taril

TRANSFORMATION THAT POWERS THE NATION

transformers & rectifiers (india) ltd

ANNUAL REPORT 2025-26

ABOUT THE REPORT

Reporting Objective:

As an organization committed to engineering excellence, self-reliance, and long-term value creation, Transformers and Rectifiers (India) Limited (TARIL) believes transparent reporting is central to earning stakeholder trust. Through this Annual Report, the Company provides an extensive outline of its value creation journey, forged in the strength of Indian manufacturing and built for an evolving energy economy. TARIL continues to strengthen its integrated operations to deliver enduring value, driven by a vision of self-reliance and long-term growth.

Scope and Boundary:

This Annual Report covers the consolidated performance of Transformers and Rectifiers (India) Limited for the period April 1, 2025, to March 31, 2026 (FY26). It includes material financial and non-financial disclosures relevant to the Company's ability to create long-term value.

The scope includes key activities, strategic developments, capital allocation, capacity expansion across the Company's manufacturing facilities in Gujarat (including Changodar, Moraiya & Odhav), backward integration initiatives, risk management, stakeholder engagement, and governance mechanisms.

To offer context and clarity, the report outlines the Company's strategic pillars and explains how these drive performance across its business segments and operating geographies. It further describes TARIL's integrated business model and how the Company leverages its key capitals financial, manufactured, intellectual, human, social and relationship, and natural to generate long-term stakeholder value while advancing its position as a leading transformer and power equipment manufacturer.

All material issues have been identified through a structured materiality assessment, informed by stakeholder consultations and sector-relevant ESG considerations.

Assurance:

The financial statements have been audited by the Company's Statutory Auditors, Manubhai & Shah LLP, **Chartered Accountants.**

This report has been prepared in accordance with the following laws, standards, and guiding frameworks:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Companies Act, 2013 (including rules thereunder)
- Indian Accounting Standards (Ind AS)
- Global Reporting Initiative (GRI) Standards
- Business Responsibility and Sustainability Reporting (BRSR) as mandated by SEBI
- ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health & Safety) certifications

Approval and Responsibility Statement:

This report has been reviewed and approved by the Board of Directors of the Company. The Board acknowledges responsibility for the completeness and accuracy of the information disclosed herein. It confirms that this report addresses all material aspects and fairly represents the Company's strategy, performance, capacity expansion progress, and outlook toward its long-term growth ambition.

Forward-Looking Statement:

This report contains certain forward-looking statements, including references to capacity expansion timelines, backward integration targets, and the Company's three-year revenue trajectory toward $1 billion. These statements reflect the Company's current expectations and plans and are based on assumptions that are subject to risks, uncertainties, and changes in business conditions that may cause actual results to differ materially. Readers are advised to refer to the risk management section for a more detailed understanding.

Feedback and Suggestions:

TARIL maintains appropriate channels of interaction with all its stakeholders and welcomes feedback to continually strengthen its reporting practices and stakeholder engagement.

Reach TARIL at: info@transformerindia.com

THE POWER BEHIND PROGRESS

A nation does not grow on ambition alone. It grows on the strength of the systems that carry that ambition forward; the grids that light up its homes, the networks that energise its industries, the infrastructure that turns potential into progress.

“At the heart of those systems sits a transformer. Quiet. Unseen. Indispensable.

For over four decades, Transformers and Rectifiers (India) Limited has built the equipment that moves power from where it is generated to where it is needed across cities, villages, factories, and futures. But this year's story is not only about the power we carry. It is about the transformation we are undergoing ourselves, in step with the nation we serve.

Because transformation, for us, has always meant two things at once. It is the product we engineer. And it is the promise we keep to grow, to strengthen, to become more self-reliant, more capable, and more essential to India's energy story with every passing year.

The transformation of a nation demands transformation within the companies that power it.

A COMPANY IN MOTION

Growth, real growth, is rarely a straight line. It is built plant by plant, decision by decision, sometimes ahead of schedule and sometimes behind it but always moving forward with intent.

This year, our Changodar facility added 22,000 MVA of new capacity, a milestone that will reach commercial production in Q2 FY27. Alongside it, we began laying the foundation for a new 15,000 MVA capacity addition at Moraiya, a second front in our expansion that has taken our combined installed capacity across all three plants to nearly 75,000 MVA with full utilisation of this new capacity ramping through FY27.

These are not just numbers on a page. They represent our conviction that India's appetite for power, and for reliable, resilient, ever-expanding energy infrastructure is only going to grow. And we intend to be ready for it, not just adequate to it.

Every additional MVA of capacity is a quiet vote of confidence in the nation's future.

We are not expanding because the market asks us to. We are expanding because we believe the market is about to ask for more than it ever has before.

STRENGTH BUILT WITHIN

The sector is also moving toward something less visible than capacity, control over its own supply chain. As global volatility tests every link in industrial manufacturing, India's push for self-reliance has stopped being a policy aspiration and become an operating necessity.

We are moving with that shift, deliberately and early.

True transformation is not only about what a company produces; it is about what a company becomes capable of producing on its own.

This year, we deepened that capability. We began implementing new backward integration facilities for CTC, Pressboard, Bushing, Fabrication, CRGO processing, and Radiator manufacturing; each one a step toward reducing our dependence on external suppliers, and a step toward greater control over our own quality, cost, and timelines. With this, we have set our sights on becoming a 100% backward integrated organisation by Q1 FY28, a target that has shifted slightly due to the realities of site execution and equipment delivery but one we remain firmly committed to.

POWERING WHAT COMES NEXT

We see this not as a defensive move, but as a declaration. In an era where supply chains are tested by global uncertainty, the strongest companies and the strongest nations are the ones that can stand on their own foundations. Every facility we bring in-house is one less dependency, one more layer of resilience, and one more contribution to the larger story of a self-reliant India.

To support this transformation, we have committed ₹1000+ crores in new capital expenditure over the next 15 months, capital deployed not for the sake of growth alone, but for the sake of durable, self-sufficient growth.

With stronger foundations in place, TARIL is now expanding the boundaries of what it can engineer.

India's energy sector is being rebuilt for a future that demands more capacity, more resilience, and more self-reliance than ever before. We do not see ourselves as bystanders to that shift, nor as its sole authors. We see ourselves as one of the companies choosing to move at its pace and, in places, ahead of it.

We have grown our capacity. We have strengthened our foundations. We have stayed honest about where we have moved faster, and where we have had to be patient. And through all of it, one belief has remained constant: that *"when a company transforms with purpose, it does not just grow for itself; it powers something larger."*

This is what transformation means to us. Not change for its own sake, but change in service of something enduring.

What follows is the company behind that conviction — what TARIL is today, built from decades of exactly this kind of transformation.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Jitendra U. Mamtora (DIN: 00139911)
Chairman and Whole-time Director

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

Mrs. Karuna J. Mamtora (DIN: 00253549)
Executive Director

Mr. Subir Kumar Das (DIN: 02237356)
Independent Director

Mr. Rajendra S. Shah (DIN: 00061922)
Independent Director

Mrs. Tanvi V. Rangwala (DIN: 07964348)
Independent Director

KEY MANAGERIAL PERSONNEL:

CA (Dr.) Chanchal Rajora (Till 05/03/2026)
Chief Financial Officer

CA Mehul Shah (w.e.f. 05/03/2026)
Chief Financial Officer

FCS Rakesh Kiri
Company Secretary & Compliance Officer

COMMITTEES OF BOARD OF DIRECTORS:

- Audit Committee
- Stakeholders Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Management Committee
- Share Transfer Committee
- Allotment Committee
- Sustainability Committee

BANKERS:

Consortium Member Bank

- State Bank of India
- Bank of Baroda
- Axis Bank
- SBM Bank (India) Limited
- Canara Bank
- Karur Vysya Bank

STATUTORY AUDITOR:

Manubhai & Shah LLP
Chartered Accountants

4th Floor, Capital One,
Opp. Ashok Vatika BRTS Stop,
Ambli - Bopal Road, Ahmedabad - 380058

REGISTERED OFFICE:

Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway,
Village: Moraiya, Taluka: Sanand,
District: Ahmedabad-382213 Gujarat
E : cs@transformerindia.com
W : www.transformerindia.com

CIN

L33121GJ1994PLC022460

Registrar and Share Transfer Agent
MUFG Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai-400083

LISTING

BSE Limited
National Stock Exchange of India Limited

DEPOSITORIES

NSDL
CDSL

ISIN

INE763I01026

INDEX

COMPANY OVERVIEW

Where Power Meets Progress

Transformers and Rectifiers (India) Limited (TARIL) has spent years building the equipment that carries power across that infrastructure - power, distribution, furnace, special, and rectifier transformers, along with reactors, serving utilities, industries, and renewable energy projects across India and abroad. What began in 1981 as a transformer repair operation under the leadership of Mr. Jitendra Mamtora has grown into a company trusted to deliver some of the highest-rated transformers in the country, including 1,200 kV class equipment for India's transmission backbone.

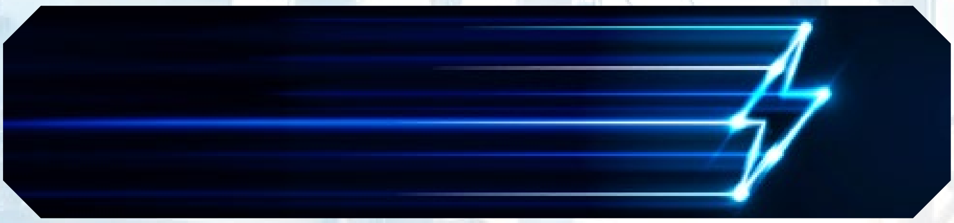
Operating manufacturing facilities at Changodar, Moraiya & Odhav in Gujarat, TARIL's combined capacity across all plants now stands at nearly 75,000 MVA. The Company has executed landmark orders for PGCIL, NTPC, GETCO, and state electricity boards, and built a growing international footprint with exports to Russia, Kazakhstan, Mexico, Iran, USA, Australia, and the MENA region. Listed on the NSE and BSE since 2007, TARIL has paired this operational track record with consistent financial discipline most recently raising ₹500 crore through a Qualified Institutions Placement to fund its next phase of growth.

That next phase is already underway. TARIL is scaling capacity, deepening backward integration to reduce dependence on external suppliers, and pursuing a disciplined three-year roadmap toward $1 billion in revenue, not as a company growing apart from its sector, but as one moving deliberately at its centre.

This is TARIL today: *"a Company built on transformers, building toward transformation at a national scale."*

TARIL

- **TRUST:** Reliable, consistent, ethical.
- **AUTHENTICITY:** Honest, transparent, committed.
- **RESPECT:** Value everyone, stay inclusive.
- **INNOVATION:** Grow, upskill, keep improving.
- **LEARNING:** Evolve with new ideas and tech.



VISION, MISSION & CORE VALUES

These are the principles that have guided TARIL through every chapter of its growth - and the same principles carrying the Company through its next: a transformation that powers the nation.

VISION

To consolidate our National and International presence as a leading manufacturer of Power, Furnace and Rectifier Transformers and maintain a leading position in the T&D Industry.

MISSION

To emerge as a preferred solution provider for quality Transformers with a team of dedicated professionals and business associates who are ethical, value driven and create excellent customer relationships.

VALUES

Transformer and Rectifier (India) Limited emphasizes core values that guide its operations, culture, and business ethics. The company's value statement reflects its commitment to quality, innovation, and customer satisfaction. The company is driven by the following core values:

Customer-Centric Approach: Ensuring customer satisfaction by delivering high-quality, reliable, and efficient transformer solutions tailored to specific needs.

Innovation & Excellence: Continuously investing in research and development to improve product performance and introduce cutting-edge technologies.

Integrity & Transparency: Upholding ethical business practices, ensuring honesty, and maintaining clear communication with stakeholders.

Sustainability & Responsibility: Emphasizing energy efficiency, environmental responsibility, and sustainable manufacturing practices.

Employee Empowerment: Promoting a positive work environment that encourages collaboration, learning, and professional growth.

Commitment to Safety: Ensuring workplace safety, operational excellence, and compliance with international quality standards.

PHILOSOPHY

Transformer and Rectifier (India) Limited's philosophy is rooted in delivering innovative, reliable, and high-performance transformer solutions while maintaining a strong focus on customer satisfaction, ethical practices, and sustainable growth. The company's philosophy is built on the following key principles:

Quality First: Ensuring each product meets the highest standards of performance, durability, and safety. TARIL emphasizes precision engineering and rigorous testing to deliver excellence.

Customer-Centric Innovation: Developing customized solutions that cater to the unique needs of clients, ensuring value creation and long-term partnerships.

Sustainability & Responsibility: Committed to environmentally responsible practices, minimizing the ecological footprint through energy-efficient designs and sustainable manufacturing processes.

Technological Advancement: Continuously investing in R&D to stay ahead of industry trends and provide advanced solutions for modern power infrastructure.

Integrity & Ethics: Maintaining transparency, accountability, and trust in all business dealings.

Every transformer we build, every plant we expand, and every facility we bring in-house is an expression of these same values & philosophy, at the scale a nation now needs from us.

"These are the values one person has carried since the very beginning. What follows is his voice - on the year behind us, and the years ahead."

OUR JOURNEY - MILESTONES THAT SHAPED US

Every chapter of TARIL's journey has unfolded alongside India's own each decade asking more of the country's power infrastructure, and each chapter answering that call a little more decisively. This is not the story of a company moving alone. It is the story of a company choosing, again and again, to stand where the sector itself was heading.

1980 - 1993

Answering an industrial base that needed dependable power

India's growing industrial base was beginning to demand more reliable transformation equipment. TARIL's answer started modestly in repair, then in manufacture.

- Mr. Jitendra Mamtora began his journey from repairing to manufacturing transformers, progressing up to the 33 kV and 66 kV class.
- Consolidated leadership in Furnace Transformers, achieving an 80% domestic market share.

1994–2000

Building toward the grid's rising voltage demands

As India's grid reached for higher voltages, TARIL built the manufacturing capability to move with it.

- Inaugurated a new state-of-the-art facility and began manufacturing transformers up to 110 kV class at the Changodar plant.
- Continued achieving turnaround milestones and commenced manufacturing transformers up to 245 kV class.

2001–2006

Stepping onto a global stage

The sector was opening up to international supply chains and global benchmarks. TARIL stepped onto that stage early.

- Supplied the first 7.5 MVA Series Reactor to Fluor Daniel, UK, installed in Kazakhstan, with a short-circuit withstanding capacity of 105 kA.
- Manufactured the first 100 MVA, 220 kV Power Transformer.
- Received approval from Power Grid Corporation of India Limited (PGCIL).
- Secured a single order for 36 Transformers of 110 kV class, Delta Connected, for TNEB.
- Supplied 11 kV Series Reactors with a short-circuit capacity of 105 kA to Fluor Daniel, UK, installed in Kazakhstan.
- Secured a single order for 10 Transformers of 220 kV class for GETCO.
- Received prestigious orders from NTPC and PGCIL.
- Developed and manufactured a 25/30 MVA EAF Transformer for Azerbaijan.

2007–2010

Scaling to match the network's own ambition

As India's transmission network expanded its ambitions, TARIL's scale, public market presence, and national recognition grew to match it.

- Listed on the NSE and BSE in 2007.
- Won the Best Supplier Award from GETCO for three consecutive years.
- Honoured with the "Valued Customer Award" by the Central Power Research Institute (CPRI).
- Awarded the "Star Export House" certificate by the Government of India.
- Successfully executed a 315 MVA, 400 kV class Power Transformer.
- Successfully executed a 1200 kV class Auto Transformer for PGCIL's pilot project.
- Received an order for 20 units of 500 MVA, 765 kV class Auto Transformers.
- Executed more than 750 units of Transformers of 132 kV class and above.

2011–2015

Leading the sector's extra-high voltage frontier

Extra-high voltage technology 765 kV was emerging as the sector's new frontier. TARIL moved to the front of it.

- Entered a strategic alliance with ZTR Ukraine for 765 kV Transformers.
- Signed a Technology License Agreement with Fuji Electric Co. Ltd. for 400 kV and 765 kV class reactor and generator transformers.
- Supplied a 500 MVA, 400 kV Transformer to one of the leading State Electricity Boards (SEBs).
- Successfully manufactured and tested a 765 kV class Transformer.
- Successfully tested and commissioned the first unit of 765 kV class Transformers.
- Crossed a turnover of ₹700 crores.
- Developed India's highest-rated 75 MVA, 115 kV Green Transformer using natural ester fluid.
- Received an order worth ₹400 crore for third-party export.
- Received approval for 400 kV Bushing Current Transformers (BCT) from PGCIL.
- Successfully completed short-circuit testing of 315 MVA, 400/220/33 kV three-phase Auto Transformers at KEMA, Netherlands

2016 - 2019

Moving with a sector turning toward renewables and exports

Renewable integration and global capacity expansion were reshaping the industry. TARIL scaled its exports and green technology in step with that shift.

- Executed 200 units of various-rated Transformers, ranging from 15 MVA, 66 kV to 500 MVA, 400 kV, for GETCO.
- Successfully commissioned a 1200 kV Transformer at PGCIL.
- Successfully executed 250 units of Solar Inverter Transformers for various solar farms.
- Supplied 2x500 MVA, 400 kV Auto Transformers for Karnataka's first highest-rated installation.
- Developed and manufactured a 132 MVA EAF Transformer for Mexico and 70 MVA EAF Transformers for Iran.
- Exported the highest-rated Power Transformer of 250 MVA, 230 kV to Russia.
- Successfully type-tested OIP Bushings up to 145 kV.
- Successfully executed 80 units of Green Transformers using natural ester fluid.
- Developed and manufactured a 170 MVA EAF Transformer for the MENA region.
- Received an order for a 50 MVAr, 420 kV Reactor with synthetic ester oil, from PGCIL.

2020–2023

Strengthening the core as the sector prioritised resilience

Supply chain resilience and quality assurance became the sector's next priority. TARIL strengthened its core to match that shift.

- Manufactured Green Transformers and reactors (up to 400 kV) using natural ester fluid.
- Executed the maiden order for 400 kV Generator Transformers.
- Successfully type-tested OIP Bushings up to 145 kV.
- Raised ₹120 crore through a preferential issue on a private placement basis in October 2023.
- Became the only Indian transformer company with a NABL-accredited lab for electrical steel testing.
- Successfully completed Dynamic Short Circuit testing on a 105 MVA Transformer.
- Successfully completed Dynamic Short Circuit testing on a 250 MVA Transformer.
- Exported EAF transformer with rating of 220/253 MVA; One of the highest rating transformer ever manufactured

2024–2026

Entering the sector's next inflection point

India's power sector now stands at an inflection point, demanding more capacity, more self-reliance, and more scale than ever before. TARIL enters this chapter ready.

- Successfully raised ₹500 crore through a Qualified Institutions Placement (QIP).
- Secured the Company's highest-ever single order of ₹740 crore from GETCO.
- Successfully started a strategic backward integration acquisition.
- Received an HVDC transformer repair order from PGCIL.
- Successfully increased capacity from 40,000 MVA to 75,000 MVA.

INDIA'S ENGINEERING, RECOGNISED WORLDWIDE

The bet has paid off well beyond India. Power grids everywhere are being asked to do more, carry higher loads, integrate renewables, and meet rising industrial demand with equipment that can be trusted under extreme conditions.That demand isn't confined to India. It is global, and it has created an opening for manufacturers capable of meeting it reliably, at scale. TARIL has stepped into that opening, deliberately

OVER 18,000+ INSTALLATION WORLDWIDE

What began as a single plant in Gujarat has grown into a presence across six continents, 18,000+ installations strong. Each one is evidence that the same transformation strengthening India's grid is now being recognised by power utilities, steel plants, and testing authorities well beyond it.

Asia: Home ground, anchored by decades of orders for PGCIL, NTPC, GETCO, and state electricity boards across India, alongside export relationships with Kazakhstan and Iran.

Europe: Independent validation at KEMA, Netherlands, where TARIL's Auto Transformers have completed rigorous short-circuit testing, alongside early UK partnerships through Fluor Daniel.

CIS / Eurasia: Series Reactors supplied to Kazakhstan, and EAF transformers delivered to Azerbaijan, marking some of TARIL's earliest international orders.

Russia: Home to one of TARIL's largest furnace transformer installations, at Novorossiysk Steel and the destination for the Company's highest-rated Power Transformer export.

Middle East & North Africa (MENA): Electric Arc Furnace transformers installed at Yazd, Iran, with a growing footprint across the wider MENA region.

North America: EAF transformer supplied to Grupo, Mexico, built to the 60 Hz grid standard used across the Americas.

Africa: Distribution transformers supplied into rural electrification projects, including a footprint established in Mozambique.

Australia: Special Power Transformers supplied to utilities, establishing TARIL's presence in the Australian infrastructure market.

FROM THE DESK OF THE CHAIRMAN

"When we build transformers, we build the backbone of a nation."

Dear Shareholders,

India stands at a defining crossroads one that this nation has never encountered before in its post-independence history. The energy transition, the infrastructure imperative, and the Viksit Bharat ambition are not parallel storylines. They are a single, converging force that is reshaping the very architecture of how our country is powered. For Transformers & Rectifiers (India) Limited, this moment is not just an opportunity it is a calling.

With over four decades spent in the transformer industry, I have seen India evolve from a power-deficit nation to one that is now setting global benchmarks in renewable energy deployment, grid modernisation, and electricity access. In FY 2025–26, India added 55.3 GW of non-fossil power capacity, the highest annual addition in its history. The country now draws over 50% of its installed electricity capacity from non-fossil sources, achieving a target years ahead of schedule. The inter-regional transmission capacity is expected to cross 143 GW. These are not statistics. These are signals and at **TARIL, we have been listening carefully.**

An Industry at Its Greatest Inflection Point

The Draft National Electricity Policy 2026 envisions a grid that handles 500 GW of renewable capacity by 2030, N-1 redundancy in major urban centres by 2032, and an aggressive buildout of HVDC infrastructure for long-distance power evacuation. Every gigawatt of this ambition flows through a transformer.

Meanwhile, the pace of industrial electrification data centres, electric mobility, green hydrogen, semiconductor fabrication, and manufacturing under the PLI schemes is generating entirely new transformer demand segments. India's per capita electricity consumption, now at 1,460 kWh, is only beginning its ascent toward the levels seen in peer economies. The runway ahead is extraordinary.

India's transformer industry must therefore not merely respond to this demand it must lead it. That means building capacity ahead of the curve, investing in domestic value chains to reduce strategic dependencies, and moving into the technology frontiers that the next decade of grid evolution will demand. These are exactly the choices TARIL is making.

India does not just need transformers. India needs transformer manufacturers that can match its ambition. TARIL is building to be exactly that.

The Global Context: A World in Transition

The global energy landscape is undergoing a significant transformation, driven by rising electricity demand, rapid electrification, and the accelerated transition towards renewable energy. India stands at the forefront of this shift, supported by strong economic growth, increasing infrastructure investments, and a clear policy direction towards achieving the vision of 'Viksit Bharat 2047.' In this evolving environment, your company is well positioned to capitalize on emerging opportunities. Our strategic focus remains on strengthening our core capabilities while building a future-ready, fully integrated business model.

TARIL: Building for the Long Arc

Under the stewardship of our management team, TARIL has emerged as one of India's foremost transformer manufacturers with a manufacturing capacity now exceeding 75,000 MVA, a product range spanning up to 1,200 kV, and a growing presence in over 40 countries. Our manufacturing campuses at Changodar, Moraiya, and Odhav in Ahmedabad represent decades of accumulated engineering knowledge, and their ongoing expansion will carry that legacy forward.

What gives me particular confidence in TARIL's position is not just our scale, it is our direction of travel. We are investing in backward integration across CTC, pressboard, bushings, fabrication, and CRGO processing components that have historically represented points of supply chain vulnerability for Indian transformer manufacturers. We are entering the HVDC segment, where only a handful of global players operate and where margins and strategic importance are both exceptional. We are building a testing ecosystem commensurate with our growing volumes. And we are doing all of this without compromising the financial discipline and governance standards that have been the hallmark of this organisation.

This year, TARIL became the first Indian-origin company to receive an HVDC transformer repair order from Power Grid Corporation of India, a milestone that validates not just our technical capability, but our ambition to reshape the boundaries of what an Indian transformer company can achieve.

