equipment	0.13	0.63
(c) Earmarked deposits / balances with bank (Placed) / Realised	-	(7.50)
(d) Interest received	8.92	5.42
(e) Goodwill on Consolidation	-	
(f) Investment in NCD and ULIP	0.06	(0.03)
(g) (Purchase)/ Sale of Mutual Funds	12.15	70.70
Net Cash (used) from Investing Activities (B)	(132.08)	6.33

(C) Cash flow From Financing Activities

(a) Repayment from Long term Borrowings	68.74	(22.45)
(b) Net Increase/(Decrease) in Working Capital Borrowings	48.33	105.43
(c) Finance Cost	(29.14)	(23.90)
(d) Interest on Refund from Income Tax	-	
(e) Proceeds from preferential equity shares	-	
(f) Dividend paid by holding company	-	(6.00)
(g) Dividend declared by subsidiary (Non-controlling Interests)	(0.97)	
(h) Recognition of Lease Obligations	-	0.14
(i) Non Controlling interest	4.34	9.75
(j) Reversal of Lease Obligations	-	
(k) Payment of Lease Obligations	(0.94)	0.12

Net Cash Generated From Financing Activities (C)**(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)****(E) Cash & Cash Equivalents-Opening Balance****(F) Cash & Cash Equivalents-Closing Balance**

90.36	63.09
6.32	40.76
8.10	5.27
14.43	46.03

	Half Year Ended 30th September, 2026	Year Ended 30th September,
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Note :**1 A) Components of Cash & Cash Equivalents :**

Cash on hand	0.05	0.04
Balances with Banks		
In Current Accounts	1.70	5.82
In Cash Credit accounts	10.56	39.32
In Deposits	2.12	0.85
	14.43	46.03

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