A Key Highlight: Backward Integration & Technology Advancement

A key highlight of the year was the continued progress in our backward integration initiatives, including the acquisition of a controlling stake in a CRGO processing facility. This strategic move strengthens our control over critical raw materials, improves quality consistency, and significantly reduces dependency on external suppliers. In parallel, we advanced our capabilities through the development of a fully automated radiator facility and strategic technology collaborations across key component areas, enabling greater self-reliance and operational efficiency. These initiatives are not incremental improvements; they represent a fundamental reshaping of TARIL's manufacturing DNA, one that will deliver sustainable competitive advantage for years to come.

A Word on Discipline

I am deeply proud that in FY26, even amidst a period of exceptional demand, our team chose discipline over exuberance. We moderated new order intake. We refused contracts that did not meet our standards for payment terms, delivery flexibility, and margin quality. We built our order book to last, not to impress. This is the culture of TARIL, one that has been built over forty years, and one that I am confident will serve our stakeholders well across the cycles that lie ahead.

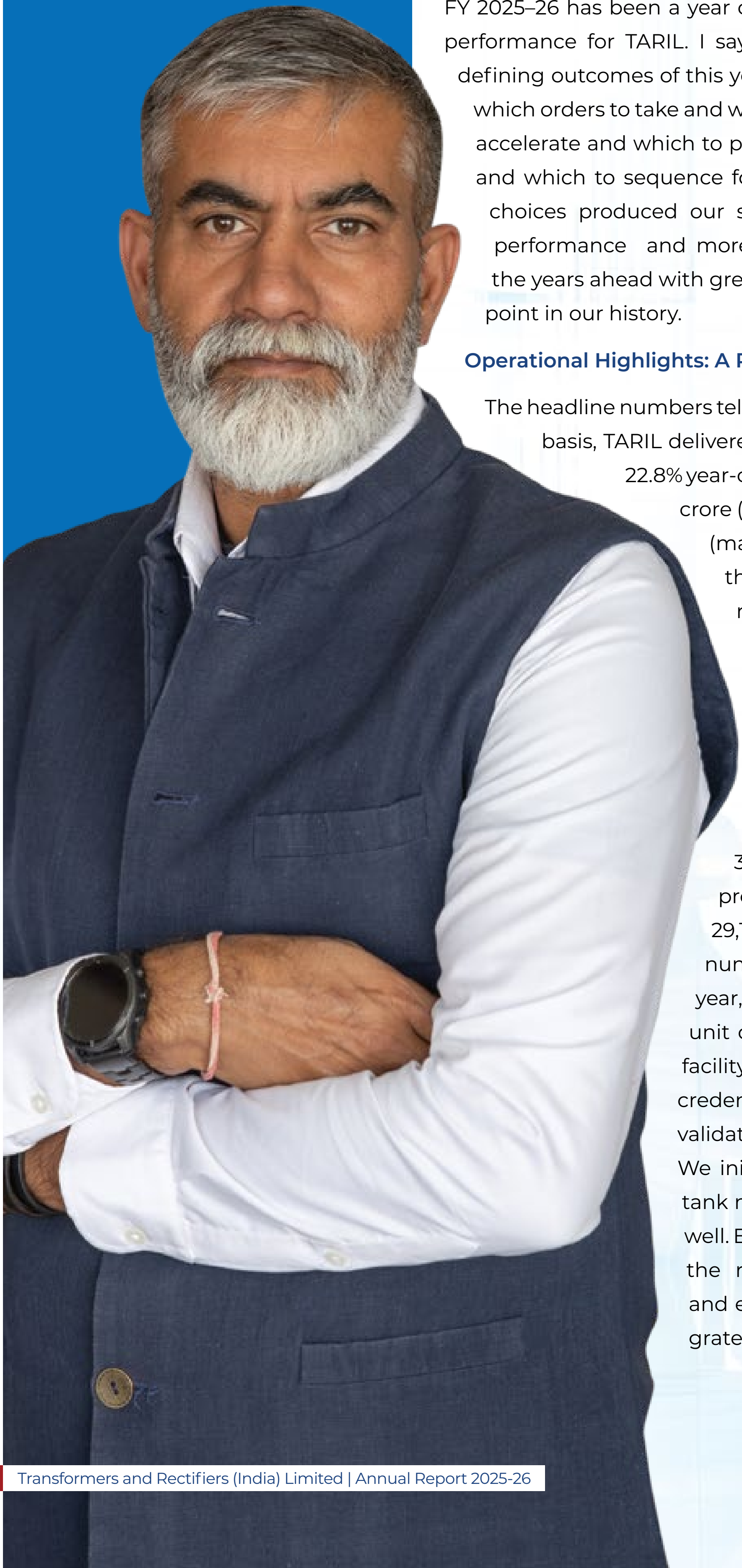
The next three years will see TARIL cross the threshold of USD 1 Billion in revenues. But more than the revenue milestone, what excites me is the kind of company we will be at that point fully backward integrated, HVDC-capable, globally recognised, and deeply embedded in India's energy infrastructure. That is the transformation that powers the nation. And that is the purpose that drives us every day.

I thank each of you, our shareholders, our employees, our customers, our bankers, and our partners for your trust, your engagement, and your continued faith in TARIL's journey. We will not take that faith lightly.

Warm regards,

JITENDRA U. MAMTORA
Chairman

FROM THE MD & CEO'S DESK



Dear Shareholders,

FY 2025–26 has been a year of strong, consistent, and deliberate performance for TARIL. I say 'deliberate' because many of the defining outcomes of this year were the result of choices about which orders to take and which to refuse, which investments to accelerate and which to pace, which capabilities to build now and which to sequence for tomorrow. Taken together, these choices produced our second consecutive year of record performance and more importantly, positioned TARIL for the years ahead with greater clarity and strength than at any point in our history.

Operational Highlights: A Record Year

The headline numbers tell a compelling story. On a standalone basis, TARIL delivered revenue of ₹2,395 crore in FY26 a 22.8% year-on-year increase with EBITDA of ₹370 crore (margin: 15.4%) and PAT of ₹225 crore (margin: 9.4%). On a consolidated basis, the performance was even stronger: revenue of ₹2,509 crore (up 24.2% YoY), EBITDA of ₹444 crore, and PAT of ₹272 crore, a 25.6% increase in bottom-line profitability.

But I am equally proud of what drove these numbers operationally. We manufactured 33,763 MVA in FY26, the highest production in TARIL's history, up from 29,118 MVA in FY25. We tested a record number of transformers during the year, both in terms of total MVA and unit count. Our fully automated radiator facility received PGCIL approval, a critical credentialing milestone that further validates our manufacturing capabilities. We initiated the approval process for our tank manufacturing facility with PGCIL as well. Every one of these milestones reflects the relentless focus of our operations and engineering teams, and I am deeply grateful for their commitment.

33,763 MVA
Highest-ever production in company history

₹2,395 Cr
Standalone revenue | +22.8% YoY

15.4% EBITDA Margin
Standalone | sustained operating leverage

₹5,005 Cr
Order book as of March 31, 2026

₹23,000+ Cr
Inquiry under Pipeline

The HVDC Breakthrough: A Historic First

The most strategically significant event of FY26 is one that deserves to be understood in its full context. In December 2025, TARIL became the first Indian-origin private company to receive an HVDC converter transformer order and a repair and recommissioning contract for a 397 MVA HVDC Converter Transformer from Power Grid Corporation of India (PGCIL).

HVDC is not just another product category. Globally, fewer than five companies Hitachi, Siemens, GE, and TBEA among them have the capability to manufacture HVDC converter transformers. These are the most complex, highest-specification transformer products in existence, critical to long-distance power evacuation, renewable energy integration, and the emerging offshore wind ecosystem. India's HVDC market is projected to reach USD 5.84 billion by 2030, with 10 to 12 new tenders expected in the coming years.

Our successful execution of this repair order will unlock the process of PGCIL empanelment as an HVDC transformer manufacturer positioning TARIL to participate in this high-value, high-margin segment from a position of demonstrated technical credibility. We also received an order for a 420 kV three-phase reactor with synthetic organic ester insulating fluid from PGCIL the first of its kind, reflecting the CEA's mandate for ester-based transformers and secured a prestigious 175 MVA Electric Arc Furnace transformer order from ArcelorMittal Mexico, our first export win in this segment.

Becoming the first Indian company to enter the HVDC space is not a milestone we celebrate for its past significance. It is a door we opened for our future.

Order Book: Quality Over Quantity

FY26 saw us deliberately and consciously moderate our order intake. We refused orders with delivery timelines exceeding 24 months. We turned away contracts with suboptimal payment terms. We focused our bidding on projects offering superior margin profiles and better flexibility. In a year when total inquiries under negotiation exceeded ₹23,000 crore, our actual order inflow was ₹2,374 crore and every rupee of it was intentional.

The result: an unexecuted order book of ₹5,005 crore as of March 31, 2026, providing 18 months of clear revenue visibility. Critically, the current order book carries none of the margin risk that characterised older contracts. Our customer mix reflects the breadth of our market position: approximately 55% utilities (GETCO, PGCIL, SEBs), 20% EPC contractors, and the balance from industrial and private sector customers including renewables and exports.

Notable wins during the year include a ₹473 crore order from GETCO for Power & EHV transformers across various ratings, and continued order momentum from transmission utilities and industrial customers. Post year-end, we have continued booking quality orders including another ₹228 crore GETCO order and a ₹175 crore domestic industrial order reflecting the continuity of our pipeline.

Capacity Expansion: Building for FY28 and Beyond

Our expansion at Changodar and Moraiya is progressing on schedule. Changodar is expected to be at meaningful utilisation by Q3 FY27, and Moraiya will follow. Together, these expansions will raise our total production capacity beyond the 75,000 MVA mark already achieved in installed terms, and will support the throughput required to deliver our FY27 revenue guidance of approximately ₹3,200 crore on a consolidated basis.

We are also ramping up our testing infrastructure commensurate with higher production volumes, a critical but often underappreciated element of our operational capability. TARIL's ability to test transformers at the highest voltage levels, within its own facilities, is a source of significant competitive advantage.

Backward Integration: The Long Game

Our backward integration programme is the single most important structural initiative underway at TARIL today. We are building five facilities covering Continuously Transposed Conductor (CTC), pressboard, RIP (Resin Impregnated Paper) bushings, fabrication, and CRGO processing components that represent a significant portion of our input costs and, historically, points of supply chain vulnerability.

CRGO processing has already begun from our newly acquired unit. The CTC and pressboard plants are world-class facilities designed with PGCIL approval requirements built in making captive approval straightforward once production begins. Full backward integration is targeted by Q1 FY28. When these facilities are operational, we expect an incremental EBITDA margin improvement of 200–300 basis points, taking our gross margin trajectory from the current 30–32% range toward 35% by FY28 and 40% with deeper integration.

For our customers, this means faster delivery, more consistent quality, and a supply chain that is resilient to external disruptions. For our shareholders, it means sustainable margin improvement without dependence on commodity cycles. And for India's manufacturing ecosystem, it means one more strategic component supply chain made domestic.

Our Strategic Priorities: How We Create Value

As we scale, our value creation model is anchored in five clearly defined strategic priorities that guide every decision we make:

- Strengthening grid infrastructure through advanced, high-efficiency transformers to support increasing renewable energy integration across India and key export markets

- Driving innovation in transformer design, including next-generation and smart transformer solutions to enhance grid resilience and efficiency from ester-oil reactors to HVDC converter transformers
- Supporting large-scale infrastructure development through strong partnerships and execution capabilities, ensuring timely and reliable delivery on India's most critical power projects
- Ensuring reliable, cost-effective, and sustainable power transmission and distribution across industries from utilities and EPC contractors to industrial and renewable energy customers
- Advancing backward integration and operational efficiencies to enhance supply chain resilience, reduce raw material dependencies, and deliver consistent quality at scale

Looking Ahead: FY27 and the USD 1 Billion Journey

As we enter FY27, TARIL does so with the strongest operational foundation in its history. Revenue guidance of ₹3,200 crore on a consolidated basis represents approximately 28% growth from FY26. This growth will be driven by the ramp-up of our Changodar facility, continued strong execution of our existing order book, improving quality of our order pipeline, and the early contributions of our backward integration investments.

The USD 1 Billion revenue target Phase 1 of which we have already validated in FY26 is now firmly within a three-year horizon. More importantly, the company we will be at that milestone: fully backward integrated, HVDC-capable, with multiple greenfield capacities operating at scale, and generating margin-driven cash flows will be a fundamentally different TARIL from the one our shareholders have supported over the years.

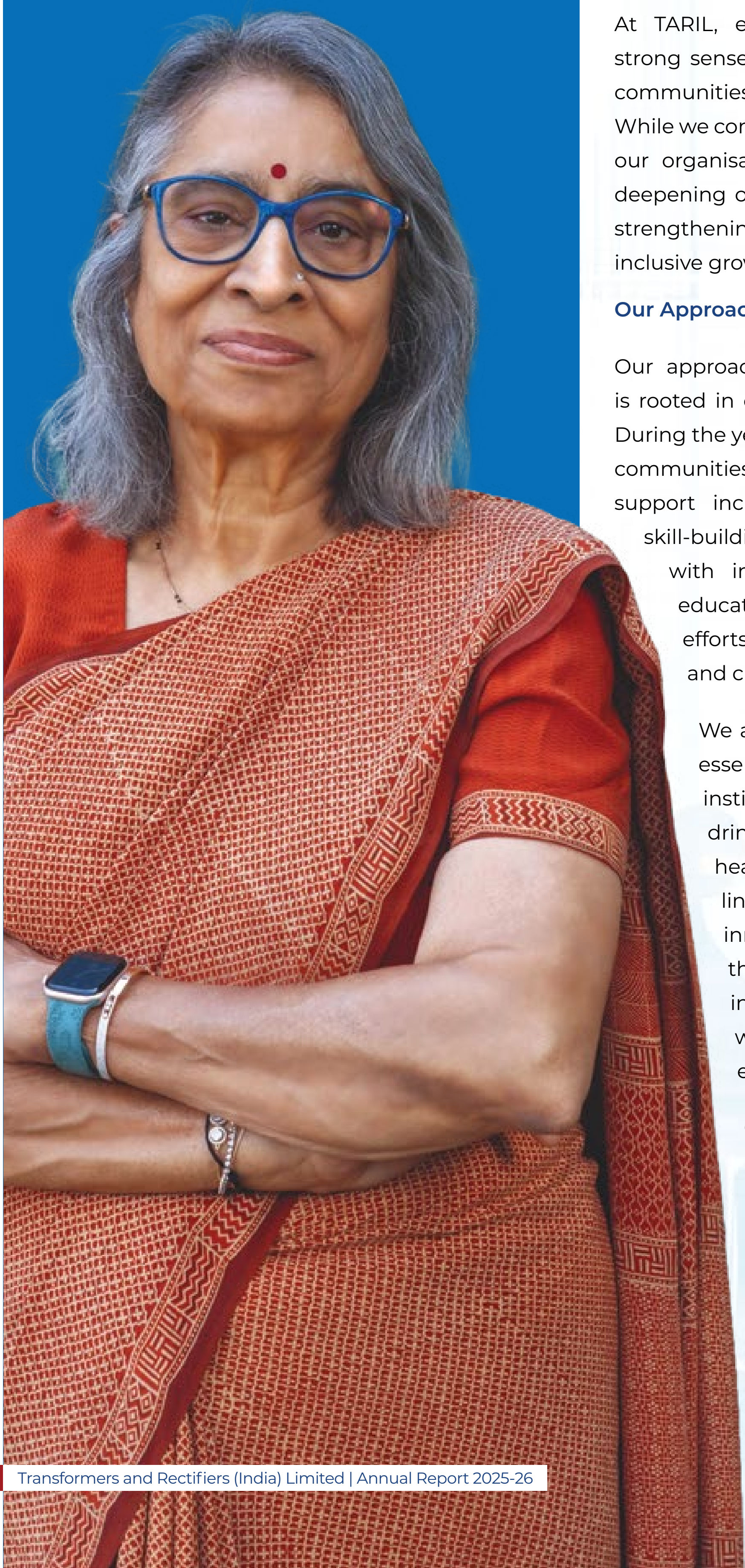
I want to close with a sincere word of thanks. To our 2,500+ employees, whose daily execution is the foundation of every number we report. To our customers, who trust us with their most critical infrastructure decisions. To our Board, for their guidance and governance. And to our shareholders and investors, for their continued confidence in our trajectory.

Transformation that powers the nation, it is not a slogan. It is the work we do every day.

Warm regards,

SATYEN J. MAMTORA
Managing Director & CEO

FROM THE EXECUTIVE DIRECTOR'S DESK



Dear Stakeholders,

At TARIL, every step forward is guided by a strong sense of purpose towards our people, our communities, and the environment we operate in. While we continue to celebrate togetherness within our organisation, this year has also been about deepening our impact beyond the workplace and strengthening our commitment to responsible and inclusive growth.

Our Approach to Corporate Social Responsibility

Our approach to Corporate Social Responsibility is rooted in creating meaningful, long-term value. During the year, we focused on initiatives that uplift communities, promote access to education, and support inclusive development. From enabling skill-building opportunities for individuals with intellectual disabilities to supporting education for underprivileged students, our efforts are designed to empower individuals and create pathways for a better future.

We also took meaningful steps to improve essential infrastructure within educational institutions by ensuring access to safe drinking water, contributing to better health and learning environments. In line with our commitment to fostering innovation and knowledge, we supported the development of advanced academic infrastructure, helping equip students with the skills needed for a rapidly evolving world.

Our commitment to society extends beyond structured programmes. Through employee-led initiatives such as voluntary blood donation drives, our teams came together to support critical healthcare needs, reflecting a strong culture of compassion and collective responsibility. These efforts are a testament to the spirit of TARIL where giving back is not just an initiative, but a shared value.

At TARIL, giving back is not a programme we run. It is a value we live.

A People-First Organisation

Life at TARIL is rooted in a people-first philosophy, where employee well-being, engagement, and growth are integral to our culture. We strive to create an environment where individuals feel valued, supported, and empowered to thrive both professionally and personally. Through continuous learning opportunities, open communication platforms, and a strong focus on health and safety, we have built a workplace that encourages collaboration, inclusivity, and mutual respect.

Our initiatives are designed not just to enhance productivity, but to foster a sense of belonging and purpose, ensuring that every employee is an active participant in TARIL's growth journey. As we scale our operations and expand our workforce, this people-first philosophy remains our most enduring competitive advantage.

Sustainability: Building for Generations

Sustainability continues to be an integral part of our journey. We have made steady progress in integrating environmentally responsible practices across our operations, including the adoption of renewable energy, improved resource efficiency, and responsible water management. These efforts reflect our commitment to building a more sustainable and resilient future for generations to come.

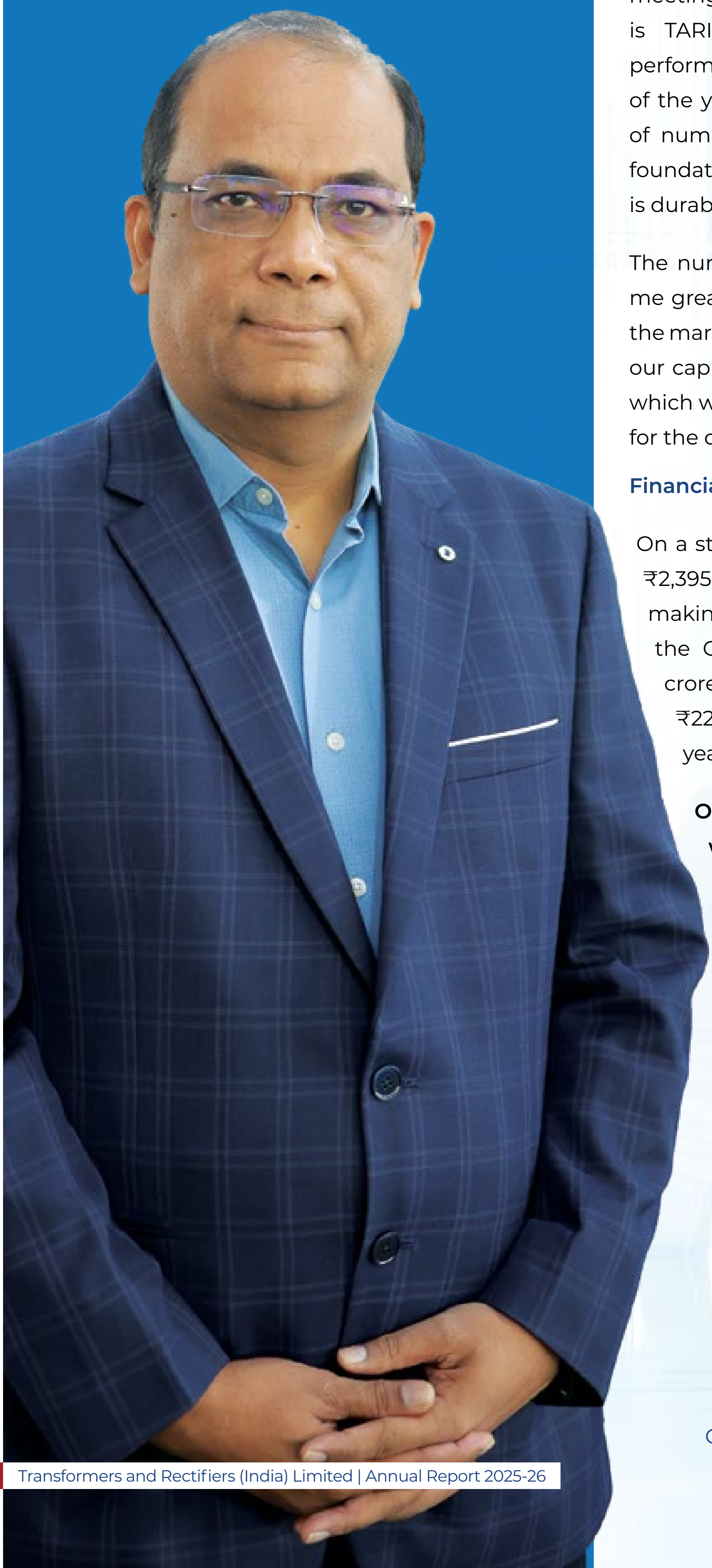
We believe that true progress is measured not just by business success, but by the positive impact we create in the lives of people and communities around us. As we move forward, we remain committed to expanding our CSR initiatives, strengthening community partnerships, and contributing meaningfully to a more inclusive and sustainable society.

In closing, I extend my heartfelt gratitude to our stakeholders, employees, partners, and communities for their continued trust and support. Together, we will continue to build a future that reflects our shared values of responsibility, compassion, and progress.

Warm regards,

KARUNA J. MAMTORA
Executive Director

FROM THE CFO'S DESK



Dear Stakeholders,

FY 2025–26 has been a year of financial discipline meeting business momentum and the result is TARIL's second consecutive year of record performance. As I present the financial highlights of the year, I want to do so not merely as a recital of numbers, but as a narrative of choices made, foundations built, and a trajectory that we believe is durable.

The numbers this year are strong. But what gives me greater confidence is the quality behind them, the margin profile of our order book, the structure of our capital deployment, and the systematic way in which we are building TARIL's financial architecture for the decade ahead.

Financial Performance: The Year in Numbers

On a standalone basis, TARIL delivered revenue of ₹2,395 crore in FY26 a 23% year-on-year increase making it the strongest top-line performance in the Company's history. EBITDA stood at ₹370 crore at a margin of 15.4%, and PAT came in at ₹225 crore, a 20.1% improvement over the prior year.

On a consolidated basis, the performance was even more compelling:

₹2,509 Cr
Consolidated Revenue | +24.2% YoY

₹444 Cr
Consolidated EBITDA | Margin: ~17.7%

₹272 Cr
Consolidated PAT | +25.6% YoY | Highest Ever

The Board has recommended a final dividend of ₹0.25 per equity share (25% on face value of ₹1.00), subject to shareholder approval a reflection of confidence in the Company's sustained financial health.

Two consecutive years of record profitability is not coincidental. It is the outcome of disciplined financial management, rigorous cost control, and a conscious focus on margin-accretive revenue.

Revenue Growth: Broad-Based, Not Episodic

The 23% standalone revenue growth in FY26 was broad-based spanning utilities, EPC contractors, and industrial customers and was underpinned by operational delivery rather than order-book inflation. The record production throughput of 33,763 MVA in FY26 up from 29,118 MVA in FY25 was the manufacturing foundation that made this growth possible.

The year was not without its nuances. Q2 FY26 was softer, reflecting a temporary phasing slowdown in order execution. However, H2 demonstrated a sharp recovery, with Q3 FY26 consolidated revenue of ₹737 crore (+32% YoY) and Q4 FY26 consolidated revenue of ₹783 crore (+16% YoY). The ability to recover strongly from a softer quarter is itself a mark of the resilience embedded in our diversified order book and execution pipeline.

Margins: A Structural Story, Not a Cyclical One

EBITDA margins of 15.4% (standalone) and 17.7% (consolidated) in FY26 represent sustained, structural improvement driven by operating leverage from higher volumes, better production planning, and disciplined cost management not one-off tailwinds.

Gross margins currently stand in the range of 30–32%. The roadmap ahead is clear: as our backward integration facilities come online covering CTC, pressboard, and RIP bushings we expect gross margins to expand toward 35% by FY28 and 40% at full integration. Each facility operationalised is expected to contribute 200–300 basis points of incremental EBITDA margin improvement, removing input cost volatility from the P&L and replacing it with a captive, quality-controlled supply chain.

It is also worth noting that PBT grew at 26.3% faster than EBITDA reflecting that even as we deployed significant capital for expansion, we maintained disciplined control over finance costs. This is an important indicator of the efficiency with which our balance sheet is being managed.

Capital Deployment: Investing in Structural Advantage

FY26 was a year of significant, deliberate capital deployment into to priority areas of capacity expansion at Changodar & Moraiya and the construction of four backward intergration facilities.

In total, we have committed ₹900-1000 Crore in capital expenditure over the next 15 months, structured across three pillars:

- **Capacity Expansion (₹~150-200 Cr):** Expanding manufacturing capacity at Changodar and Moraiya to serve our growing order book and support FY27 revenue targets.
- **Backward Integration (₹900-1000 Cr):** Building in-house facilities for CTC, pressboard, RIP bushings, and fabrication reducing input cost dependency and improving margin visibility.
- **Testing & Infrastructure:** Enhancing testing infrastructure commensurate with higher production volumes, including PGCIL-approvable facilities that strengthen our product qualification capability.

This capex programme is funded through a deliberate combination of QIP leasing arrangement proceeds, internal accruals, and existing credit lines without creating undue balance sheet stress. Commissioning is targeted between H2 FY27 (initial facilities) and Q1 FY28 (full operational capability).

Working Capital: Managed Vigilance in a High-Growth Year

In a year of 24% revenue growth and record throughput, some increase in working capital is structurally inevitable. FY26 saw receivables increase by approximately ₹410 crore alongside inventory buildup a consequence of the significant volume ramp and strategic procurement ahead of further capacity deployment.

We are not passive about this. The following actions are already underway: tighter order acceptance terms with advance collection requirements; stricter payment milestone structures embedded in new contracts; intensified collection efforts across the receivables book; and a formal policy to not accept orders with delivery timelines extending beyond 24 months, which materially improves working capital predictability.

The improvement in order quality during FY26 driven by deliberate moderation of order intake is already translating into better payment term structures across our order book. We expect the working capital cycle to tighten progressively through FY27 as these measures take effect. Management has committed to achieving net-debt-free status within 18–24 months through a combination of improved cash generation and disciplined capital allocation.

Balance Sheet: Stronger Foundation, Greater Capacity

The QIP has meaningfully improved TARIL's equity base and reduced leverage ratios. The Company's capital structure is now well-positioned to support the next growth phase without constraining financial flexibility. Return ratios RoE, RoCE continue to improve as higher profitability flows through a growing asset base, and are expected to accelerate further as backward integration facilities reach productive utilisation.

We have maintained strong discipline on finance costs, a fact evidenced by PBT growth outpacing EBITDA growth in FY26. As new capacities ramp up and backward integration margins flow through, the financial leverage inherent in this model should deliver meaningfully improved return ratios by FY28.

Outlook: FY27 and the Path to USD 1 Billion

For FY27, we are guiding for consolidated revenue of approximately ₹3,200 crore approximately 28% growth from FY26. This is not an aspirational target. It is grounded in an unexecuted order book of ₹5,005 crore as of March 31, 2026, an inquiry under pipeline exceeding ₹23,000 crore, the progressive ramp-up of Changodar and Moraiya capacity, and the early contributions of backward integration facilities that will improve both volume capability and margin quality.

EBITDA margins are expected to sustain and improve as these integration benefits flow through. PAT growth is expected to outpace revenue growth as operating leverage plays out and finance costs remain disciplined.

The broader multi-year journey toward USD 1 Billion in group revenue, 35%+ gross margins, and a net-debt-free balance sheet is firmly on track. Every investment we are making today is backed by a clear line of sight to return: an order book that converts, a product mix that is moving upmarket, and a cost structure that is being systematically strengthened from within.

The investments we make today are not speculative. They are backed by an order book, a pipeline, and a balance sheet that gives us the right to be confident.

I want to close with a sincere word of thanks to our shareholders and investors particularly those who participated in our QIP and those who have remained invested in TARIL's journey through its growth phases. Your capital is being deployed with care, discipline, and a clear sense of where it is going. We remain committed to transparency, governance, and timely communication as we navigate the exciting period ahead.

Warm regards

MEHUL SHAH
CFO

FY26 AT A GLANCE

FINANCIAL PERFORMANCE

₹2,395 Cr
Revenue Standalone:
+22.8% YoY

₹370 Cr
EBITDA:
15.4%

₹225 Cr
PAT Net Profit:
+20%

₹5,005 Cr
Order Book:
As of March 31, 2026

33,763 MVA
Production:
Highest-ever annual output

₹23,000+ Cr
Pipeline:
Under active negotiation

75,000+ MVA
Installed Capacity:
Total manufacturing capacity

COMPANY AT A GLANCE

18,000+
Installations
Worldwide

45+
Years of :
manufacturing excellence

150+
Tested
At KEMA & CPRI

40+
Countries
Global footprint

PRODUCT RANGE & CAPABILITIES

Capacity Range
0.5 MVA to 500 MVA — covering distribution, power, and extra-high-voltage transformers across all grid segments.

Voltage Class
5 kV to 1,200 kV — highest voltage class in existence; serves every tier of India's transmission hierarchy.

Product Portfolio
Power & EHV Transformers, HVDC Converter Transformers, Special Transformer, Furnace Transformers, Reactors, and Rectifier Transformers.

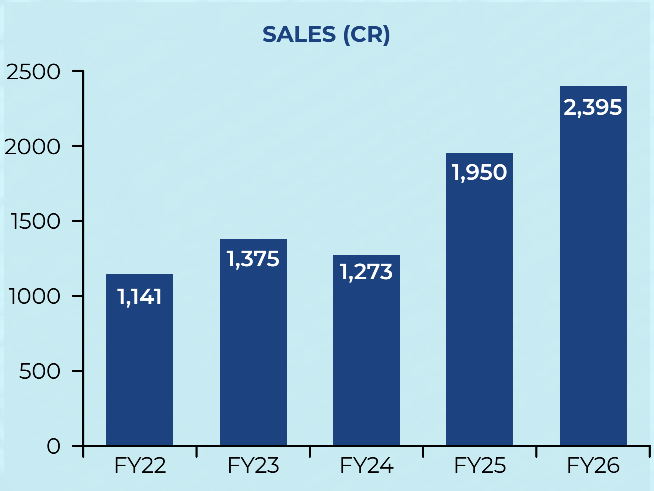
FY26 KEY MILESTONES

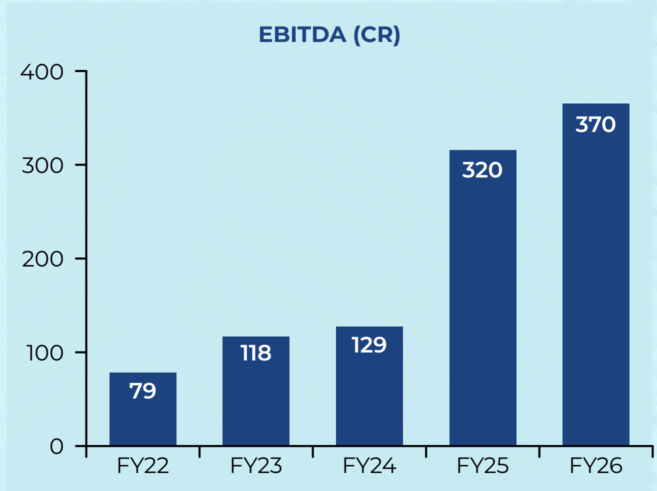
India's First HVDC Order
397 MVA HVDC Converter Transformer repair from PGCIL (₹53 Cr) — first Indian-origin private company globally.

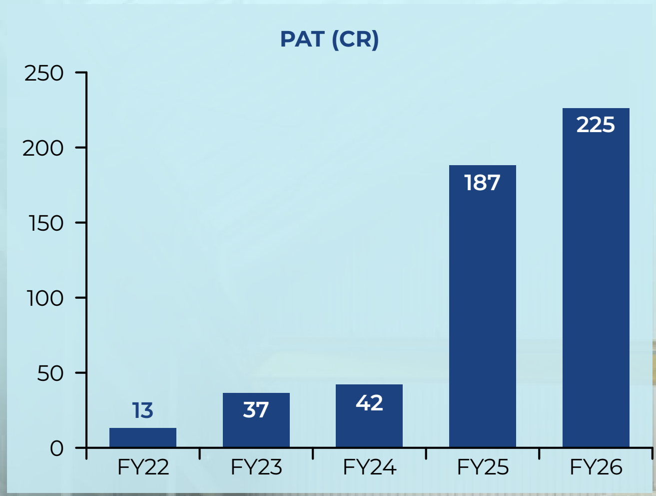
CRGO Facility Acquired
Controlling stake in CRGO processing facility secured; backward integration of this critical raw material underway.

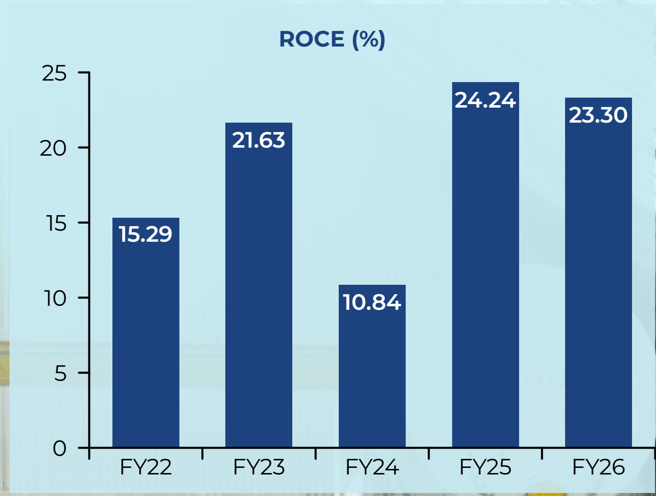
Automated Radiator Facility
Fully automated radiator facility received PGCIL approval; tank manufacturing facility approval also initiated.

Starting of Backward Integration Plants
Commenced operations at four backward integration plants for CTC, Bushing, Press Board, and Fabrication.


SALES (CR)
2500
2000
1500
1000
500
0
1,141
1,375
1,273
1,950
2,395
FY22
FY23
FY24
FY25
FY26


EBITDA (CR)
400
300
200
100
0
79
118
129
320
370
FY22
FY23
FY24
FY25
FY26


PAT (CR)
250
200
150
100
50
0
13
37
42
187
225
FY22
FY23
FY24
FY25
FY26


ROCE (%)
25
20
15
10
5
0
15.29
21.63
10.84
24.24
23.30
FY22
FY23
FY24
FY25
FY26

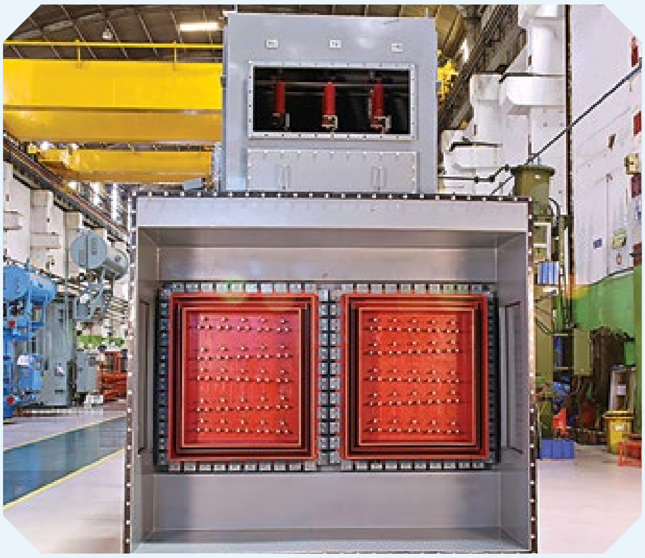

transformers & rectifiers (india) ltd

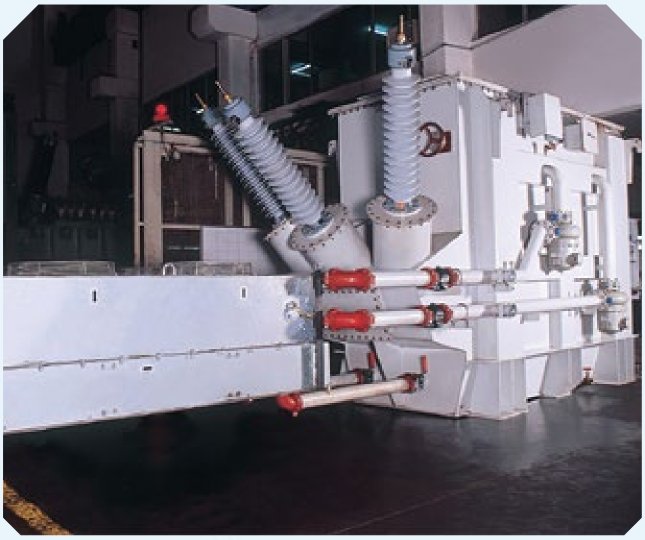
PRODUCT PORTFOLIO -
WHAT WE BUILD FOR THE GRID

Every product TARIL builds answers a specific demand within India's power ecosystem- together, they form the equipment backbone of a transformation that reaches from heavy industry to the last mile of the grid.

SPECIAL TRANSFORMERS:

Engineered for unique power challenges
Custom-designed solutions for applications requiring specific voltage, space, environmental, or operational requirements, built through close customer collaboration.





- **Capacity:** Up to 1,000 MVA | Up to 1,200 kV
- **Applications:** Steel plants, railways, smelters, process industries, renewable energy projects

FURNACE TRANSFORMERS

Powering high-temperature industrial operations
Designed for demanding applications such as steel plants, foundries, and smelters, delivering stable power and long service life under extreme conditions.

- **Capacity:** Up to 400 MVA | Up to 24-pulse configurations
- **Applications:** Steel plants, foundries, smelters, metal processing industries

POWER TRANSFORMERS

High-voltage solutions for reliable grid performance

Designed for efficient, stable power transmission across utilities, industries, and infrastructure projects, tested rigorously to meet BIS and international standards.

- **Capacity:** 5 MVA to 1,000 MVA | Up to 1,200 kV
- **Applications:** Utilities, transmission networks, industrial and infrastructure projects

REACTORS

Power quality and system stability solutions

Engineered to regulate voltage, control harmonics, and protect electrical systems from current fluctuations.

- **Voltage class:** Up to 765 kV
- **Applications:** Utilities, substations, industrial plants, renewable energy systems, power quality management

RECTIFIER TRANSFORMERS

Reliable AC to DC power conversion for heavy industries

Designed to deliver stable, efficient AC to DC conversion for demanding industrial processes under continuous stress.

- **Capacity:** Up to 160 kA DC
- **Applications:** Electrolysis, smelting, metal refining, traction systems, electrochemical industries

DISTRIBUTION TRANSFORMERS

Reliable last-mile power distribution

Designed for efficient last-mile voltage regulation across utilities, commercial, and rural applications, built with high-grade CRGO steel and low-loss core design.

- **Capacity:** Up to 10 MVA | Up to 33 kV
- **Applications:** Utilities, rural electrification, commercial complexes, industrial distribution, infrastructure projects

SERVICE PORTFOLIO - POWERING THE FULL LIFECYCLE

Beyond manufacturing, TARIL supports the full lifecycle of the equipment that keeps India powered from diagnostics to refurbishment to skill-building on the ground.

Repair, refurbishment & upgradation services - End-to-end solutions that restore transformer performance and extend asset life through detailed inspections and advanced engineering techniques.

Transformer diagnostics & oil analysis - Early fault detection through insulation health, contamination, and thermal performance assessments to prevent failures.

Spare parts & consumables - High-quality OEM-grade bushings, tap changers, and insulation materials backed by a streamlined supply chain.

Technical training & skill development - Structured programs delivered by industry professionals on transformer operation, diagnostics, and troubleshooting.

Transformer oil testing & asset health monitoring - Real-time condition monitoring to identify moisture, contamination, and insulation degradation early.

Extensive track record across transformer categories - Decades of experience servicing a wide range of transformer types across utilities, industries, and infrastructure sectors.

"Every product, every service, is built within walls TARIL controls end to end."

MANUFACTURING PLANTS -
WHERE TRANSFORMATION IS BUILT

At TARIL, our facilities are where the real work happens - no shortcuts, no outsourcing. Located across Moraiya, Changodar, and Odhav, each unit is built to do everything under one roof: coil winding, tank fabrication, assembly, and testing up to 765 kV. We make our own parts, train our own people, and stand by what we build. This is hands-on, honest manufacturing; the infrastructure carrying both TARIL's transformation, and the nation's, forward

Capacity Overview

- **75,000+ MVA -** Annual production
- **Up to 1,000 MVA, 1,200 kV -** Voltage range

Moraiya: The Heart of TARIL

Moraiya is more than TARIL's largest plant, it's where the Company's biggest transformers take shape, tested up to 765 kV right on site. Spanning ≈42,500 sq. m., it's equipped with a 300-ton crane and a 30-metre-high testing bay capable of handling up to 1,200 kV, turning raw materials into power-ready transformers under complete in-house control.

Capacity: 40,000+ MVA
Area: ≈42,500 sq. mt.
Specialisation: Up to 1,000 MVA, 1,200 kV
Key features: 300-ton EOT crane, in-house coil winding & fabrication, full-scale testing up to 1,200 kV with zero third-party delays

Changodar: Precision at Scale

Designed for precision and large-scale manufacturing, Changodar specialises in high-efficiency transformer production, including core assembly and tank fabrication. Its focus on quality and efficiency strengthens TARIL's capacity to meet growing global demand without compromising on craftsmanship.

Capacity: 35,000+ MVA
Area: ≈30,000 sq. mt.
Specialisation: Up to 200 MVA, 220 kV
Key features: Advanced core/tank fabrication, in-house coil winding, 200-ton crane, testing up to 220 kV for voltage regulation and insulation performance

Odhav: Where It All Began

TARIL's original site continues to streamline transformer manufacturing with a focus on quality and efficiency, handling everything from winding to assembly with modern machines and advanced assembly lines.

Capacity: 2,000 MVA
Area: ≈2,000 sq. mt.
Specialisation: Up to 10 MVA, 66 kV
Key features: In-house coil winding & assembly, real-condition testing for thermal efficiency and insulation resistance

MANUFACTURING STRENGTHS

- **Extra-high voltage capability:** Manufacturing up to 1,200 kV class transformers, among the highest ratings achieved by any Indian manufacturer, including India's first 1,200 kV class Auto Transformer commissioned at PGCIL.
- **Rigorous, independently validated testing:** Dynamic Short Circuit testing successfully completed on 105 MVA and 250 MVA transformers, with prior short-circuit validation of 315 MVA, 400/220/33 kV three-phase Auto Transformers conducted at KEMA, Netherlands.
- **India's only NABL-accredited electrical steel testing lab among transformer manufacturers:** A quiet but meaningful marker of the technical rigor built into every unit that leaves TARIL's plants.
- **Advanced bushing technology:** Type-tested OIP Bushings up to 145 kV, manufactured in-house as part of the Company's growing backward integration capability.
- **Sustainable manufacturing:** Green Transformers and reactors up to 400 kV manufactured using natural ester fluid, reducing environmental impact without compromising performance.
- **Deepening self-reliance:** Backward integration facilities for CTC, Bushing, Pressboard, and Fabrication now underway, reducing dependence on external suppliers and strengthening control over quality, cost, and delivery timelines.
- **Standards-driven quality:** Every transformer designed using advanced engineering tools and tested rigorously to meet BIS and international IEC standards.

"Every plant we build is a bet on where India's grid is headed and we intend to be right."

HUMAN CAPITAL

At Transformers and Rectifiers (India) Limited, our people remain at the core of our growth and long-term success. Over the past year, we have continued to strengthen our human capital foundation through focused investments in talent, capability building, employee engagement, and workplace well-being. Our approach is centred on building an agile, future-ready workforce aligned with our strategic priorities and operational excellence.

We have made significant progress in attracting diverse talent, enhancing workforce productivity, and fostering a culture of continuous learning and performance. Structured training programs, targeted development initiatives, and digital interventions have enabled employees to build critical skills, adapt to evolving business needs, and contribute meaningfully to organizational growth. At the same time, we remain committed to creating an inclusive and supportive workplace where employees feel valued, empowered, and motivated. Our continued focus on employee well-being, safety, and engagement has helped strengthen trust, improve retention, and enhance overall workplace satisfaction.

The following initiatives highlight the key pillars of our human capital strategy during the year:

EMPOWERING WORKFORCE DIVERSITY AND TALENT OUTREACH

We continued to expand our talent outreach across India, strengthening workforce diversity and enabling access to skilled talent from a wider range of geographies. During the year, we onboarded 167 employees, taking our total workforce strength to 467, reflecting strong expansion aligned with business growth.

Our focused ITI hiring initiative further strengthened this approach, with 326 hires across multiple states including Gujarat, West Bengal, Chhattisgarh, Bihar, and Himachal Pradesh, enabling a broader and more diverse talent pool.

This approach has contributed to improving workforce productivity, reducing the average age profile, and building a more dynamic and adaptable workforce aligned with future growth requirements. Additionally, hiring from diverse geographies has improved workforce availability and reduced absenteeism, supporting smoother shop floor operations.

STRUCTURED LEARNING AND SKILL DEVELOPMENT

Our commitment to continuous learning is reflected in the scale and depth of our training initiatives. During the year, over 130 training and awareness sessions were conducted, covering technical skills, safety practices, and employee development.

Programs such as Aarambh, our structured onboarding initiative for shopfloor employees, covered 122 employees across 5 batches, with a redesigned, faster learning format enabling quicker deployment and improved early-stage productivity.

Programs such as structured onboarding, technical training, and on-the-job learning have strengthened employee capabilities, improved role clarity, and enhanced operational efficiency. These initiatives are designed to build a skilled workforce capable of delivering high-quality outcomes and supporting long-term business growth.

CAREER PROGRESSION AND INTERNAL TALENT DEVELOPMENT

We continued to prioritize internal talent development by creating structured pathways for career progression. Through skill mapping, mentorship, and hands-on training, employees are enabled to take on higher responsibilities and grow within the organization.

Our Uday skill upgradation program has been a key enabler in this journey, with 111 employees promoted to higher roles during the year, while several others continue to progress through structured training and evaluation stages.

This focus on nurturing talent from within reinforces TARIL's position as a long-term career destination and ensures continuity in skill development across functions. It has also reduced dependency on external hiring for skilled roles while strengthening retention through clear growth pathways.

STRENGTHENING EMPLOYEE ENGAGEMENT AND EXPERIENCE

Employee engagement remains a key priority, particularly during the critical early stages of an employee's journey. Through structured feedback mechanisms and interactive platforms, we actively capture employee insights and continuously enhance the overall workplace experience.

Initiatives such as HR Pulse Connect enabled structured engagement across 100+ employees, capturing feedback at key milestones and strengthening responsiveness through data-driven interventions. These initiatives enable open dialogue, proactive issue resolution, and stronger alignment between employee expectations and organizational goals, thereby fostering a culture of trust and collaboration.

HEALTH, SAFETY AND WELL-BEING

We remain deeply committed to fostering a safe, healthy, and resilient workplace, with employee well-being at the core of our operational philosophy. During the year, 100% of our employees and workers were covered under comprehensive wellness initiatives, supported by three health camps that enabled over 806 health screenings. The integration of digital health platforms has further strengthened our approach, enabling real-time access to health records and personalized insights, and promoting a proactive culture of preventive care.

Workplace safety continued to be a key priority, underpinned by structured training and strong employee engagement. We conducted 1,846 hours of safety training, reaching over 1,600 employees and workers, while also certifying 84 employees as trained first aiders. These focused efforts have translated into a 30% reduction in lost-time injuries, reflecting a strengthened safety culture, improved risk awareness, and proactive intervention mechanisms.

Together, these initiatives have contributed to building a safer, healthier, and more future-ready workforce, reinforcing our commitment to employee well-being and operational excellence.

RECOGNITION AND WORKPLACE CULTURE

Our continued efforts towards building a high-performance and inclusive culture were recognized through the Great Place to Work certification, reinforcing our position as an employer of choice.

We were also recognized through multiple prestigious platforms, including The Gujarat State Best Employer Brands 2025, Happy Employer Brands 2025, and Top Most Manufacturing Organization by World Manufacturing Congress & Awards, reflecting the strength of our people practices and workplace culture.

This recognition reflects the collective efforts of our employees and leadership in fostering a workplace built on trust, respect, and shared success.

"Every transformer that leaves our plants carries the hands, training, and trust of the people who built it."
"467 people, one shared purpose: building the capacity a nation needs, the right way."

GROWTH DRIVERS -
ENGINEERING AT THE EDGE OF WHAT'S POSSIBLE

Behind each of this year's milestones sits the same deeper habit: TARIL choosing to compete where standard solutions fall short, building niche, purpose-built transformers for the world's most demanding power and industrial applications.

Magnum Opus - the highest AC voltage transformer in the world

A 333 MVA, 1,200 kV auto transformer, dispatched to the National Test Station at Bina, India, through Power Grid Corporation of India (PGCIL) — rated at the highest AC voltage achieved by any transformer in the world. This is not just TARIL's flagship achievement; it is India's, placing the Company's engineering at the absolute frontier of global transformer technology.

156 MVA - the largest furnace-duty transformer installed at Novorossiysk Steel, Russia

The single largest furnace transformer TARIL has ever installed, supplied to one of Russia's major steel producers — extending the Company's furnace transformer expertise well beyond Indian borders and into one of the world's most demanding industrial markets.

132 MVA Electric Arc Furnace Transformer - Grupo, Mexico

A 132 MVA, 33 kV, 60 Hz Electric Arc Furnace duty transformer installed at Grupo, Mexico — built to the 60 Hz standard used across the Americas, reflecting TARIL's ability to engineer for grid specifications beyond India's own.

315 MVA Auto Transformer - tested at KEMA, Netherlands

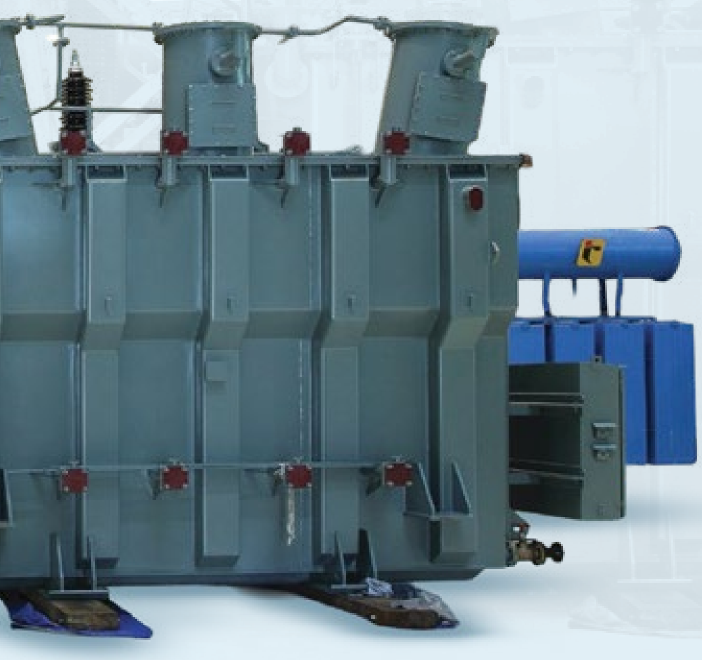
A 315 MVA, 400/220 kV Auto Transformer that successfully completed short-circuit testing at KEMA in the Netherlands, one of the world's most rigorous independent testing authorities for power equipment — validating TARIL's engineering against the toughest benchmarks international buyers demand.

70 MVA Electric Arc Furnace Transformers - Yazd, Iran

70 MVA, 36 kV, 50 Hz Electric Arc Furnace transformers installed at Yazd, Iran, deepening TARIL's presence across the Middle East's steel and smelting industry.

220/253 MVA EAF Transformer - among the largest ever manufactured globally

Successful testing of a 220/253 MVA Electric Arc Furnace transformer placed this unit among the largest transformers manufactured anywhere in the world, a milestone that puts TARIL in an exclusive group of global manufacturers capable of building at this scale.



Each of these transformers is more than an engineering milestone, it is a vote of confidence from the world's most demanding grids, steel plants, and testing authorities in what Indian manufacturing can achieve. When global buyers come to TARIL for problems no standard transformer can solve, the transformation underway isn't confined to India's grid alone, it is powering recognition of the nation's engineering capability on a global stage.

BOARD OF DIRECTORS -
THE PEOPLE BEHIND THE TRANSFORMATION

Mr. Jitendra U. Mamtora
Chairman and Whole-Time Director

An Electrical Engineering Graduate, Mr. Mamtora began his career as an Engineer before establishing TARIL in Gujarat in 1981. With over 40 years of industry experience, he has nurtured TARIL into a pan-India powerhouse. He actively represents the transformer industry as an Executive Council Member of IEEMA (serving as its Chairman since 2007), and holds leadership roles within CII and FICCI.

Mr. Satyen J. Mamtora
Managing Director & CEO

He brings onboard three decades of industry experience. He joined hands with TARIL in 1997, transforming the brand into a force that is revered today globally, with a stellar achievement of ₹2,000 crore turnover in FY 2024–25. Recognized with multiple accolades, he continues to pool in innovation, quality, and global competitiveness in transformer manufacturing.

Mrs. Karuna J. Mamtora
Executive Director

A Graduate in Arts from Gujarat University, Mrs. Karuna Mamtora has been with TARIL since its beginning. She leads the Company's CSR programs, and handles general administration and HR functions, playing a key role in shaping the organization's internal and social responsibility initiatives.

Mr. Subir Kumar Das
Independent Director

He is a Core Operational Banker, has served 38 years and superannuated as Chief General Manager (HRM) from a leading public sector bank, Bank of Baroda. He has engaged in various business reengineering and transformation projects in the bank viz. HR transformation, training, retail banking, SME banking, and branch banking. After superannuation, Mr. Das worked for four years with Mckinsey & Company as Advisor and Faculty in HR and Business Process Reengineering in BFSI segment. He is also a visiting faculty and HR consultant with NIBM Pune, BOB, Apex Training College, Ahmedabad, and takes sessions on innovation, leadership, HR, strategic planning and execution.

Mr. Rajendra S. Shah
Independent Director

He has a Bachelor's Degree in Mechanical Engineering from Lukhdhirji Engineering College, Morbi. He was awarded the AMA Atlas Dycechem "Outstanding Entrepreneur of the Year Award 2001" by the Ahmedabad Management Association. Mr. Shah has been associated since incorporation of Harsha Group and is currently responsible for quality, marketing, logistics, production, maintenance and technology functions. He has more than 37 years of experience in precision engineering and auto-component manufacturing sector.

Mrs. Tanvi V. Rangwala
Independent Director

Mrs. Tanvi Rangwala is a CEO of Venture Studio, a startup incubator at Ahmedabad University. She has 17 years of experience in areas such as Technology, Startup Incubation & Investment. She began her career in Silicon Valley as Software Engineer at Cisco. Subsequently, she joined GVFL Ltd in Ahmedabad where she managed the fund's investments in technology-based startups. She has also worked with CIIE, an incubation Centre at IIM-A, where she led its technology vertical. At CIIE, Tanvi ran multiple national level programs to support startups through training, investment & networking. She was a founder & CEO of her own startup in the consumer internet space before joining Venture Studio. She has an MBA from Emory University and Masters in Computer Science from the University of Southern California

POWER ORDERS
TRANSFORMATION DELIVERED

Six continents of installations are not a legacy sitting still - they're renewed, order by order. In FY26, TARIL advanced that growth story through landmark orders secured across the country's transmission backbone and an expanding international footprint. By winning repeat trust from India's largest utilities and breaking into a technology category never before held by an Indian private company, TARIL reinforced its place at the centre of the nation's power transformation.

Trust, Renewed: Fuelling Gujarat's Grid Capacity

TARIL secured an order worth ₹103.45 crore from Gujarat Energy Transmission Corporation Limited (GETCO) for 54 transformers of various types in November 2025. This order extends a relationship built over years of consistent delivery GETCO has previously named TARIL its Best Supplier for three consecutive years and reflects the steady, repeat demand underpinning Gujarat's expanding grid infrastructure.

Scale, Sustained: GETCO's Biggest Vote of Confidence

A second order from GETCO, worth ₹389.97 crore for 53 transformers, followed weeks later taking the Company's combined order book from this single client to ₹493.42 crore within one quarter. Few domestic suppliers can claim this scale of repeat business from a single utility, underscoring the depth of trust TARIL has built across Gujarat's transmission network.

A First for India: Entering the HVDC Club

TARIL received an order worth ₹53.33 crore from Power Grid Corporation of India Limited (PGCIL) for the repair, erection, testing, and commissioning of a 397 MVA HVDC Converter Transformer making TARIL the first Indian-origin private sector company to receive an HVDC transformer order. This achievement places the Company in a select global club of HVDC manufacturers and directly advances India's "Make in India" vision, positioning TARIL to serve a market accelerating on renewable integration, grid modernisation, and long-distance transmission expansion.

Swadeshi in Spirit, Global in Outlook: From Gujarat to Botswana

TARIL secured an export order worth USD 16.65 million from Jindal Energy Botswana Pty Ltd for 12 transformers of various types extending the Company's African footprint and reinforcing that TARIL's transformation reaches well beyond India's own grid.

OUR CLIENTELE -
THE NAMES THAT TRUST TARIL

The companies that choose TARIL are themselves building the infrastructure a nation depends on: power utilities, steel producers, railways, and renewable energy developers. Their trust, repeated order after order, is the clearest evidence that TARIL's transformation is keeping pace with theirs.

Power Utilities & Transmission & Distribution

PowerGrid (PGCIL) | NTPC | GETCO(GUJ) | UPPTCL(UP) | RRVPNL(RAJ) | MPPTCL(MP) | WBSECL(WB) etc.

Railways & Infrastructure

Indian Railways | KEC International | DMRC | RVNL | Godrej EPC etc.

Steel, Metals & Process Industries

Jindal Steel & Power | JSW | SAIL | Hindustan Zinc Limited | Jindal SAW Limited | Shyam Metallic | Gajanan Ferro etc.

Industrial Conglomerates & Renewables

Siemens Limited | Adani Renewables & other Adani Group Companies | Tata Power and other Tata Group Companies | ReNew Power | Aditya Birla Grasim | Torrent Renewables | Torrent Power AVAADA Energy Ltd. | JSP Green | Montecarlo | Kalpataru etc.

International Clientele

ABB Limited | JSW- USA | ArcelorMittal | Fluor | Siemens Energy | Powerlink | Danieli | EDESUR | UTE | CEA Group | FREIM-Italy | Novorossiysk Group-Russia etc.

"Every name on this list, every plant, every megawatt, rests on the same foundation — a company transforming with purpose."

ECONOMIC OVERVIEW: GLOBAL AND INDIAN ECONOMY

In FY 2025-26, TARIL operated against a backdrop of exceptional complexity: a global economy navigating armed conflict in the Middle East, an accelerating energy transition, and divergent monetary cycles across major economies. India stood out as a rare bright spot: the fastest-growing large economy in the world, investing heavily in its own productive capacity. Understanding this macro environment is essential to understanding both the pressures the Company absorbed during the year and the structural tailwinds that underpin its multi-year growth thesis.

1.1 THE GLOBAL ECONOMY

The defining feature of the global economy in FY 2025-26 was conflict, not trade. The International Monetary Fund's World Economic Outlook of April 2026, titled Global Economy in the Shadow of War, projected global growth at 3.1 percent in 2026 and 3.2 percent in 2027, a meaningful downgrade from the January 2026 forecast. The Fund attributed this revision primarily to the outbreak of war in the Middle East, which disrupted energy markets, elevated commodity prices, and injected a new layer of uncertainty into business investment worldwide.

The IMF's reference scenario assumed a short-lived conflict and a moderate 19 percent rise in energy prices in 2026, under which global headline inflation was projected to rise to 4.4 percent before resuming its decline in 2027. The Fund explicitly flagged downside risks, warning that disruption around the Strait of Hormuz and damage to critical energy facilities could precipitate a wider energy crisis. Under its adverse and severe scenarios, global growth could fall to 2.5 percent and 2.0 percent respectively levels that would sharply curtail the infrastructure investment from which TARIL benefits.

Beyond the conflict, the structural landscape of the global economy remained shaped by several forces directly relevant to a transformer manufacturer. First, the energy transition continued to accelerate: the International Energy Agency reported in its World Energy Outlook 2025 that global clean-energy investment surpassed US$2 trillion for the first time, and that grid infrastructure investment needed to at least double by 2030 to keep pace with renewable capacity additions. Second, global electricity demand grew at the fastest rate in two decades, driven by EV charging, data centre expansion, and industrial electrification all of which are transformer-intensive. Third, the global transformer supply chain remained structurally tight: lead times for large power transformers extended to 80 to 100 weeks in North America and Europe, creating a structural export opportunity for high-quality Indian manufacturers.

Geopolitical fragmentation added both cost pressure and opportunity to this picture. US tariff tensions with China, which had dominated the preceding year, partially eased for India, with the IMF noting a reduction in additional United States tariffs on Indian goods that improved the trade competitiveness of Indian exports. At the same time, raw-material costs remained volatile: LME copper averaged above US$9,500 per tonne through much of the year, grain-oriented electrical steel prices stayed elevated as CRGO supply remained concentrated in a handful of producers globally, and transformer oil tracked energy commodity movements upward. For a company that counts copper and CRGO steel as its two largest input cost lines, this external environment was both a demand accelerant and a margin headwind.

1.2 ADVANCED ECONOMIES: DIVERGENT CYCLES

The world's three largest economies moved at different speeds in FY 2025-26. The United States grew at approximately 2.3 percent, supported by resilient consumer spending and a technology-led investment boom, though the Federal Reserve maintained a cautious stance through much of the year before beginning to ease in late 2025 as inflation fell towards its 2 percent target. The Eurozone expanded at a more modest 1.1 percent, weighed down by Germany's industrial transition, energy costs, and subdued export demand from China. Japan grew at roughly 1.4 percent, with the Bank of Japan tentatively exiting its ultra-loose monetary policy as wage growth finally became entrenched.

For TARIL, the most commercially significant development in advanced economies was the acceleration of grid-modernisation investment. The United States' Infrastructure Investment and Jobs Act, its Inflation Reduction Act, and the European Union's REPowerEU and Green Deal Industrial Plan collectively committed trillions of dollars to electricity infrastructure over this decade. The US Department of Energy estimated a grid-investment gap of US$50 billion over the next decade for transformers alone, driven by the age of existing equipment, EV load growth, and renewable integration. This creates a structural, policy-backed export market for Indian transformer manufacturers, one that TARIL, with its 40-plus country export footprint and demonstrated high-voltage capability, is well placed to serve as capacity expands.

1.3 EMERGING MARKETS AND THE CHINA DIMENSION

China's economy grew at approximately 4.6 percent in calendar 2025, slightly below its 5 percent target, with property sector weakness persisting even as the government accelerated infrastructure investment, particularly in its grid and in renewable energy. China's State Grid and Southern Grid together invested over RMB 600 billion in grid infrastructure in 2025, representing a global benchmark for the scale of investment that energy transition demands.

Crucially for the Indian transformer industry, China's own transformer demand is being met almost entirely domestically by manufacturers such as TBEA, Sinovel and China XD Group. This means Chinese capacity is unavailable to ease the global supply tightness, and Indian manufacturers do not face direct Chinese export competition in their key end-markets. Meanwhile, South Asia, Southeast Asia, the Middle East and Africa represent under-penetrated export markets where Indian transformer manufacturers, including TARIL, are building presence.

1.4 THE INDIAN ECONOMY: A YEAR OF ACCELERATING GROWTH

Against a softer global picture, India stood out with exceptional force. According to the Provisional Estimates of National Income released by the Ministry of Statistics and Programme Implementation (MoSPI) on 5 June 2026, real GDP grew 7.7 percent in FY 2025-26, accelerating from 7.1 percent in FY 2024-25 India's best performance in three years. Real GDP reached ₹323.12 lakh crore at constant 2022-23 prices, and nominal GDP grew 8.9 percent, expanding the tax base and supporting the government's capacity to fund infrastructure. Growth was broad-based and durable, with Q4 FY26 real GDP rising 7.8 percent year-on-year, confirming no loss of momentum into the year-end.

For the Company, the most significant sectoral data points were: the manufacturing sector recording double-digit growth of 10.7 percent in FY26, reflecting the deepening of India's industrial base; and gross fixed capital formation, the investment engine that drives demand for power infrastructure rising 8.2 percent. This is precisely the demand environment a capital-goods manufacturer requires: an economy that is not merely consuming more electricity but investing at scale in the productive capacity to generate, transmit and distribute it.

The IMF, in its April 2026 World Economic Outlook, singled out India as the fastest-growing major economy, raising its forecast for India's FY 2026-27 growth to 6.5 percent on the strength of carryover momentum, resilient domestic demand, and improved trade conditions, including the easing of US tariff friction. This forward projection, alongside the RBI's own growth projection of 6.6 percent for FY27, underpins a sustained domestic demand environment for TARIL's products well into the medium term.

1.5 MONETARY POLICY: FROM NEUTRAL TO SUPPORTIVE

Monetary policy turned supportive through the year in a manner that directly benefited the Company. The Reserve Bank of India's Monetary Policy Committee began FY26 with a 25 basis-point cut to the policy repo rate at its April 2025 meeting, bringing it to 6.00 percent, and continued its easing cycle with a further reduction in December 2025 to 5.25 percent. This represented a total easing of 75 basis points during the year, taking the repo rate to its lowest level since 2022, and the MPC maintained a neutral stance into the first quarter of FY27.

Lower policy rates fed through to the Company's own cost of funds. Standalone finance costs fell to ₹44.92 crore from ₹48.38 crore even as working-capital borrowing rose, a combination that would not have been achievable without the interest-rate tailwind. For FY27, lower rates also ease the cost of the working-capital normalisation the Company is undertaking, and make the incremental cost of funding the remaining capex programme more manageable. The RBI has projected GDP growth moderating to 6.6 percent in FY 2026-27, citing geopolitical risk in West Asia and monsoon uncertainty as the principal domestic risks to the forecast.

1.6 FISCAL POLICY AND THE INFRASTRUCTURE MANDATE

Fiscal policy is the single most important macro variable for TARIL's demand outlook, because the national transmission build-out is a direct function of government capital expenditure. The Union Budget for 2026-27, presented on 1 February 2026, reaffirmed and extended the government's capital-expenditure-led growth strategy. Public capital expenditure was raised to ₹12.22 lakh crore for FY 2026-27 from ₹11.2 lakh crore in the FY 2025-26 budget estimates, and effective capital expenditure including grants to states and union territories was set at ₹17.1 lakh crore, equivalent to 4.4 percent of GDP, while the fiscal deficit was budgeted at 4.3 percent of GDP.

Within this aggregate, the power sector was a priority. Allocation to the Ministry of Power and to renewable energy programmes continued at an elevated level, and the government's Viksit Bharat 2047 vision, which frames India's aspiration to become a developed nation by the centenary of independence, keeps infrastructure investment as a structural priority for the next two decades. The Company's own Chief Financial Officer explicitly linked the FY26 performance and the forward outlook to "the infrastructure push by the Government through Budget 2026 and Viksit Bharat 2047," underscoring how directly the Company's order pipeline is tied to public capital formation.

Macro Indicator	FY 2025-26 Actual	FY 2026-27 Forecast	Relevance to TARIL
India Real GDP Growth	7.7%	6.5% (IMF) / 6.6% (RBI)	Drives investment in power infrastructure
Manufacturing Sector Growth	10.7%	~9-10% (est.)	Lifts industrial transformer demand
Gross Fixed Capital Formation	+8.2%	Sustained	Direct driver of T&D capex
Union Budget Capex (Centre)	₹11.2 lakh crore	₹12.22 lakh crore	Funds grid build-out
Effective Capex (incl. grants)	₹16.0 lakh crore	₹17.1 lakh crore (4.4% GDP)	Broad infrastructure pipeline
RBI Repo Rate	5.75% → 5.25%	~5.00-5.25%	Lowers cost of working capital
Global Growth (IMF)	3.2%	3.1%	Shapes export market
LME Copper (avg.)	~US$9,500/t	Elevated with volatility	Primary input cost risk

1.7 GEOPOLITICAL AND COMMODITY DEVELOPMENTS

Two geopolitical threads ran through FY26 with direct relevance to TARIL. First, the Middle East conflict and associated rise in energy prices created an input-cost headwind: commodity and energy market volatility fed through to copper prices, transformer oil and logistics costs, and is the macro origin of the Company's in-year margin pressure. The IMF's downside scenario, in which a wider energy crisis cuts global growth to 2.0 percent, remains a risk for FY27, though the Fund's reference scenario is more benign.

The second thread was more positive: the easing of United States tariff friction on Indian goods and the acceleration of grid-modernisation investment in North America and Europe opened a structural export window for Indian transformer manufacturers at precisely the moment TARIL is building the high-voltage and HVDC manufacturing capabilities needed to serve those markets. Net-net, the macro picture is favourable on demand and mixed on cost: an India investing at scale in power infrastructure, a supportive monetary and fiscal environment, and an external cost base made more volatile by conflict but partially offset by export opportunity.

INDUSTRY STRUCTURE AND DEVELOPMENTS

TARIL operates in a single industry the manufacture of power, furnace, rectifier, distribution and specialty transformers and reactors and this section examines that industry in depth. What is striking about FY 2025-26 is that the India transformer industry moved from being a beneficiary of a cyclical upturn to being a structural participant in a nationally mandated super-cycle, with investment targets large enough, and policy backing firm enough, to sustain demand for a decade or more.

2.1 INDUSTRY SIZE AND THE DEMAND SUPER-CYCLE

India's transmission and distribution equipment industry is at the beginning of a multi-year investment super-cycle, and the scale is now officially quantified. The National Electricity Plan (Volume II, Transmission), launched by the Central Electricity Authority in October 2024, commits over ₹9.15 lakh crore approximately US$96.7 billion to transmission investment through 2032. This investment mandate is not aspirational: it is embedded in the National Electricity Policy framework and is being executed through PGCIL, state transmission utilities, and private transmission licensees.

The Plan sets out specific capacity targets: grid transformation capacity is to rise from approximately 1,429 GVA as on February 2026 to 2,345 GVA by 2032, representing an addition of some 916 GVA of transformer capacity. Transmission lines are to expand from about 5.04 lakh circuit kilometres to 6.48 lakh circuit kilometres. Inter-regional transfer capacity is to grow from 120 GW to 168 GW to enable the movement of renewable power from generation-surplus states to demand centres. Nine High Voltage Direct Current links with a combined capacity of 33.25 GW are planned, including the Khavda-Nagpur-Pune HVDC corridor, one of the largest renewable energy transmission projects in the world. The Central Electricity Authority has separately estimated that India needs to add 776,330 MVA of transformer capacity by FY27, taking total installed transformation capacity towards 1.85 million MVA.

India's current transformer manufacturing industry, with an estimated installed capacity of around 450,000 MVA, is already operating at high utilisation rates across higher-voltage categories. The gap between industry capacity and the Plan's demand trajectory is the commercial foundation on which every major transformer company's expansion is being built, and it is the reason that order books industry-wide are the largest in a generation.

2.2 MARKET SIZE AND STRUCTURE

India's transformer market is estimated by industry observers at approximately ₹60,000 to ₹70,000 crore (US$7–8 billion) in FY26, having grown at a compound annual rate of approximately 18–20 percent over the preceding three years. The market is typically disaggregated by voltage class, product type and end-customer.

By voltage class, the market is segmented broadly into: distribution transformers (up to 33 kV), which represent the highest volume in units but are commoditised and margin-thin; power transformers (66 kV to 220 kV), where a larger number of manufacturers compete; and extra-high-voltage (EHV) and ultra-high-voltage (UHV) transformers (400 kV and above), where only a small number of technically qualified manufacturers can compete. Specialty products furnace transformers, rectifier transformers, traction transformers, HVDC converter transformers constitute a further, high-margin niche category.

By end-customer, demand is driven by: central transmission utilities (PGCIL and its subsidiaries), which execute the inter-state transmission network; state transmission utilities (STUs) and DISCOMs, which build and maintain state grids; EPC contractors who aggregate demand from utilities and industrial customers; and industrial customers in metals, cement, petrochemicals, railways, mining and data centres who buy transformers for captive use. The central and state utility segments are the largest and most cyclically durable demand sources, and TARIL's order book reflects this utilities accounted for approximately 44 percent of the unexecuted order book as at December 2025 and approximately 56 percent of in-year revenue.

2.3 STRUCTURAL TRENDS RESHAPING THE INDUSTRY

The voltage and complexity upgrade. The single most important structural trend is the migration of demand up the voltage and complexity curve. The National Electricity Plan's 33.25 GW HVDC programme, its 765 kV and 800 kV AC backbone corridors, and the large generator transformers needed for thermal and nuclear additions all require increasingly sophisticated engineering. As voltage class rises, the number of qualified manufacturers falls sharply, realisations per MVA climb, and EBITDA margins widen from approximately 10–13 percent for distribution transformers to 16–20 percent for large power transformers, and 25 percent or more for specialised products. This trend is directly aligned with TARIL's product roadmap and technology positioning.

Renewable energy integration demand. Solar and wind capacity additions India added over 30 GW of renewable capacity in FY26, maintaining its position as the world's third-largest renewable market requiring significant transformer infrastructure. Grid-forming converters, large solar park pooling transformers, offshore wind array and export transformers, and phase-shifting and series reactors for grid stabilisation are all growing categories. The Green Energy Corridors, which connect renewable-rich western states (Rajasthan, Gujarat) with eastern demand centres, are major transformer and reactor consumers. TARIL's solar-application, green-hydrogen-application and reactor product lines are positioned directly in this demand stream.

Supply-side tightness and extended lead times. Across all higher-voltage categories, production lead times have extended significantly as manufacturers operate at or near full capacity. Utilities and EPC contractors are being advised of 18–24-month lead times for 400 kV and above transformers, and 24–30 months for specialty products. This supply constraint benefits established, high-capacity manufacturers with proven type-testing credentials, as customers cannot simply switch suppliers without restarting procurement and approval processes. It also incentivises early ordering and long-term supply arrangements, deepening the existing order-book advantage of market leaders.

Global grid-replacement export opportunity. North America and Europe are facing a simultaneous transformer replacement cycle driven by the ageing of infrastructure installed in the 1970s and 1980s, compounded by the demands of electrification and renewable integration. The Edison Electric Institute has estimated that the United States alone faces a shortage of large power transformers in the order of millions of units over this decade. Indian manufacturers who can produce to ANSI/IEEE, IEC and IS standards at competitive cost are increasingly qualifying as suppliers to US and European utilities. TARIL's 40-plus country export footprint, its Fuji Electric technology licence and its expanding high-voltage credentials position it to grow this channel significantly.

Industrial electrification. Beyond utility demand, the electrification of industry electric arc furnaces replacing blast furnaces in steel, electric kilns in cement, electric boilers in process industries, and electric drives in mining and oil is generating a structural wave of demand for specialty transformers. TARIL's furnace-transformer franchise, which includes among the world's largest EAF transformer ratings, is a direct beneficiary of this trend, and the Company's industrial customer base includes the largest Indian steel, mining and process companies.

2.4 COMPETITIVE LANDSCAPE

The Indian transformer industry comprises a small tier of high-capability, full-range manufacturers and a much larger number of lower-voltage specialists. The tier of companies capable of serving the 400 kV and above market with reliable, tested products is limited to: Hitachi Energy India (formerly ABB Power Products), which reported an order backlog above ₹29,500 crore as at March 2026 and is the market leader by capability; TARIL, which competes across the 110 kV to 1200 kV range and claims the highest-AC-voltage transformer dispatched in the world; BHEL, which serves the utility segment primarily for its own projects; CG Power and Industrial Solutions; and Sterlite Power's Kalpataru transformer subsidiary.

At the mid-voltage level (66 kV to 220 kV), the competitive set broadens to include Voltamp Transformers, Shilchar Technologies, Atlanta Electricals, Indo Tech Transformers, and a range of state-level manufacturers. Competition at the 220 kV and below level is intense and margin-dilutive; TARIL's deliberate strategy of moving up the voltage curve and prioritising high-margin, niche and specialty products is, in part, a competitive response to this pressure. TARIL's HVDC converter-transformer repair order from PGCIL is a particularly significant competitive moat: it is the first such order to an Indian company, and successful completion will generate a manufacturing approval that very few competitors could claim.

2.5 POLICY AND REGULATORY DEVELOPMENTS DURING FY26

Policy during FY26 reinforced the demand pipeline from multiple directions. The Union Budget 2026-27 lifted public capital expenditure to ₹12.22 lakh crore and effective capital expenditure to ₹17.1 lakh crore. The Revamped Distribution Sector Scheme (RDSS) continued to push DISCOMs to modernise their networks and reduce AT&C losses, generating demand for distribution and medium-voltage transformers. The Green Energy Corridor Phase II programme, under the Ministry of New and Renewable Energy, funded evacuation infrastructure. The Bureau of Energy Efficiency tightened energy-efficiency standards for distribution transformers, which effectively raises the technical floor of acceptable products and benefits established manufacturers with robust testing capabilities.

A noteworthy demand-side nuance, highlighted in an April 2026 industry assessment drawing on Motilal Oswal research, is that utility ordering activity saw a temporary pause in FY26, with fewer transmission schemes awarded than in the prior year. This slowdown was attributed to execution constraints utilities absorbed in executing previously awarded schemes rather than floating new ones rather than any weakening of underlying demand. This distinction is important: TARIL simultaneously reported record revenue, its largest-ever order book, and a deliberate decision to pace fresh order intake, all of which are entirely consistent with an industry in strong demand where execution is the binding constraint.

2.6 INDUSTRY OUTLOOK AND TARIL'S POSITIONING

The industry outlook for the next three to five years is highly favourable by any reasonable assessment. The NEP's ₹9.15 lakh crore commitment, the renewable integration mandate, the export opportunity, and the industrial electrification trend together create a demand environment without historical precedent in Indian infrastructure. The constraint is supply-side and execution-side, not demand. Within this environment, TARIL's positioning is strong: it competes in the highest-value, most supply-constrained segments; it holds technology credentials (Fuji licence, ZTR alliance, NABL accreditation, HVDC repair order) that create genuine barriers to entry; and it has invested ₹600 crore in capacity expansion at exactly the right moment in the cycle.

COMPANY OVERVIEW

Transformers & Rectifiers India Limited is not a company that merely participates in India's power infrastructure story; it was built alongside it. The Company's four-decade journey from a transformer repair shop in Ahmedabad to a ₹2,500 crore organisation with products operating at the world's highest AC voltages is, in miniature, the story of India's own industrial transformation.

3.1 FOUNDING STORY AND CORPORATE EVOLUTION

The Company traces its origins to 1981, when Mr. Jitendra U. Mamtora moved from repairing transformers to manufacturing 33 kV class units. The corporate entity was incorporated on 11 July 1994 as Triveni Electric Company Limited and was renamed Transformers and Rectifiers (India) Limited in 1995, beginning manufacture of up to 110 kV class transformers at its Changodar plant, Ahmedabad. The Company listed on the NSE and BSE in 2008, raising ₹139 crore at ₹465 per share, and commissioned its greenfield plant at Moraiya in 2010.

Over the following years the Company built genuine technological depth: a strategic alliance with ZTR, Ukraine, for 765 kV transformer technology; a technology-licence agreement with Fuji Electric of Japan for 400 kV and 765 kV class reactors and generator transformers; the commissioning of a 1150 kV transformer; and the development of electric arc furnace and green-energy transformers. Between 2024 and 2026, the Company raised ₹500 crore through a qualified institutional placement, secured its then-highest single order of ₹740 crore from GETCO, completed a strategic backward-integration acquisition, received the landmark HVDC converter transformer repair order from PGCIL, and increased installed capacity from 40,000 MVA to approximately 75,000 MVA the most intensive investment phase in its history.

3.2 CORPORATE IDENTITY

Identifier	Detail
BSE Code	532928
NSE Symbol	TARIL
ISIN	INE763I01026
CIN	L33121GJ1994PLC022460
Incorporated	11 July 1994 (as Triveni Electric Company Limited)
Registered Office	Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village Moraiya, Taluka Sanand, District Ahmedabad – 382213, Gujarat
Statutory Auditor	Manubhai & Shah LLP, Chartered Accountants
Audit Opinion FY26	Unmodified (standalone and consolidated)
Board Approval FY26 Results	21 April 2026

3.3 BUSINESS AND PRODUCT PORTFOLIO

The Company operates a business-to-business model serving power generation, transmission, distribution and industrial customers across India and 40-plus countries. It reports a single segment of transformer manufacturing under Ind AS 108 and its product range spans:

» **Power transformers:** single-phase and three-phase units up to 500 MVA and the 1200 kV class, covering 33 kV to 1200 kV for grid applications

» **Furnace transformers:** electric arc furnace, ladle furnace and submerged arc furnace transformers, among the world's highest ratings for EAF duty

» **Rectifier and duty transformers:** for aluminium smelters, electrochemical plants, HVDC stations and industrial drives

» **Distribution transformers:** 11 kV to 33 kV class units for DISCOM and rural electrification programmes

» **Specialty transformers:** locomotive traction units, solar-application transformers, green-hydrogen application transformers, earthing transformers, mobile substations

» **Reactors:** series and shunt reactors for reactive power compensation and grid stabilisation in renewable evacuation infrastructure

» **HVDC converter transformers (in progress):** repair and manufacturing approval pathway initiated through the PGCIL landmark order

These products serve a diversified set of end-markets: power generation (thermal, hydro, nuclear, solar, wind), power transmission (PGCIL, STUs), power distribution (DISCOMs, rural electrification), metals and mining (steel, aluminium, zinc, copper), chemicals and petrochemicals, cement, railways, pharmaceuticals, paper and pulp, data centres, and green hydrogen production.

3.4 MANUFACTURING FOOTPRINT AND INSTALLED CAPACITY

The Company operates three manufacturing plants, all within the Ahmedabad metropolitan region in Gujarat:

Plant	Location	Specialisation	FY27 Capacity (est.)
Odhav Plant	Odhav, Ahmedabad	Smaller distribution transformers — up to 66 kV class, ~10 MVA units; the company's oldest/ original manufacturing site	~1200 MVA
Changodar Plant	Sarkhej-Bavla Highway, Ahmedabad	High-voltage power transformers, EHV class, type-testing facility	~37,000 MVA post expansion
Moraiya Plant	Sarkhej-Bavla Highway, Ahmedabad	Furnace, rectifier, distribution and specialty transformers	~40,000 MVA post expansion
Backward-integration facility	Chiyada, Sarkhej-Bavla Highway, Ahmedabad	CTC wire, bushings, pressboard, structural fabrication	Component supply to both plants

Total installed capacity rose from 40,000 MVA in FY24 to approximately 75,000 MVA by end of FY26, with additions of 22,000 MVA at Changodar and 15,000 MVA at Moraiya. Against this installed base, FY26 production reached a record 33,763 MVA, representing an utilisation rate of approximately 45 percent of the new total, a deliberate build-ahead-of-demand strategy. The NABL-accredited electrical-steel testing laboratory at Moraiya is the only such facility in the Indian transformer industry, reinforcing TARIL's quality credentials.

3.5 GROUP STRUCTURE AND BACKWARD INTEGRATION

The consolidated Group comprises the Holding Company and six subsidiaries, each serving a specific backward-integration or capability-building purpose:

The subsidiaries together contributed Group revenue of ₹113.31 crore and net profit of ₹46.62 crore, reflecting investment and consolidation effects. The widening premium of consolidated over standalone margins consolidated EBITDA margin of 17.7 percent versus standalone 15.4 percent is the financial expression of this backward-integration strategy: margin that was previously paid away to third-party suppliers is now captured within the Group.

3.6 CUSTOMER BASE AND COMPETITIVE STRENGTHS

TARIL's customer base spans a blue-chip and diversified set of marquee names across the power value chain. On the utility and transmission side, the Company counts PowerGrid Corporation of India (PGCIL), NTPC, GETCO, UPPTCL, RRVPNL, MPPTCL, and WBSECL among its long-standing customers, alongside numerous other state transmission utilities. Its industrial and renewables clientele includes Siemens Limited, the Adani group, Tata Power and other Tata group companies, ReNew Power, Aditya Birla Grasim, Torrent Power, Torrent Renewables, AVAADA Energy, JSP Green, Montecarlo, and Kalpataru. In steel, metals, and process industries, TARIL serves Jindal Steel & Power, JSW, SAIL, Hindustan Zinc, Jindal SAW, Shyam Metallic, and Gajanan Ferro. Its footprint in railways and infrastructure includes Indian Railways, KEC International, DMRC, RVNL, and Godrej EPC. Internationally, TARIL's 40-plus country presence includes relationships with ABB, JSW-USA, ArcelorMittal, Fluor, Siemens Energy, Powerlink, Danieli, EDESUR, UTE, CEA Group, FREIM-Italy, and the Novorossiysk Group in Russia.

This breadth and repeat-order relationship across utilities, industrial conglomerates, and global EPC players is, in itself, a competitive strength — it reflects sustained customer confidence built order after order, rather than one-off wins.

Beyond its client roster, TARIL's competitive strengths are genuine and well documented. The Company built and dispatched a 333 MVA, 1200 kV auto transformer to the National Test Station at Bina through PowerGrid — described as the highest AC voltage transformer in the world. It has tested a 220/253 MVA electric arc furnace transformer, among the largest ratings globally. TARIL is the only Indian transformer company with a NABL-accredited laboratory for electrical steel testing. It holds technology licences from Fuji Electric and maintains a strategic alliance with ZTR of Ukraine. It is also the first Indian company to receive an HVDC converter transformer repair order from PowerGrid. Together, these engineering and testing credentials are not easily replicated and create meaningful barriers to entry in the highest-value, highest-voltage segments of the industry — reinforcing the trust that underpins TARIL's expanding order book.

OPPORTUNITIES AND THREATS

4.1 OPPORTUNITIES

A national transmission super-cycle with multi-year visibility. The National Electricity Plan commits over ₹9.15 lakh crore to transmission investment by 2032, with grid transformation capacity rising from about 1,429 GVA to 2,345 GVA. As a full-range transformer and reactor manufacturer, the Company is positioned directly in the path of this spend.

A defined HVDC entry pathway. The plan envisages nine HVDC links totalling 33.25 GW. The Company's PGCIL HVDC converter-transformer repair order, the first such order to an Indian company, creates a pathway to PGCIL approval of its HVDC manufacturing technology, opening a high-margin segment that very few domestic players can serve.

A structurally attractive export channel. Grid-replacement demand in the United States and Europe, combined with easing US tariff friction noted by the IMF, supports the Company's global footprint of 40-plus countries and the highest realisations in its mix. Exports were approximately 4 percent of revenue as at end-December 2025, leaving substantial headroom for growth.

Near-doubled capacity feeding operating leverage. Installed capacity has risen from 40,000 MVA to approximately 75,000 MVA, against record FY26 production of 33,763 MVA. As utilisation of the new capacity rises, fixed-cost absorption should support margins from FY28, when the Changodar and Moraiya expansions are expected to yield results.

Backward integration as a structural margin lever. The Company is internalising CTC, bushings, pressboard and fabrication, targeting full backward integration by the first quarter of FY 2027-28. The consolidated EBITDA margin already runs approximately 230 basis points above standalone, evidencing the margin captured by the subsidiaries.

Renewable and green-hydrogen-aligned products. Solar-application and green-hydrogen-application transformers, together with reactors for renewable evacuation, align the product range with the Green Energy Corridor and renewable-integration demand embedded in national policy.

A large, visible order pipeline. An unexecuted order book of ₹5,005 crore as on 31 March 2026 and inquiries under negotiation exceeding ₹23,000 crore provide revenue visibility well beyond the current year and allow selective, margin-accretive order acceptance.

4.2 THREATS

Raw-material price volatility. Copper, electrical steel and transformer oil are the dominant inputs, and copper-led cost inflation was a primary cause of the in-year margin contraction. Standalone cost of materials consumed rose to ₹1,763.00 crore from ₹1,421.90 crore, and the IMF's war-driven energy-price scenario points to continued commodity volatility.

A stretched working-capital cycle. The consolidated cash conversion cycle more than doubled to 199 days from 94 days and operating cash flow turned negative, with receivables up roughly ₹410 crore. Until the cycle normalises, growth must be funded through short-term borrowing.

Execution and capacity-ramp delays. Management has disclosed that the Changodar capacity addition was delayed by four to five months and that full backward integration has slipped slightly owing to slow site progress and late arrival of plant and machinery. Execution risk is the key constraint the industry itself cites for the FY26 ordering slowdown.

An industry-wide ordering pause. The IBEF/Motilal Oswal assessment notes fewer utility schemes were awarded in FY26 than in the prior year. Although attributed to execution rather than demand, a prolonged pause would pressure fresh order intake.

Intensifying competition. Well-capitalised competitors are expanding aggressively; Hitachi Energy India alone reported an order backlog above ₹29,500 crore as at March 2026, and players such as Voltamp, Atlanta Electricals and Shilchar are scaling. Competition is sharpest in standard distribution and lower-voltage products.

Single-segment and geographic concentration. The Company operates in one product segment with its principal manufacturing concentrated in Gujarat, leaving it exposed to a single industry cycle and to location-specific operational risk

4.3 ON BALANCE

On balance, the opportunity set materially outweighs the threats, but the threats are real and near-term while the opportunities are large and multi-year. The Company sits in front of a government-backed, multi-year transmission build-out, has near-doubled its capacity, and holds a differentiated position in high-voltage, furnace and HVDC products where supply is tight and margins are richest. The honest counterweight is that FY27 will be a transition year in which working-capital discipline and execution not demand determine the quality of earnings. Management's decision to pace order intake selectively and to prioritise collections and stricter payment terms is the right response to this balance, and it is the reason the Company should emerge from the build phase with both the capacity and the working-capital health to convert its order book into durable, higher-margin growth from FY28.

RISKS AND CONCERNS

5.1 BUSINESS AND OPERATIONAL RISKS

Raw-material price and availability risk. Copper and electrical steel (CRGO) dominate the cost base, and copper-led inflation directly compressed FY26 margins. This is the Company's most material operational exposure because it cannot always be passed through on fixed-price contracts. Mitigation: the Company has prioritised order selection with better margins and payment terms and is pursuing backward integration to internalise value; price-variation clauses and hedging are the natural further mitigants.

Execution and capacity-ramp risk. The Changodar expansion was delayed four to five months and full backward integration has slipped slightly. Delays defer the operating leverage on which the FY28 margin recovery depends. Mitigation: management reports a staged commissioning plan with results expected from FY28 and backward-integration facilities fully operational from Q1 FY28.

Single-segment and single-site concentration. Operating in one product segment with manufacturing concentrated in Gujarat exposes the Company to a single industry cycle and to location-specific disruption. Mitigation: the breadth of product applications across many end-markets provides some internal diversification, and the multi-plant footprint within the cluster spreads operational risk.

Skilled-labour availability. High-voltage transformer manufacturing depends on specialised design, winding and testing skills that are scarce. The steep rise in employee benefit expense in FY26 reflects the cost of staffing the ramp. Mitigation is addressed in Section 8.

5.2 FINANCIAL RISKS

Working-capital and liquidity risk. A cash conversion cycle of 199 days and negative operating cash flow mean growth is currently funded by short-term borrowing; standalone short-term borrowings rose to ₹370.92 crore. Mitigation: management has intensified collections, tightened order acceptance terms, and retains a conservative net-worth-to-borrowing position, with tangible net worth above ₹1,400 crore.

Capital-expenditure funding risk. A further ₹1000 crore of capex is planned over fifteen months. Funding this alongside a stretched working-capital cycle requires careful sequencing. Mitigation: a strengthened post-QIP equity base and modest gearing provide headroom.

Receivables credit risk. A large share of receivables sits with utilities and EPC customers whose payment cycles can be long. Mitigation: the customer base is predominantly government-backed and blue-chip, which lowers default risk even where it lengthens collection periods.

5.3 REGULATORY AND COMPLIANCE RISKS

Listing and disclosure compliance. As a listed entity the Company must comply continuously with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Mitigation: results for FY26 were reviewed by the Audit Committee and approved by the Board on 21 April 2026 and carry an unmodified statutory audit opinion.

Product approval and tariff/utility-procurement risk. Sales to PGCIL and state utilities depend on type-approvals, testing accreditation and utility procurement and tariff frameworks. Mitigation: The Company holds a NABL-accredited steel-testing laboratory and has secured PGCIL approvals for reactors at its Changodar testing facility, with HVDC approval pathways in progress.

Equity-plan and related-party governance. The TRIL Employee Stock Option Plan 2024 and the Company's related-party dealings require ongoing disclosure and governance discipline. Mitigation: ESOP grants and the associated ₹10.31 crore expense are disclosed in the audited notes.

5.4 MACROECONOMIC AND GEOPOLITICAL RISKS

Commodity and energy-price shocks. The IMF's war-driven scenarios point to continued energy and commodity volatility, which feeds directly into the Company's input costs. Mitigation: backward integration and disciplined order pricing reduce, but do not eliminate, this exposure.

Import-dependence for CRGO steel. India relies substantially on imported grain-oriented electrical steel, exposing manufacturers to currency and supply risk. Mitigation: the Company's NABL steel-testing capability and supplier relationships support quality assurance, though supply concentration remains.

Currency risk on exports and imports. A growing export book and imported inputs create two-way currency exposure. Management is expected to maintain forward-cover or natural-hedge approaches to manage this risk.

FINANCIAL PERFORMANCE REVIEW

FY 2025-26 was the year in which the scale of TARIL's transformation became visible in the financial statements. On a consolidated basis, revenue from operations rose to ₹2,508.80 crore from ₹2,019.39 crore in FY 2024-25, a growth of 24.2 percent, while consolidated profit after tax increased to ₹272.17 crore from ₹216.43 crore, up 25.6 percent. On a standalone basis, revenue from operations grew 22.8 percent to ₹2,395.49 crore and profit after tax grew 20.1 percent to ₹225.43 crore. These outcomes were achieved alongside the highest-ever production of 33,763 MVA against 29,118 MVA in the prior year.

6(A) YEAR-ON-YEAR HIGHLIGHTS

Standalone (₹ crore, except per share data)

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from Operations	2,395.49	1,950.14	22.8%
Other Income	56.85	32.78	73.4%
Total Income	2,452.34	1,982.92	23.7%
EBITDA	369.96	316.85	16.8%
EBITDA Margin (on revenue)	15.4%	16.2%	-80 bps
Finance Cost	44.92	48.38	-7.2%
Depreciation	23.20	24.28	-4.4%
Profit Before Tax	301.84	247.45	22.0%
Profit After Tax	225.43	187.57	20.1%
PAT Margin (on revenue)	9.4%	9.6%	-20 bps
Basic / Diluted EPS (₹)	7.51	6.31	19.0%

Consolidated (₹ crore, except per share data)

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from Operations	2,508.80	2,019.39	24.2%
Total Income	2,569.65	2,051.09	25.3%
EBITDA	444.03	359.14	23.6%
EBITDA Margin (on revenue)	17.7%	17.8%	-10 bps
Profit Before Tax	363.04	284.84	27.5%
Profit After Tax	272.17	216.43	25.6%
PAT attributable to owners	264.39	214.27	23.4%
Basic / Diluted EPS (₹)	9.07	7.21	25.8%

6(B) STANDALONE VERSUS CONSOLIDATED

The gap between the consolidated and standalone results is the clearest financial expression of the Company's backward-integration and capability-building strategy. Consolidated revenue exceeded standalone revenue by ₹113.31 crore and consolidated PAT exceeded standalone PAT by ₹46.74 crore, with subsidiaries contributing higher blended margins: consolidated EBITDA margin of 17.7 percent stands roughly 230 basis points above the standalone 15.4 percent. The subsidiaries contributed Group revenue of ₹313.32 crore and net profit after tax of ₹292.59 crore (reflecting investment and consolidation effects within the Group). The widening consolidated premium is consistent with management's stated plan to internalise components such as CTC, bushings, pressboard and fabrication, capturing margin that was previously paid away to third-party suppliers.

6(C) REVENUE BY PRODUCT LINE AND END-MARKET

Because the Company reports a single Ind AS 108 segment, no statutory segment revenue split is available. The product portfolio spans power transformers, furnace transformers, rectifier transformers, distribution transformers, specialty transformers and reactors, serving power generation, transmission, distribution and industrial end-markets. The most recent management view of the order-book and revenue mix showed the unexecuted order book weighted towards utilities (44 percent), EPC (30 percent) and industrial or private customers (26 percent), while in-year revenue skewed more heavily towards utilities (56 percent), with the balance from EPC (9 percent) and industrial or private customers (35 percent). Exports represented approximately 4 percent of revenue and approximately 9 percent of the order book.

6(D) PROFITABILITY ANALYSIS

The headline profit growth conceals a margin story that management has been candid about. Standalone EBITDA margin eased by approximately 80 basis points year-on-year to 15.4 percent, and the pressure was sharpest in the fourth quarter, where standalone EBITDA margin fell to 15.1 percent from 17.1 percent in Q4 FY25, and consolidated Q4 EBITDA margin fell to 17.5 percent from 20.2 percent. Three factors explain the movement.

First, raw material cost inflation most notably in copper compressed gross margins; cost of materials consumed on a standalone basis rose to ₹1,763.00 crore from ₹1,421.90 crore. Second, the revenue mix leaned towards faster-executing utility orders rather than the highest-margin niche products. Third, employee costs rose steeply as the organisation staffed up for the capacity ramp, with standalone employee benefit expense increasing to ₹85.09 crore from ₹52.29 crore. Working against these pressures, finance costs fell to ₹44.92 crore from ₹48.38 crore as the post-QIP balance sheet carried lower average gearing for part of the year, and depreciation was broadly stable, allowing PAT to grow 20.1 percent despite the EBITDA-margin give-back.

6(E) BALANCE SHEET ANALYSIS

The standalone balance sheet expanded to ₹2,500.29 crore from ₹2,047.06 crore, and the consolidated balance sheet to ₹2,665.72 crore from ₹2,184.96 crore, reflecting both the growth in operating scale and a heavy investment phase. Capital work-in-progress more than doubled on a standalone basis to ₹137.80 crore from ₹61.63 crore, evidencing the Changodar and Moraiya expansions. Current trade receivables rose to ₹853.32 crore from ₹443.15 crore and inventories rose to ₹560.88 crore from ₹399.43 crore.

Tangible net worth strengthened to ₹1,410.19 crore from ₹1,180.40 crore on the back of retained profits and the prior QIP, keeping the capital structure conservative. Standalone short-term borrowings including current maturities increased to ₹370.92 crore from ₹182.21 crore, while long-term borrowings reduced to ₹53.08 crore from ₹77.83 crore. On a consolidated basis, total borrowings stood at approximately ₹456.61 crore against tangible net worth comfortably above ₹1,400 crore, leaving gearing modest for a company in a capital-intensive growth phase.

6(F) WORKING CAPITAL ANALYSIS

Working capital is the single most important watch item in this year's accounts. On the consolidated Screener.in data, the cash conversion cycle more than doubled to 199 days from 94 days, and working capital days rose to 102 from 34. Debtor days lengthened to 129 from 85 as receivables built up against a back-ended execution schedule, and days payable fell sharply to 62 from 109 as the Company settled suppliers faster during the backward-integration transition. Inventory days rose more modestly to 133 from 118.

Working Capital Ratio (Consolidated)	FY 2025-26	FY 2024-25	Change
Debtor Days	129	85	+44 days
Inventory Days	133	118	+15 days
Days Payable	62	109	-47 days
Cash Conversion Cycle	199	94	+105 days
Working Capital Days	102	34	+68 days

This is a growth-driven, not a quality-driven, deterioration, but it is the principal reason the Company must fund the coming year carefully. Management has responded with intensified collection efforts and stricter order acceptance terms.

6(G) CASH FLOW ANALYSIS

The working-capital build is most visible in the cash flow statement. On a consolidated basis, net cash from operating activities was negative ₹105.38 crore, against a positive ₹156.58 crore in the prior year; on a standalone basis, net cash from operating activities was negative ₹58.57 crore. In both cases the swing is explained almost entirely by the absorption of cash into receivables and inventory, since consolidated operating profit before working-capital changes was a healthy ₹409.63 crore. Consolidated investing cash outflow was modest at approximately ₹7.40 crore, and financing activities provided ₹115.61 crore, chiefly from an increase in working-capital borrowings of ₹187.91 crore. The net result was a small positive change in cash of ₹2.83 crore for the Group.

6(H) SEBI-MANDATED KEY RATIOS

Ratio	FY 2025-26	FY 2024-25	YoY Change
Revenue growth (consolidated)	24.2%	44.4%	Lower base effect
EBITDA Margin	17.7%	17.8%	-10 bps
PAT Margin	10.8%	10.7%	+10 bps
Return on Capital Employed (ROCE)	23%	28%	-500 bps
Cash Conversion Cycle (days)	199	94	+112%
Working Capital Days	102	34	+200%
Debtor Days	129	85	+52%
Days Payable	62	109	-43%

Explanations for movements exceeding 25 percent. Cash conversion cycle and working capital days rose because receivables and inventory grew faster than revenue against a back-ended execution and order-staging strategy, while payables were settled more quickly. Debtor days rose for the same receivables-build reason. Days payable fell as the Company paid suppliers faster during its backward-integration transition. ROCE declined because the capital base expanded materially through CWIP, inventory and receivables ahead of the earnings those investments will generate from FY28, so the denominator grew faster than profit in the build year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A company transforming at the pace and scale of TARIL near-doubling its manufacturing capacity, integrating six subsidiaries, onboarding a substantially larger workforce, and growing revenues by over 24 percent places unusual demands on its internal control environment. The adequacy of internal controls in FY26 must therefore be assessed not merely against statutory requirements but against the organisational complexity the Company has deliberately created. By both measures, the framework remains sound, though certain areas are evolving in step with the Company's growth.

7.1 FRAMEWORK OVERVIEW AND LEGAL BASIS

The Company maintains an internal control framework commensurate with the size, scale and nature of a capital-goods manufacturer operating across multiple plants and a growing group structure. This MD&A on internal controls is furnished pursuant to Regulation 34(2)(e) read with Part B, Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The controls themselves are designed to meet the requirements of Section 134 and Section 143(3)(i) of the Companies Act, 2013, the latter requiring the statutory auditor to opine on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

The Company's internal control framework is designed around four objectives: reliability of financial reporting; safeguarding of assets; prevention and detection of fraud and error; and compliance with applicable laws, regulations and internal policies. Controls are structured at the entity level (tone from the top, code of conduct, delegation of authority), process level (accounting, procurement, project execution, quality assurance), and information-technology level (ERP controls, access management, data integrity).

7.2 AUDIT COMMITTEE OVERSIGHT

The Audit Committee of the Board is the primary governance body for internal control oversight, with a remit extending to the financial reporting process, internal controls, statutory audit, internal audit, and related-party transactions. The Committee met regularly during FY26, reviewed internal audit reports, and engaged with the statutory auditor. For FY26, the standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 21 April 2026. The statutory auditor, Manubhai & Shah LLP, issued an unmodified opinion on both sets of results, confirming a true and fair view in conformity with the recognition and measurement principles of the applicable Indian Accounting Standards.

The Board's responsibility statement in the audited results affirms the maintenance of accounting records, safeguarding of assets, prevention and detection of fraud, and the accuracy and completeness of accounting records in accordance with applicable accounting standards. The Audit Committee's composition, which includes the requisite complement of independent directors with financial expertise, meets the requirements of the Companies Act, 2013 and the SEBI LODR Regulations.

7.3 FINANCIAL REPORTING CONTROLS

The Company's financial statements are prepared under Ind AS as prescribed under Section 133 of the Companies Act, 2013. Key financial reporting controls include: the monthly closing and review cycle managed by the finance team under the CFO; variance analysis against budgets and prior periods at the consolidated and entity levels; Audit Committee review of quarterly and annual results prior to Board approval; and independent statutory audit of both standalone and consolidated statements with an unmodified opinion for FY26.

For the consolidated Group, the statutory auditor's report discloses reliance on other auditors' reports for five subsidiaries and on management-certified information for one a disclosure that is standard practice for a holding company group and does not indicate a control weakness. As the subsidiaries grow in revenue and asset base, management should consider whether the management-certified subsidiary warrants a standalone statutory audit.

7.4 INTERNAL AUDIT

The Company operates an internal audit function covering operational, financial and compliance controls across its manufacturing units and group entities. The internal audit plan is approved by the Audit Committee and findings are reported periodically to the Committee. The scope of internal audit encompasses the manufacturing value chain procurement, production, quality, dispatch and billing as well as financial controls, treasury, HR and payroll, and statutory compliance.

In a year of rapid capacity expansion, the internal audit function's coverage of capital expenditure including procurement processes, contract management, progress billing and asset capitalisation for the Changodar and Moraiya expansions is of heightened importance, as capex controls are typically the area of greatest risk in a build phase. Management should confirm the scope and findings of capex-related internal audit reviews for FY26.

7.5 OPERATIONAL AND GROUP CONTROLS

Given the single reportable segment, controls are organised around the manufacturing value chain: design and engineering; procurement (increasingly internalised through backward integration); production planning; quality assurance and testing; dispatch; and project execution. Quality and testing controls are reinforced by the Company's NABL-accredited electrical-steel testing laboratory the only such facility in the Indian transformer industry and by the type-testing and PGCIL-approval processes its products undergo. The NABL accreditation ensures independence and traceability of test results, which is both a quality control and a commercial credential.

For the consolidated Group, controls extend to the six subsidiaries through the holding-company governance framework. The expansion of the Group through backward integration has increased the complexity of intercompany transactions in procurement, services and financing and the robustness of the transfer-pricing and intercompany-elimination controls will grow in importance as the subsidiaries' contribution to consolidated revenue increases.

7.6 COMPLIANCE CONTROLS

The Company's compliance framework covers statutory, environmental, safety and listing obligations. Its ISO 9001:2015 certification evidences a systematised quality-management system; ISO 14001:2015 confirms an environmental management system meeting international standards; and ISO 45001:2018 attests to an occupational health and safety management system. These certifications are not merely labels; they require annual third-party audits and corrective-action tracking, and therefore represent an independent assessment of the Company's operational compliance discipline.

Listing compliance, including periodic financial reporting, corporate-governance disclosures, insider-trading policies and material-event reporting under SEBI LODR, is managed by the Company Secretary, with periodic reporting to the Board. For FY26, the Company met all filing deadlines for quarterly and annual results, and the Board's Corporate Governance Report, included in the Annual Report, provides the required disclosures under Schedule V of the SEBI LODR Regulations.

7.7 CONTROLS IN A GROWTH PHASE: LOOKING AHEAD

The principal control challenge for FY27 is not a weakness in existing controls but the need to scale them in step with the Company's operational growth. Specific areas to monitor include: the onboarding and control integration of the enlarged workforce employee count grew substantially in FY26; the extension of ERP and process controls to the newly commissioned backward-integration facilities; the strengthening of receivables management and credit controls as the debtor book has grown to ₹853 crore; and the formalisation of capex-management controls as the remaining ₹1000 crore of planned investment is deployed. Management's track record of meeting SEBI compliance timelines, maintaining an unmodified statutory audit opinion, and growing the Group profitably gives confidence that the control environment will evolve appropriately.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

TARIL's transformation from a mid-sized transformer maker into one of India's leading high-voltage and specialty transformer manufacturers has required an equally transformative investment in human capital. The workforce that designs, winds, insulates, tests and dispatches a 333 MVA, 1200 kV auto transformer the highest AC-voltage product in the world is not assembled quickly or inexpensively, and the people-agenda of FY26 was, in essence, the people agenda of the expansion: recruit at scale, retain the specialists, and build the institutional knowledge the new capacity will require.

8.1 WORKFORCE GROWTH AND THE COST OF SCALING

FY26 was a year of deliberate workforce expansion to support the capacity ramp, and the cost of that expansion is visible in the accounts. Standalone employee benefit expenses rose to ₹85.09 crore from ₹52.29 crore, an increase of approximately 63 percent more than double the rate of revenue growth. Consolidated employee benefit expense rose to ₹105.74 crore from ₹60.07 crore. This pace of hiring outstripped revenue growth and contributed to the in-year margin pressure discussed in Section

6, but it is a necessary and deliberate investment: a manufacturer cannot lift installed capacity from 40,000 MVA to 75,000 MVA and commission backward-integration facilities without first building the design, engineering, winding, testing and project-management teams those facilities require.

The increase in employee cost also reflects a structural shift in the workforce composition. As the Company moves up the voltage and complexity curve into HVDC, 1200 kV EHV and specialty products, a larger proportion of the workforce must be drawn from a relatively small national pool of engineers and technicians with the relevant specialised skills. Recruiting from this pool commands premium compensation relative to the standard industrial labour market, and retaining those specialists in a tight market requires competitive salaries, career pathways and retention instruments such as the ESOP programme described below.

8.2 SPECIALISED SKILLS: THE DEFINING HR CHALLENGE

The defining people challenge in this industry is not volume of labour but depth of specialised skill. High-voltage and niche transformer manufacturing up to the 1200 kV class, furnace duty, and now HVDC depends on scarce competencies: insulation design engineering, high-voltage winding and tanking, impulse and short-circuit testing to IEC and IS standards, thermal modelling, and the interpretation of partial-discharge and dielectric diagnostic results. These are skills that cannot be acquired through standard technical education and are developed, in practice, through years of supervised experience on advanced transformer projects.

TARIL has three structural advantages in building and retaining this specialist capability. First, its technology-licence relationships with Fuji Electric of Japan and its strategic alliance with ZTR Ukraine embed a continuous stream of advanced technical knowledge into the Company's engineering teams, exposing them to global best practice that is itself a retention benefit. Second, its NABL-accredited laboratory for electrical steel testing is the only such facility in the Indian transformer industry, creating a unique internal training and quality-assurance environment. Third, the sheer breadth and ambition of the Company's product pipeline including the HVDC repair work and the aspiration to HVDC manufacturing approval makes it one of the most technically stimulating environments available to a power-equipment engineer in India.

The knowledge-transfer challenge will intensify in FY27 as the new Changodar and Moraiya capacity comes online and the backward-integration facilities staff up. Management's priority must include structured knowledge-transfer programmes between experienced engineers and new hires, and the documentation of tacit manufacturing knowledge in ways that are not dependent on any single individual.

8.3 EMPLOYEE OWNERSHIP AND THE ESOP PROGRAMME

The Company has aligned employee and shareholder interests through the TARIL Employee Stock Option Plan 2024, approved by shareholders on 13 May 2024, authorising up to 42,76,922 options. During FY26 the Company granted 26,32,968 options on 1 August 2025, the majority at an exercise price of ₹372 per share and a tranche at ₹1, and recognised ₹10.31 crore as employee stock option expense for the year.

The ESOP programme serves a dual purpose. It is, first, a retention tool for the specialised engineering and leadership talent the Company must hold through the current build phase options typically vest over three to five years, creating a financial incentive to remain through the period in which the new capacity begins to generate returns. It is, second, an alignment instrument: as the company's share price reflects the success of its transformation strategy, ESOP holders have a direct financial stake in the operational discipline and execution quality that determine that success. For a company where the gap between outstanding and mediocre execution can be measured in hundreds of crores of value, this alignment is commercially meaningful.

8.4 TRAINING, DEVELOPMENT AND TECHNOLOGY TRANSFER

In a business built on engineering capability, training and development is not a support function it is a strategic investment. The Company's technology-licence and alliance relationships bring formal knowledge-transfer obligations, including training of Indian engineers at Fuji Electric's facilities in Japan and access to ZTR's design and manufacturing documentation for 765 kV class products. These international exposure programmes are among the most effective tools the Company has for building depth of expertise quickly in a market where advanced transformer experience is rare.

Internally, the Company's NABL laboratory provides a platform for structured training in electrical-steel testing, insulation diagnostics and quality assurance, with the accreditation requirements themselves imposing a discipline of documented procedures and competency verification. As the HVDC repair work progresses, the engineering team's hands-on exposure to converter-transformer design and testing will itself become a unique institutional asset, providing a foundation for the HVDC manufacturing approval the Company is pursuing from PGCIL.

8.5 SAFETY, RECOGNITION AND INDUSTRIAL RELATIONS

The Company's occupational health and safety framework is certified under ISO 45001:2018, the international standard for safety management systems. This certification requires a systematic approach to identifying, assessing and controlling workplace hazards, and includes annual third-party audits against the standard. For a manufacturer working with high-voltage equipment, heavy transformers, and transformer oil a combustible liquid robust safety management is both a moral obligation and a commercial necessity: a serious safety incident at a key facility could disrupt production and, in the worst case, affect the NABL and type-testing accreditations the business depends on.

On external recognition, the Company received an operational excellence award from Power Grid Corporation of India during FY26, a customer-conferred acknowledgement of execution quality in its most important customer relationship. Awards of this kind are commercially valuable in a business where the bidding process for large PGCIL contracts includes a qualitative assessment of past execution performance. They are also a signal to the workforce that the organisation's standards of delivery are recognised at the highest levels of India's power infrastructure establishment.

8.6 PEOPLE PRIORITIES GOING FORWARD

The people's agenda for FY27 and beyond follows the operational one. As the new Changodar and Moraiya capacity and the backward-integration facilities reach commercial operation, the priority is to stabilise the enlarged workforce and convert the FY26 investment in headcount into operating productivity. Specifically: the rate of headcount growth must moderate relative to revenue, so that the FY26 cost build converts into operating leverage from FY28; the HVDC engineering team must be developed to support the manufacturing approval pathway; the knowledge-transfer and documentation programmes must be formalised before key specialists retire or depart; and the ESOP programme must be refreshed appropriately as the existing grant begins to vest.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

TARIL's Annual Report theme, "Transformation That Powers the Nation," is not merely a statement about the Company's financial scale. It speaks to a broader aspiration: to be a manufacturer whose growth creates value not only for shareholders but for the employees, communities, customers and environment in which it operates. ESG is not a separate agenda bolted onto the business in a company that makes the equipment through which India's energy transition flows, environmental, social and governance considerations are embedded in the commercial strategy itself.

9.1 ENVIRONMENTAL RESPONSIBILITY

Products that enable decarbonisation. TARIL's most significant positive environmental contribution is the products it manufactures. High-efficiency power transformers reduce energy losses in the transmission and distribution network; solar-application transformers enable renewable energy evacuation; reactors stabilize grids with high renewable penetration; and green-hydrogen-application transformers support electrolysis infrastructure. As India pursues its nationally determined contributions under the Paris Agreement 500 GW of non-fossil capacity by 2030, net-zero emissions by 2070 the electrical equipment enabling that transition is itself an environmental asset. The Company's product roadmap, including HVDC converter transformers, is aligned with the most ambitious end of India's decarbonisation pathway.

Environmental management system. The Company maintains ISO 14001:2015 certification across its manufacturing operations, which requires a documented environmental management system including: identification and assessment of environmental aspects and impacts; legal compliance tracking for air, water, waste and energy regulations; and periodic management review and continuous improvement targets. Third-party audit for recertification ensures independence in the assessment of the Company's environmental performance.

Energy efficiency and resource management. As a manufacturer of energy-efficiency equipment, TARIL is conscious of the irony of excessive energy consumption in its own operations. Transformer manufacturing is an energy-intensive process winding, impregnation, drying and testing all consume significant power. The Company's energy-management practices, guided by its ISO 14001 system, target progressive improvement in energy consumption per MVA of output. Water management in the transformer oil processing and cooling cycle, and responsible management of transformer oil waste and insulating materials, are additional environmental priorities in the operational context.

Responsible supply chain. Grain-oriented electrical steel (CRGO), the Company's principal raw material, is produced by a small number of global manufacturers with varying environmental footprints. As the Company grows its procurement scale and backward-integration capability including through its Triveni Transtech subsidiary, formerly a Posco joint venture it is increasingly able to exercise procurement discipline on the sustainability credentials of its supply chain. The NABL-accredited steel-testing laboratory, which can independently verify the magnetic and physical properties of incoming CRGO, also provides the technical basis for supplier qualification on quality and performance grounds.

9.2 SOCIAL RESPONSIBILITY

Community engagement and CSR. As a listed company with profits above the threshold prescribed under Section 135 of the Companies Act, 2013, TARIL is required to spend 2 percent of its average net profits of the preceding three financial years on Corporate Social Responsibility activities. The Company's CSR programme, overseen by the Board's CSR Committee, focuses on areas where it can make a meaningful contribution given its Gujarat base: education and skill development, particularly in technical and vocational training relevant to the electrical and manufacturing sectors; healthcare; and community infrastructure in the areas proximate to its Changodar and Moraiya plants.

Workforce diversity and inclusion. With a workforce that has grown rapidly to support the capacity ramp, FY26 was a year in which diversity and inclusion practices were tested by the practicalities of large-scale recruitment. The specialised nature of high-voltage transformer manufacturing has historically resulted in a predominantly male technical workforce, reflecting the engineering demographics of India's technical education system. The Company's aspiration is to broaden its talent pool progressively as the supply of qualified female engineers in power and electrical disciplines grows, supported by industry-wide and national initiatives in women's technical education.

Supply chain and labour standards. TARIL's procurement and vendor-management processes include quality and compliance requirements for its supplier base. As the Company scales and as ESG reporting requirements for listed companies expand under SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, management is extending its supply-chain due-diligence processes to encompass labour standards, environmental compliance and human rights assessments among key suppliers.

9.3 GOVERNANCE

Board composition and independence. The Board of Directors includes the requisite complement of independent directors with financial and domain expertise as required under the Companies Act, 2013 and SEBI LODR Regulations, 2015. The Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and CSR Committee are constituted and functioning as per statutory requirements, with independent directors chairing the key committees. The Corporate Governance Report in the Annual Report provides the full disclosure of committee composition, meeting attendance and governance compliance.

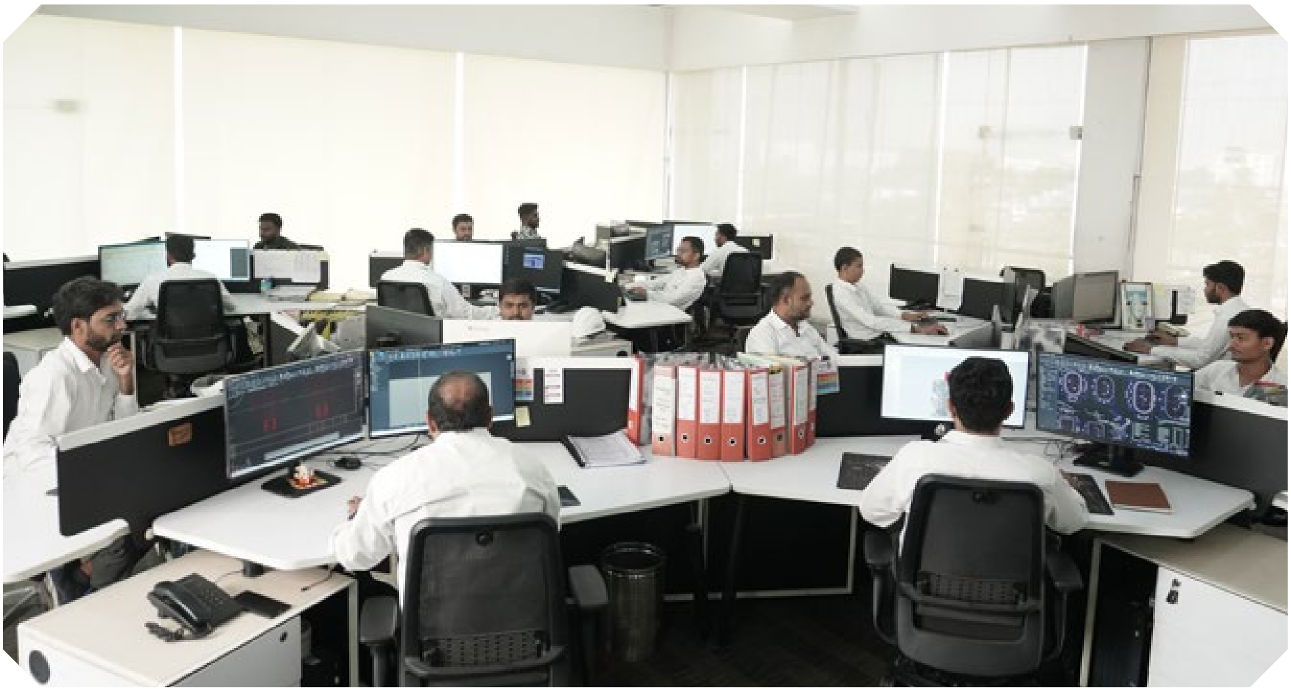
Transparency and disclosure. The Company's financial results for FY26, approved by the Board on 21 April 2026, carry an unmodified statutory audit opinion from Manubhai & Shah LLP and were filed with the stock exchanges within the prescribed timelines. The Annual Report, of which this MD&A

forms part, is prepared in compliance with Regulation 34(2) of SEBI LODR and the applicable provisions of Schedule V. Shareholder communications include quarterly investor presentations and earnings calls, which demonstrate a commendable level of candour the management team has been explicit about margin pressure, working-capital stretch and execution delays, providing investors with a balanced and complete picture rather than only the headline growth story.

SEBI BRSR compliance. The Company prepares and discloses its Business Responsibility and Sustainability Report in accordance with SEBI's BRSR framework, which requires structured reporting across nine principles of the National Guidelines on Responsible Business Conduct. This reporting captures the Company's environmental, social and governance performance across a standardised set of metrics, providing comparability across listed companies and a foundation for improving ESG performance year over year.

Shareholder value. At its most fundamental, governance is the mechanism by which management is held accountable to shareholders for the capital entrusted to it. On this measure, FY26 was a successful year: consolidated PAT attributable to owners rose 23.4 percent to ₹264.39 crore, diluted EPS rose 25.8 percent to ₹9.07, and the ESOP programme aligns management's long-term interests with those of the equity base. The Board has declared dividends consistent with its capital-allocation policy, balancing return of capital with reinvestment in the growth programme.

HUMAN CAPITAL MANAGEMENT



People are the medium through which TARIL's technology licences become delivered products, through which its order book becomes revenue, and through which its transformation strategy becomes an operational reality. The Company's FY26 workforce expansion a 63 percent rise in standalone employee benefit expense to ₹85.09 crore was the most visible signal of how seriously management takes this principle. This section examines the strategic dimensions of human capital management that sit above the operational HR account provided in Section 8.

10.1 HUMAN CAPITAL AS A COMPETITIVE ASSET

In most capital-goods businesses, the physical assets, the machines, the buildings, the land are the primary source of competitive advantage. In transformer manufacturing above the 400 kV class, the equation is different: the knowledge embedded in the engineering team is at least as important a competitive asset as the plant and equipment. A 765 kV transformer is not built by running a process; it is built by applying decades of accumulated insight about insulation systems, electromagnetic field management, thermal behaviour, and dielectric performance under impulse conditions. This knowledge resides in people, not machines, and it is correspondingly difficult to replicate.

TARIL's human capital position is strongest precisely where its business position is most differentiated. The engineers who worked on the 1200 kV auto transformer, on the 220/253 MVA electric arc furnace transformer, and who are now engaged on the HVDC converter transformer repair represent a capability cluster that does not exist elsewhere in the Indian industry in the same configuration. Protecting, deepening and extending this cluster is the human capital imperative of the next three to five years.

10.2 TALENT ACQUISITION IN A SPECIALIST MARKET

India produces approximately 1.5 million engineering graduates annually, but the number with relevant specialisation in high-voltage power engineering is a small fraction of this. The Indian electrical engineering talent pool, which feeds the transformer industry, is concentrated in the technical universities of the southern states, the IITs, and the NITs, and a substantial proportion of graduates with the most relevant profiles target the software, telecommunications or energy-management sectors rather than heavy electrical manufacturing.

TARIL's acquisition strategy for specialist talent therefore involves multiple channels: structured campus recruitment from targeted engineering institutions, with specific outreach for electrical and power engineering disciplines; lateral hiring of experienced professionals from other transformer manufacturers, utilities and CPSU-sector organisations; and selective expatriate engagement through its Fuji Electric and ZTR alliances, where Japanese and Ukrainian engineers have worked alongside Indian teams on specific technology-transfer projects. As the Company's profile has risen through its headline achievements the 1200 kV transformer, the PGCIL HVDC order, the GETCO mega-order its employer brand has strengthened, making it an increasingly attractive destination for experienced power engineers.

10.3 LEADERSHIP DEVELOPMENT AND SUCCESSION

The Company's leadership team, which has stewarded the business through a period of transformative growth, is its most critical human capital asset. The Chairman and Managing Director's ambition of a US$1 billion revenue organisation by the end of the decade requires a leadership bench that can manage a business approximately twice the current size with correspondingly greater complexity. Building this bench in operations, engineering, finance, project management, and business development is a priority for FY27 and beyond.

The ESOP programme, described in Section 8, is the Company's primary formal mechanism for aligning and retaining senior and mid-level leadership. However, financial retention instruments are necessary but not sufficient: the most effective retention of leadership talent comes from the quality of the work, the pace of the organisation's growth (which creates advancement opportunities), and the sense of working on problems of genuine national importance. TARIL's position at the intersection of India's infrastructure investment supercycle and its most technically demanding power-equipment challenges provides a natural and powerful source of meaning for its people that few employers in the industrial sector can match.

10.4 ORGANISATIONAL DESIGN FOR SCALE

As the Company grows from a ₹2,500 crore organisation towards its US$1 billion aspiration, the organisational design must evolve. The integration of six subsidiaries into a coherent operating group, the coordination of manufacturing across two main plants and multiple backward-integration facilities, the management of a project-execution pipeline spanning transformer supply to blue-chip utilities and complex industrial customers, and the simultaneous pursuit of export markets across

40 countries all of these require an organisational structure that can allocate decision-making authority appropriately, maintain coordination and quality standards across a more distributed operation, and preserve the technical culture and engineering excellence that is the Company's most important competitive differentiator.

10.5 MEASURING HUMAN CAPITAL PERFORMANCE

Human capital management, like financial management, requires measurable outcomes. TARIL's human capital performance metrics should encompass: revenue and output per employee, which tracks the productivity return on the FY26 workforce investment; employee attrition, particularly among specialist engineering grades; training hours per employee and the proportion of the workforce with updated type-testing and design certifications; safety performance including lost-time incident rates under the ISO 45001 framework; employee satisfaction, measured through structured surveys; and the rate of internal promotion into leadership roles, as an indicator of the organisation's ability to develop its own leadership pipeline.

The trajectory management is driving from 40,000 MVA of capacity with a skilled but more limited workforce, to 75,000 MVA with a team capable of HVDC, 1200 kV EHV and global export is an organisational transformation as much as a physical one. Measuring it rigorously, and reporting on it transparently to shareholders, is a dimension of human capital governance that the Company is positioned to strengthen as it matures.

FUTURE ROADMAP AND OUTLOOK

The Annual Report theme "Transformation That Powers the Nation" looks forward as well as back. FY26 was the year in which TARIL's investments in capacity, technology and talent became visible in scale. FY27 and beyond is the period in which those investments must be converted into durable earnings quality, margin expansion, and the financial discipline needed to sustain a decade-long growth trajectory. Management's roadmap is specific, disclosed and grounded in the commercial realities of India's infrastructure super-cycle.

11.1 THE US$1 BILLION REVENUE AMBITION

The Chairman's stated ambition is to build TARIL into a US$1 billion revenue organisation over the next three financial years from FY26. Phase 1 approximately ₹2,500 crore of revenue was delivered in FY26. Phase 2 the journey towards ₹4,000 crore (approximately US$0.5 billion at current exchange rates) is expected to be substantially completed by FY28 as the new capacity is absorbed, backward integration reaches full operational run-rate, and the mix shifts toward higher-margin specialty and export products. Phase 3 the step to US$1 billion would require a further doubling from that base, which is plausible on a five-year horizon given the NEP demand environment, the Company's differentiated product positions, and the structural export opportunity in North America and Europe.

Management has been appropriately measured in how it presents this ambition: as a directional goal, not as earnings guidance. The route to US$1 billion runs through execution discipline in FY27, margin recovery from FY28 as backward integration and the new capacity absorb fixed costs, and the progressive conversion of the HVDC and export pipelines into revenue from FY28-29.

11.2 CAPACITY AND BACKWARD INTEGRATION: THE OPERATIONAL ROADMAP

Milestone	Expected Timeline	Financial Impact
Changodar expansion (22,000 MVA) commissioned	Operational FY27	Volume uplift from H2 FY27
Moraiya expansion (15,000 MVA) commissioned	Operational FY27	Volume uplift from H2 FY27
CTC wire backward integration	Q3 FY27	Margin improvement on conductor costs
Bushing backward integration	Q1 FY28	Margin improvement, supply security
Pressboard backward integration	Q1 FY28	Margin improvement on insulation
Structural fabrication integration	Q2 FY28	Cost reduction, shorter lead times
Export revenue target: ~10% of total	FY28	Premium realisation, margin accretive

11.3 PRODUCT AND TECHNOLOGY ROADMAP

HVDC converter transformers. The PGCIL HVDC repair order is the gateway to a manufacturing approval that would qualify TARIL as the first Indian company to produce HVDC converter transformers domestically. The 33.25 GW HVDC pipeline in the National Electricity Plan represents a transformative market opportunity at typical values of ₹40 to ₹60 crore per converter transformer, the nine planned HVDC links could represent a market of ₹1,500 to ₹2,000 crore for the converter-transformer component alone, of which an approved domestic supplier would be competitively positioned to capture a meaningful share. Management's timeline for securing manufacturing approval is FY27-28.

Ultra-high-voltage EHV transformers. Having already established the world's highest-AC-voltage transformer delivery credential with the 333 MVA, 1200 kV unit, TARIL is positioned to bid for and supply the most technically demanding transformers in the NEP's 765 kV and 800 kV HVAC backbone programmes. These are also the products in which supply is most constrained globally, margins are highest, and barriers to competitive entry are greatest. The expanded capacity at Changodar is specifically configured for this voltage class.

Exports: North America and Europe. At approximately 4 percent of revenue in FY26, exports are substantially below their potential. Management has signalled an ambition to grow the export share to approximately 10 percent by FY28, primarily targeting the United States and European grid-replacement market. Achieving this will require type-testing to ANSI/IEEE and relevant national standards, utility qualifications, and potentially a strategic logistics and service partnership in the target markets. The Company's Fuji Electric relationship, which brings a global network, is an asset in this context.

Specialty and industrial growth. The furnace-transformer franchise, which includes globally competitive EAF transformer ratings, serves a growing industrial customer base as Indian steelmakers shift to electric arc furnace technology

for green steel production. Green hydrogen application transformers, for electrolysers, and data centre transformers, for hyperscale and edge-computing infrastructure, represent two additional specialty categories whose demand trajectory is strongly positive over the five-year horizon.

11.4 FY27 PRIORITIES: THE BRIDGE YEAR

FY27 is a transition year in which the investments of FY26 must be converted into operational outcomes, and in which the working-capital discipline that ensures the Company can fund those outcomes must be restored. Management has been explicit about the three priorities:

- **Working capital normalisation:** reducing the cash conversion cycle from 199 days towards a sustainable level, through intensified collections, advance payment terms on new orders, and a more selective order-acceptance process
- **Margin stabilisation and recovery:** protecting EBITDA margins against copper-price volatility through backward integration, disciplined order pricing, and a shift of the revenue mix towards higher-margin EHV, specialty and export products
- **Execution quality:** delivering the existing ₹5,005 crore order book on time and to specification, which is both the commercial priority and the precondition for converting the ₹23,000 crore inquiry pipeline into the next generation of orders

11.5 LONG-TERM VISION

TARIL's long-term vision is to be recognised as one of Asia's leading specialised transformer manufacturers not the largest by volume, but among the most technically capable and commercially disciplined, operating in the highest-value segments of a global industry that will be shaped by energy transition for the next three decades. India's NEP provides the platform; the Company's technology depth, HVDC credentials and backward-integration architecture provide the means; and the ambition of its leadership team shaped by forty years of building something from nothing in Ahmedabad provides the drive. The direction is clear. The transformation is underway. The nation needs what TARIL makes, and TARIL is being built to deliver it at a scale commensurate with that need.

OUTLOOK

Management's outlook for FY 2026-27 is confident but disciplined, grounded in specific, disclosed commitments rather than aspiration. The Company enters FY27 with the fundamentals in place: a ₹5,005 crore order book, approximately 75,000 MVA of installed capacity, a fully backward-integrated structure taking shape, and an inquiry pipeline exceeding ₹23,000 crore that reflects the strongest demand environment in the Company's history. The near-term task is to convert these structural advantages into execution quality, margin recovery and cash generation.

Product Line	Primary Growth Driver	Key Risk	Confidence
Power transformers (HV/EHV)	NEP transmission build-out; 220-765 kV demand	Copper cost; lead times	High
HVDC converter transformers	PGCIL approval; 33.25 GW pipeline	Securing manufacturing approval	Building
Furnace transformers	Metals capex; global niche demand	Industrial cycle	High
Reactors	Renewable evacuation; grid stability	Order timing	High
Distribution transformers	DISCOM modernisation (RDSS)	Price competition	Moderate
Specialty / Rectifier / Traction	Railways, industrial, green hydrogen	Order lumpiness	Moderate-High
Exports	US/EU grid replacement; tariff easing	Currency; certification	Building

The realistic expectation is continued strong revenue growth in FY27, with margins stabilising as backward integration ramps, followed by a step-up in both margins and return on capital from FY28 as the new capacity is absorbed and the working-capital cycle matures. The Company is at the inflection point its Annual Report theme describes: a transformation from a mid-sized transformer maker into a scaled, backward-integrated, high-voltage and HVDC-capable supplier to a nation investing ₹9.15 lakh crore in its transmission grid. The direction is firmly towards transformation that powers the nation.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains statements that may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements describe the Company's objectives, projections, estimates, expectations and intentions, and may be identified by words such as "anticipate," "believe," "expect," "intend," "plan," "project," "will," "target" and similar expressions. They include, without limitation, statements regarding the Company's ambition to progress towards US$1 billion of revenue, the ramp-up of installed capacity, the timeline for and benefits of its backward-integration facilities, the conversion of its order book and inquiry pipeline, its entry into HVDC transformer manufacturing, and the expected normalisation of its working-capital cycle and recovery of margins from FY28.

These forward-looking statements are based on certain assumptions and expectations of future events that are, by their nature, subject to risks and uncertainties specific to the Company's business. Actual results could differ materially from those expressed or implied. Important factors that could cause such a difference include, but are not limited to: volatility in the prices and availability of key raw materials, particularly copper, grain-oriented electrical steel and transformer oil; the pace and quality of execution of the Company's capacity-expansion and backward-integration projects; the Company's ability to normalise its working-capital cycle and fund its planned capital expenditure; the timing and volume of order awards by utilities and other customers; competition in the transformer industry; dependence on a single product segment and on manufacturing concentrated in Gujarat; the receipt and continuation of product approvals and accreditations; changes in government policy, public capital-expenditure plans, tariffs and regulation; foreign-exchange and interest-rate movements; and broader macroeconomic and geopolitical conditions as described in Section 1 and Section 5 of this report.

The Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and to read them together with the risks and concerns set out in Section 5 and the audited financial statements of which this Management Discussion and Analysis forms part.

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report on the business and operations together with the Audited accounts for the financial year ended 31st March, 2026.

The performance of the Company for the financial year ended on 31st March, 2026 is summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	2395.49	1950.14	2508.80	2019.38
Other Income	56.85	32.78	60.85	31.70
Total Revenue	**2452.34**	**1982.92**	**2569.65**	**2051.09**
Cost of Raw Materials Consumed	1763.00	1421.90	1770.18	1424.36
Purchase of Stocks in Trade	1.94	5.04	7.50	9.84
Changes in inventories of Finished Goods and Work in Progress	(79.43)	(42.68)	(82.81)	(49.69)
Employee Benefits Expenses	85.09	52.29	105.74	60.07
Finance Costs	44.92	48.38	51.08	50.60
Depreciation and Amortization	23.20	24.28	29.91	26.96
Other Expenses	311.78	229.50	325.01	247.35
Total Expenses	**2150.50**	**1738.71**	**2206.61**	**1769.49**
Profit before exceptional items and tax	301.84	244.21	363.04	281.60
Exceptional Item	-	3.24	-	3.24
Profit / (Loss) before tax	301.84	247.45	363.04	284.85
Tax Expense	76.41	59.88	90.87	68.41
Net Profit / (Loss) after tax	**225.43**	**187.57**	**272.17**	**216.43**
Other Comprehensive Income / (Expenses)	0.04	0.15	(0.08)	0.17
Total Comprehensive Income for the year	**225.47**	**187.73**	**272.09**	**216.61**

Dividend

The Board of Directors had recommended Final Dividend ₹25%, i.e. ₹0.25/- per equity share of ₹1/- each for the financial year 2025-26 subject to approval of shareholders at 32nd Annual General Meeting. (Previous year - 20% i.e. ₹0.20/- per equity share).

Review of Operations and the state of Company's affairs

For the financial year ended 31st March, 2026, your Company has reported standalone revenue from operations of ₹2395.49 Crores and Net Profit of ₹225.43 Crores as compared to previous financial year ended 31st March, 2025, your Company has reported standalone revenue from operations of ₹1950.14 Crores and Net Profit of ₹187.57 Crores.

For the financial year ended 31st March, 2026, your Company has reported consolidated revenue from operations of ₹2508.80 Crores and Net Profit of ₹272.17 Crores as compared previous financial year ended 31st March, 2025, your Company has reported consolidated revenue from operations of ₹2019.38 Crores and Net Profit of ₹216.44 Crores.

Amount Proposed to be Transferred to Reserves:

The Company has made no transfer to reserves during the financial Year 2025-26.

Change in the Nature of Business, if any:

There is no change in the nature of business during the financial year 2025-26.

Share Capital

The Authorised Share Capital of the company as at 31st March, 2026 stood at Rs. 50,00,00,000

The Paid up Equity Share Capital as at 31st March, 2026 stood at ₹30,01,65,834.

MVA Production

During the financial year 2025-26, your Company has manufactured 33763.25 MVA, out of which Changodar unit produced 7191.06 MVA, Moraiya unit produced 24205 MVA & Odhav unit produced 677.07 MVA, against the last year's total production of 29118 MVA.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are attached herewith this Annual Report.

Order Book

As on 31st March, 2026, the Company has Order Book position of ₹5,008 Crores. The table below indicates the division of our order book between our business segments:

(₹ in Crores)

Segment	Order Book	%
Central Utilities	662	13.22
State Utilities	1,572	31.39
EPC Player	1,597	31.89
Industrial Customer	405	8.09
Export	434	8.67
Renewable Segment	271	5.40
Railways	28	0.56
Third Party Export	39	0.78
Grand Total	**5,008**	**100.00**

Exports

During the financial year ended 31st March, 2026, the Company has achieved Export Sales of ₹33.74 Crores and export service of ₹4.46 Crores.

Deposit

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Achievements

- Became the first non-PSU Indian company to enter the HVDC transformer segment by securing an order from POWERGRID for the repair of a 397 MVA, 400 kV converter transformer.
- Successfully completed FAT testing and delivered a 175 MVA EAF transformer to a customer in Mexico.
- Achieved a record by delivering the highest number of 765 kV shunt reactors in a single fiscal year.

Subsidiaries and Joint Venture Company

As on 31st March, 2026, your Company has Six (6) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary), TARIL Switchgear Private Limited (Wholly Owned Subsidiary) and Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) (51% holding). Further there has been no material change in the nature of business of the subsidiaries. Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary.

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013 the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Board of Director's Report as Annexure - 1

The Performance of Subsidiaries are as under:

Transpares Limited

Transpares Limited (Transpares) is the Subsidiary of the Company. For the financial year ended 31st March, 2026 achieved sales of ₹6034.78 Lakhs against ₹5036.32 Lakhs during the previous financial year ended 31st March, 2025. Total Profit before tax for the financial year ended 31st March, 2026 is ₹1530.05 Lakhs as against the total profit before tax of ₹1116.61 Lakhs for the previous financial year ended 31st March, 2025.

Profit after Tax (PAT) was ₹1143.96 Lakhs during the financial year ended 31st March, 2026 as against ₹821.65 Lakhs for the previous financial year ended 31st March, 2025.

Transweld Mechanical Engineering Works Limited

Transweld Mechanical Engineering Works Limited ("Transweld") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2026 achieved sales of ₹5371.56 Lakhs against ₹2455.45 Lakhs during the previous financial year ended 31st March, 2025. Total Profit before tax for the financial year ended 31st March, 2026 is ₹658.32 Lakhs as against the total profit before tax of ₹313.18 Lakhs for the previous financial year ended 31st March, 2025.

Profit after Tax (PAT) was ₹481.29 Lakhs during the financial year ended 31st March, 2026 as against ₹351.33 Lakhs for the previous financial year ended 31st March, 2025.

TARIL Infrastructure Limited

TARIL Infrastructure Limited ("TARIL Infra") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2026 achieved sales of ₹3106.55 Lakhs against ₹1959.57 Lakhs during the previous financial year ended 31st March, 2025. Total Profit before tax for the financial year ended 31st March, 2026 is ₹752.56 Lakhs as against the total profit before tax of ₹262.85 Lakhs for the previous financial year ended 31st March, 2025.

Profit after Tax (PAT) was ₹554.60 Lakhs during the financial year ended 31st March, 2026 as against ₹190.54 Lakhs for the previous financial year ended 31st March, 2025.

Savas Engineering Company Private Limited

Savas Engineering Company Private Limited ("Savas") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2026 achieved sales of ₹10781.86 Lakhs against ₹7279.32 Lakhs during the previous financial year ended 31st March, 2025. Total Profit before tax for the financial year ended 31st March, 2026 is ₹2160.56 Lakhs as against the total profit before tax of ₹1514.21 Lakhs for the previous financial year ended 31st March, 2025.

Profit after Tax (PAT) was ₹1424.00 Lakhs during the financial year ended 31st March, 2026 as against ₹1202.19 Lakhs for the previous financial year ended 31st March, 2025.

TARIL Switchgear Private Limited

TARIL Switchgear Private Limited ("TARIL Switchgear") is the wholly owned subsidiary of the Company. For the financial year ended 31st March, 2026 achieved sales of ₹3049.65 Lakhs against ₹2189.19 Lakhs during the previous financial year ended 31st March, 2025. Total Profit before tax for the financial year ended 31st March, 2026 is ₹800.25 Lakhs as against the total profit before tax of ₹620.76 Lakhs for the previous financial year ended 31st March, 2025.

Profit after Tax (PAT) was ₹603.68 Lakhs during the financial year ended 31st March, 2026 as against ₹539.33 Lakhs for the previous financial year ended 31st March, 2025.

Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited)

Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) ("Triveni") is the Subsidiary of the Company. For the financial year ended 31st March, 2026 achieved sales of ₹3712.88 Lakhs against ₹3030.33 Lakhs during the previous financial year ended 31st March, 2025. Total Profit before tax for the financial year ended 31st March, 2026 is ₹435.35 Lakhs as against the total profit before tax of ₹(182.74) Lakhs for the previous financial year ended 31st March, 2025.

Profit after Tax (PAT) was ₹394.83 Lakhs during the financial year ended 31st March, 2026 as against ₹49.07 Lakhs for the previous financial year ended 31st March, 2025.

Directors

The Board of Directors of your Company comprises of Seven (6) Directors of which Three (3) are Executive Directors and Three (3) are Non-Executive and Independent Directors as on 31st March, 2026.

In terms of the provision of Section 149 of the Companies Act, 2013, and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Company shall have atleast one Woman Director on the Board of the Company. Your Company has Mrs. Karuna J. Mamtora as Director on the Board of the Company since its inception, and she is currently the Executive Director of your Company. Further, Mrs. Tanvi V. Rangwala serves as an Independent Woman Director on the Board, in compliance with the Listing Regulations.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Satyen J. Mamtora being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, she offers himself for re-appointment.

Details of Director seeking re-appointment as required under the listing regulation are provided in the Notice forming part of this Annual Report. Their re-appointment are appropriate and in the best interest of the company.

The Shareholders of the Company has passed Special Resolution through Postal Ballot dated Friday, 22nd day of May, 2026. The Board of Directors and Nomination and Remuneration Committee ("NRC"), have recommended the reappointment of Rajendra S. Shah (DIN: 00061922) as an Independent Director of the company for the second term of five consecutive years, commencing from 25th May, 2026 to 24th May, 2031, not liable to retire by rotation.

In the 31st Annual General meeting held on 13th May, 2025, the Company has taken approval from the its members for re-appointment of Mr. Jitendra U. Mamtora as Chairman and Whole-time Director of the Company, w.e.f. 1st January, 2026 and Mrs. Karuna J. Mamtora as Executive Director of the company, w.e.f. 1st April, 2026.

Mr. Satyen J. Mamtora was re-appointed as a Managing Director of the Company w.e.f. 01st April, 2025 as approved by the members by way of Special resolution at the 30th Annual General meeting held on 13th May, 2024.

During the year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ajay S. Patil (DIN: 01217000) as an Additional Director (Independent) of the Company with effect from 08th November, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company to hold office till the conclusion of next General Meeting.

Mr. Ajay S. Patil (DIN: 01217000), who was appointed as an Additional Director of the Company with effect from 08th November, 2025 tendered resignation due to his existing personal and professional commitments from the Board with effect from the close of business hours of 12th November, 2025.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.transformerindia.com

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the Executive Directors / Senior Managerial Personnel make presentations to the Independent Directors about the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. Further, the Company has devised a Familiarization Program for Independent Director and same been placed on the web site of the Company at the Link: https://webcms.transformerindia.com /uploads/Familiarization_policy_of_Independent_Directors_26 ae1e9442.pdf

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Appointments and Resignations of the Key Managerial Personnel

- Resignation of Chief Financial Officer

Mr. Chanchal S S Rajora, Chief Financial Officer & Advisor to the Board has resigned from the position of Chief Financial Officer and Key Managerial Personnel of the company w.e.f 05th March, 2026, as strategic restructuring he continues to serve the company as Director of finance and shall remain designated as Senior Mangement Personnel.

The Board places on record its appreciation for his valuable contribution during his tenure.

- Appointment of new Chief Financial Officer

During the financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Mehul Shah as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the

Company, effective from 05th March, 2026, following the resignation of the previous CFO.

Brief Profile of the CFO: Mr. Shah is a Chartered Accountant and a seasoned finance professional with over 26 years of experience in Strategic Accounting, Financial Operations, Fund Management, Budgeting, Compliance, Taxation, and Corporate Governance. He has worked with reputed organisations such as Nirma Limited, Adani Enterprises Limited, Reliance Logistics Private Limited, Arvind Smart Spaces Limited, Gujarat Ambuja Exports Limited, and Asian Granito India Limited, managing key finance and business responsibilities.

- Resignation of Chief Executive Officer

Mr. Mukul Srivastava, Chief Executive Officer has resigned from the position of Chief Executive Officer and Key Managerial Personnel of the company w.e.f 07th January, 2026, The Board places on record its appreciation for his valuable contribution during his tenure.

Mr. Satyen J. Mamtora, Managing Director, was appointed as the Managing Director and CEO w.e.f. 8th January, 2026.

Mr. Jitendra U. Mamtora (DIN: 00139911), Chairman and Whole Time Director of the Company was re-appointed w.e.f 01st January, 2026 as approved by the members by way of Special resolution at the 31st Annual General meeting held on 13th May, 2025.

Mrs. Karuna J. Mamtora (DIN: 00253549), Executive Director of the company was re-appointed w.e.f 01st April, 2026 as approved by the members by way of Special resolution at the 31st Annual General meeting held on 13th May, 2025.

Mr. Rajendra S. Shah (DIN: 00061922), Independent Director, his term of 5 consecutive year to hold the office expires on 24th May, 2026, the Shareholders based on the interest of the Company and on the recommendation of the Board and Nomination and Remuneration Committee has approved his reappointment on Friday, 22nd day of May, 2026 for a second term of five years commencing from date 25th May, 2026 to 24th May, 2031 through a Postal Ballot (Special Resolution) pursuant to Section 110 of the Companies Act, 2013, and Regulation 17 (1A), (1C) and 25 of the SEBI (LODR) Regulation, 2015.

The Members are informed that there were no further changes in Key Managerial Personnel other than those mentioned above.

Mr. Jitendra U. Mamtora, Chairman and Whole-time Director, Mr. Satyen J. Mamtora, Managing Director & CEO, Mrs. Karuna J. Mamtora, Executive Director, Mr. Mehul Shah, Chief Financial Officer of the Company and Mr. Rakesh Kiri, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 as on 31st March, 2026.

Number of the Meetings of the Board of Directors

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company.

During the financial year 2025-26, the Board of Directors met Six (6) times i.e. 08th April, 2025, 08th July, 2025, 01st August, 2025, 08th November, 2025, 08th January, 2026 and 05th March, 2026. Detailed information on the Board Meetings is included in the Corporate Governance Report, which forms part of this Annual Report.

The details of number of meetings of Committees held during the financial year 2025-26 forms part of Corporate Governance Report.

Committees of the Board of Directors

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Management Committee
- Sustainability Committee
- Allotment Committee
- Share Transfer Committee

The details with respect to the compositions, powers, terms of reference and other information of the relevant committees of the Board of Directors are given in details in the Corporate Governance Report which forms part of this Annual Report.

Corporate Social Responsibility Committee

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to CSR Committee and an Annual Report on CSR Activities forms part of this Board of Director's Report as Annexure-2.

Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance. The performance evaluation of the Independent Directors was completed.

During the financial year under review, the Independent Directors met on 08th January, 2026, inter alia, to discuss:

- Performance evaluation of Non-Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

Policy on Director's Appointment and Remuneration

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the

Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.transformerindia.com.

Risk Management Policy

The Company acknowledges the inherent risks associated with its operations and consistently undertakes thorough analyses to identify, manage, and mitigate these risks.

To effectively address these challenges, the Company has established a comprehensive Risk Management Policy, which is periodically reviewed and updated to ensure the continued smooth operation and robust management controls. The Risk Management Committee regularly evaluates the adequacy of this policy, focusing on the key risks faced by the business and assessing the effectiveness of the measures in place to mitigate these risks.

Prevention of Sexual Harassment of Women at Workplace

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act.

Directors' Responsibility Statement

As stipulated in Section 134(3)© read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

a) In preparation of annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended 31st March, 2026 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Insurance

The assets of our company are comprehensively insured to mitigate potential risks arising from a wide range of perils.

Corporate Governance

The Company endeavors to maximize the wealth of the Shareholders by managing the affairs of the Company with pre-eminent level of accountability, transparency and integrity.

A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed to this Report.

A Certificate from Mr. Tapan Shah, Practicing Company Secretary, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

Secretarial Standards

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both Secretarial Standards.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2026 and the date of Director's Report i.e. 21st April, 2026.

Register office of the company

The registered address of the company is as follows:

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

The members are informed that their was no change in the registered address of the company during the financial year 2025-26.

Particular of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In term of Section 136 of the Companies Act, 2013, the Report is being sent to all shareholders and others entitled thereto, excluding the aforesaid information and the said particulars are available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. The members interested in obtaining such particulars may write to the Company Secretary.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Board of Director's Report as Annexure-3.

Employees' Stock Option Scheme

The NRC Committee, through the TRIL ESOP Plan 2024, granted ESOPs to 89 employees of the Company as of 1 August 2025. The TRIL ESOP Plan 2024 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at: https://webcms.transformerindia.com/uploads/Disclosure_with_respect_to_ESOP_31_03_2026_c6360b7592.pdf

Annual Return

Draft of Annual Return as on 31st March, 2026 in Form MGT-7 is available on the website of the Company www.transformerindia.com

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134 (3) (m) of the Companies Act, 2013 forms part of this Board of Director's Report as Annexure-4.

Contracts or Arrangements with Related Parties

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company www.transformerindia.com

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2, which forms part of this Board of Director's Report as Annexure-5.

Business Responsibility and Sustainability Report

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to prepare a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures.

The Business Responsibility and Sustainability Report along with BRSR Assurance Report of the Company for the financial year ended 31st March, 2026, is presented in the separate section forming part of this Annual Report.

Internal financial control systems and their adequacy

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

Reporting of frauds by Statutory Auditors under Section 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company u/s 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Disclosure of proceedings pending or application made under Insolvency and Bankruptcy Code, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

Disclosure of reason for difference between valuation done at the time of taking loan from Bank and at the time of one-time settlement

There were no instances of one-time settlement with any Bank of Financial Institution.

Statutory Auditors

The Statutory Auditors, M/s Manubhai & Shah LLP (Firm Registration No. 106041W), Chartered Accountants has been appointed to hold the office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2026 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report for FY 2025-26.

Internal Auditor

M/s Ernst & Young LLP, Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company for financial year 2025-26. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s Shah & Shah Associates, Company Secretaries, Secretarial Auditors to undertake the Secretarial Audit of the Company from the financial year 2025-26. The Report of the Secretarial Audit Report for the financial year 2025-26 is annexed to this Board of Director's Report as Annexure-6.

M/s Shah & Shah Associates, Company Secretaries, Secretarial Auditors (UID:P2000GJ013500), has been appointed on the basis of recommendation of Board of Directors as the Secretarial Auditors of the Company from the conclusion of this 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, after approval.

Cost Auditor

As per Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of your Company had appointed M/s Ankit Kushal & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2025-26 on the recommendations made by the Audit Committee.

The Cost Audit report for the financial year ended 31st March, 2026 has been filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2025-26 is within 180 days from 31st March, 2026.

M/s Ankit Kushal & Associates, Cost Accountants, Cost Auditors (FRN: 004655), pursuant to Section 148 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, has been appointed as the Cost Auditors of the Company for the financial year 2026-27 at the Board Meeting of the Company held on 21st April, 2026 on the recommendations made by the Audit Committee. The Company has received the consent from the Cost Auditors and confirmation to the effect that they are not disqualified to be appointed as the Cost Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

Cost Records

As per the requirements of Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, the Cost records are maintained by the Company.

Statement on Compliance with Maternity Benefit Provisions

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Appointment of Designated Person (Management and Administration) Rules 2014 - Rule 9 of the Companies Act 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual person responsible for furnishing information to the Registrar (RoC) regarding beneficial interest in shares.

The company has proposed and appointed a designated person in a Board Meeting.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Acknowledgment

Your Directors express their sincere gratitude for the valuable support and cooperation extended by financial institutions, banking partners, government authorities, customers, vendors, and members throughout the year under review.

Your Directors also place on record their profound appreciation for the dedication, commitment, and contributions of the Company's executives, staff, and workforce.

By Order of the Board of Directors

Place: Ahmedabad
Date: 21st April, 2026

Jitendra U. Mamtora
Chairman and
Whole-time Director
(DIN: 00139911)

ANNEXURE - 1

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Crores)

Sr. No.	Name of the subsidiary Companies	Subsidiary Companies					
		Transpares Ltd.	Transweld Mechanical Engg. Works Ltd.	TARIL Infrastructure Ltd.	Savas Engineering Company Pvt. Ltd.	TARIL Switchgear Pvt. Ltd.	*Triveni Transtech (India) Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Share capital	1.95	0.25	0.25	0.19	2.10	2.70
4	Reserves & surplus	31.93	13.91	13.71	27.55	8.71	(2.57)
5	Total assets	42.78	33.14	15.96	78.45	15.75	79.04
6	Total Liabilities	8.91	18.98	2.00	50.71	4.94	78.91
7	Investments	5.11	-	-	-	-	-
8	Turnover	60.35	53.72	31.07	107.82	30.50	43.37
9	Profit before taxation	15.30	6.58	7.53	21.61	8.00	4.35
10	Less: Provision for taxation	3.86	1.77	1.98	7.37	1.97	0.40
11	Profit after taxation	11.44	4.81	5.55	14.24	6.04	3.95
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	51%	100%	100%	100%	100%	51%

*the figures mentioned of Triveni Transtech (India) Private Limited are "Unaudited" or "Management Certified".

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

For and on behalf of the Board of Directors

Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 21st April, 2026

ANNEXURE - 2

The Annual Report on Corporate Social Responsibility (CSR) activities For the financial year 2025-26

1. Brief outline on CSR Policy of the Company:

   The Company framed and adopted CSR policy in compliance with the provisions of amended Companies (Corporate Social Responsibility Policy) Rules and Section 135 of Companies Act, 2013 and policy may be accessed through the web-link:

   https://webcms.transformerindia.com/uploads/CSR_Policy_TARIL_fa6584ba8f.pdf

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Karuna J. Mamtora	Chairperson / Executive Director	1	1
2	Mr. Jitendra U. Mamtora	Member / Executive Director	1	1
3	Mr. Subir Kumar Das	Member / Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   www.transformerindia.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

   Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135:

   ₹113.16 Crores

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135:

   ₹2.263 Crores

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

   Nil

   (d) Amount required to be set-off for the financial year, if any:

   ₹0.32 Crores

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

   ₹1.94 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

   ₹2.263 Crores

   (b) Amount spent in Administrative overheads:

   Nil

   (c) Amount spent on Impact Assessment, if applicable:

   Nil

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

   ₹2.263 Crores

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2.263 Crores	NIL		NIL		

Details of CSR amount spent for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Crores)	Mode of Implement-ation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)	
1.	Navapura School - Promoting Education,	Promoting Education including special education and employment enhancing vocation skills especially among differently abled.	Yes	Navapura, Sanand, Gujarat	0.048	Yes	NA	
2.	Animal Welfare	Ensuring environmental sustainability, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining quality of soil, air and water.	No	Bhabhar, Gujarat	0.050	No	Shri Bhabhar Pragati Yuvak Mandal	CSR00091720

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (State & District)	Amount spent for the project (in Crores)	Mode of Implement-ation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)	
3.	Promoting education	Promoting Education including special education and employment enhancing vocation skills especially among differently abled.	Yes	Ahmedabad, Gujarat	0.500	No	Aastha Charitable Trust for Welfare of the Mentally challenged	CSR00002020
4.	Promoting Education	Promoting Education including special education and employment enhancing vocation skills especially among differently abled.	No	Jaipur, Rajasthan	0.300	No	Rajasthan Institute of Engineering & Technology (Chandrawati Education Society)	CSR00058171
5.	Project Gaushala	Ensuring environmental sustainability, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining quality of soil, air and water.	Yes	Ahmedabad, Gujarat	0.785	No	Jay Harihar Krupa Foundation	CSR00078243
6.	Promoting Education	Promoting educa-tion, including special education and employment enhancing vocation skills especially among differently abled	No	Kalol, Gujarat	0.580	No	Umiya Mata Kadva Patidar Education and Samaj Seva Trust	CSR00023216
	Total				**2.263**			

(f) Excess amount for set-off, if any: (₹ in Crores)

Sr. No.	Particular	Amount
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	2.263
	(b) Amount available for set-off for FY 2025-26	0.32
	CSR obligation for the FY 2025-26 (a-b) (Net) (As calculated under Point 5(e) also)	1.94
(ii)	Total amount spent for the Financial Year	2.263
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.323
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.323

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Not applicable						
2	FY-2	Not applicable						
3	FY-3	Not applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

   No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

   Not applicable

Place: Ahmedabad
Date: 21st April, 2026

Satyen J. Mamtora
Managing Director & CEO
DIN: 00139984

Karuna J. Mamtora
Chairperson - CSR Committee
DIN: 00253549

ANNEXURE - 3

Particular of Employees

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is given below:

Sr. No.	Name	Designation	Ratio
1	Mr. Jitendra U. Mamtora	Chairman and Whole-time Director	66:1
2	Mr. Satyen J. Mamtora	Managing Director	78:1
3	Mrs. Karuna J. Mamtora	Executive Director	15:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	%
1	Mr. Jitendra U. Mamtora	Chairman and Whole-time Director	147%
2	Mr. Satyen J. Mamtora	Managing Director	169%
3	Mrs. Karuna J. Mamtora	Executive Director	167%
4	Mr. Mukul Srivastava*	Chief Executive Officer	-
5	Mr. Chanchal S S Rajora**	Chief Financial Officer	63%
6	Mr. Mehul Shah***	Chief Financial Officer	-
7	Mr. Rakesh Kiri	Company Secretary	19%

* Mr. Mukul Srivastava was appointed as of 8th July. 2025 and resigned from the post of Chief Executive Officer w.e.f 07th January, 2026.
** Mr. Chanchal S. S Rajora resigned from the post of Chief Financial Officer w.e.f 05th March, 2026.
***Mr. Mehul Shah appointed as Chief Financial Officer w.e.f. 05th March,2026

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in the financial year were increased by 24.95 %

d) The number of permanent employees on the rolls of the Company:

There were 612 employees as on 31st March, 2026.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salaries of employees other than managerial personnel in financial year 2025-26 was 27.60% and Average increase in the managerial remuneration in financial year 2025-26 was 161%

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, it is confirmed.

B. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Not Applicable

C. Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

Not Applicable

ANNEXURE - 4

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A Conservation of Energy:

i) **the steps taken or impact on conservation of energy for financial year 2025-26:**

During the financial year 2025-26, the Company continued its commitment toward energy conservation through various operational improvements and technological upgrades. Key initiatives undertaken include:

- **Upgrade of Filter Machines (15 KL - 2 units):**

  Replaced Plate Heat Exchanger (PHE) systems with heat exchange cell and tube type systems, resulting in reduced spare costs, lower heating time, and approximately 10% energy savings.

- **Improvement in Vertical Winding and Assembly Domes:**

  Converted existing dome side walls from aluminum sections to puff panels to minimize dust ingress and maintain air-conditioning temperature efficiency, achieving around 10% energy savings.

- **Installation of Advanced AC System in Production SPA Dome:**

  Replaced conventional AC systems with Dual Smart Inverter VRF AHU systems, leading to significant energy efficiency and approximately 25% reduction in energy consumption.

- **Reduction of Leakages in VPD Systems:**

  Addressed leakage issues across all Vacuum Pressure Drying (VPD) units, achieving standard LPS levels, reducing process time, and improving job quality. This initiative resulted in approximately **10% energy savings** and has been implemented at both Changodar and Moriya plants.

- **Operational Discipline in Energy Usage:**

  Ensured shutdown of all electrical equipment during lunch and dinner breaks, promoting efficient energy utilization across facilities.

ii) **the steps taken by the Company for utilizing alternate sources of energy;**

The Company has also focused on leveraging natural and sustainable energy sources:

- Maximized the use of **natural daylight** across various departments to reduce dependency on artificial lighting.
- Installed **transparent roof sheets** in shop floors to enhance natural illumination and further conserve electrical energy.

iii) **the capital investment on energy conservation equipment;**

The Company has made strategic investments in energy-efficient technologies such as advanced heat exchange systems, puff panel insulation, and VRF-based air conditioning systems. These investments are aimed at reducing long-term energy consumption, operational costs, and environmental impact.

B Technology absorption:

i) **the effort made towards technology absorption;**

There is no such technology absorption during the financial year

ii) **the benefit derived like product improvement, cost reduction, product development or import substitution;**

Not Applicable

iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);**

Not Applicable

iv) **The expenditure incurred on Research and Development**

In pursuits of R&D endeavors, the Company is continuously incurring R&D expenditure both on Capital and Revenue which has not been separately reflected but which is being shown as part of Regular heads of accounts in Fixed Assets and in Statement of Profit and Loss respectively.

C Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	2025-26	2024-25
1. Foreign Exchange Earnings	136.75	192.94
2. Foreign Exchange Outgo		
(a) Import of Raw Material	323.68	133.86
(b) Import of Capital Goods	62.29	
(c) Expenses	24.21	32.57
Total Expense	410.18	166.43
3. Net saving in Foreign Exchange	(273.43)	26.51

ANNEXURE - 5

Particulars of Contracts / Arrangements made with related parties

Form AOC - 2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm`s length transactions under third proviso thereto.

[(Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   No such transactions were entered during the financial year 2025-26.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

a	Name(s) of Related party and nature of Relationship	As mentioned in Note No. 49(a)
b	Nature of Contracts / arrangements / transactions	As mentioned in Note No. 49(b)
c	Duration of Contracts / arrangements / transactions	As mutually agreed upon
d	Salient terms of contracts or arrangements or transactions including the value, is any	As mutually agreed upon
e	Date(s) of approval by the board, if any	N.A.
f	Amount paid as advances, if any	N.A.

For and on behalf of the Board of Directors

Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 21st April, 2026

ANNEXURE - 6

Secretarial Audit Report
For the financial year ended 31/03/2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Transformers and Rectifiers (India) Limited
CIN: L33121GJ1994PLC022460
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad - 382213, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transformers and Rectifiers (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined through electronically by way of scan copy or soft copy through mail or otherwise the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to us, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

   c) SEBI (Depositories and Participant) Regulations,2018, as amended from time to time;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and

   e) SEBI (Investor Protection and Education Fund) Regulation, 2009

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS -2)

We have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Transformer (Electric) Industry, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in case of Mr. Ajay Patil's appointment and resignation as an Independent Director, necessary ROC forms are not filed by the Company.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

i. Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;

ii. SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016 and 2021;

iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

Wefurther report that:

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under IND AS-24 has not been reviewed in this Audit, since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that:

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and CFO and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labor laws, competition law, environmental laws, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, in compliance of the law.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period, there were few specific events / actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

1. In Annual General meeting held on 13th May, 2025, the Company has taken approval from its members for re-appointment Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company w.e.f. 1st April, 2026 and revised her terms of Remuneration w.e.f. 01st April, 2025, Reappointment of Mr. Jitendra U. Mamtora (DIN: 00139911) as Chairman and Whole-time Director of the Company w.e.f. 01st January, 2026 and revised his terms of remuneration w.e.f. 01st April, 2025, Revised the terms of remuneration of Mr. Satyen J. Mamtora (DIN: 00139984) as Chairman and Whole-time Director of the Company w.e.f. 01st April, 2025 and approved limits of advance any loan / give guarantee / provide security u/s 185 of the Companies Act, 2013 limit upto ₹100 crores.
2. Mr. Mukul Srivastava was appointed as a CEO of the company during the period from 8th July, 2025 to 07th January, 2026 and thereafter Mr. Satyen Mamtora was given additional charge of a CEO of the company w.e.f. 08th January, 2026.
3. Mr. Ajay Patil was appointed as an additional director (Independent) on the board of director of the company w.e.f. 08th November, 2025 and resigned w.e.f. 14th November, 2025.
4. Mr. Chanchal Rajora resigned as a Chief Financial Officer and Mr. Mehul Shah was appointed as a Chief Financial Officer of the Company, w.e.f. 05th March, 2026.
5. The Company has granted 2632968 Options exercisable into not more than 2632968 of equity shares of the Company of face value of ₹1/- (Rupee One) each fully paid-up, under the 'TARIL Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan") Tranche 1, as approved by Nomination and Remuneration Committee held on 1st August, 2025.

For, Shah & Shah Associates Company Secretaries,

Tapan Shah

Partner

Membership No.: FCS4476

UDIN: F004476H000127973

PR No.: 7705/2026

Place: Ahmedabad
Date: 21st April, 2026

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,

The Members,
Transformers and Rectifiers (India) Limited
CIN: L33121GJ1994PLC022460
Survey No. 427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad - 382213, Gujarat.

Our report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Shah & Shah Associates Company Secretaries,

Tapan Shah

Partner

Membership No.: FCS4476

UDIN: F004476H000127973

PR No.: 7705/2026

Place: Ahmedabad
Date: 21st April, 2026

CORPORATE GOVERNANCE REPORT

"Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy".

Transformers and Rectifiers (India) Limited's (TARIL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. TARIL firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

TARIL's philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

1. Company's Philosophy on Corporate Governance:

Transformers and Rectifiers (India) Limited (TARIL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company's continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust.

2. Board of Directors:

(a) Composition and category of directors

The Board of Directors of the Company has been constituted in manner which ensure the optimum combination of Executive/ Non-Executive and Independent / Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company's Board comprises of Six (6) Directors of which Three (3) are Executive and Non-Independent Directors and Three (3) are Non-Executive and Independent Directors. The Chairman of the Board of Directors is Executive Director.

Mrs. Karuna J. Mamtora serves as an Executive Director on the Board of Directors. Thus, the Company complies with the requirement of appointment of Women Director under the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The top 1000 listed entities shall have at least one independent woman director. Your Company has appointed Mrs. Tanvi V. Rangwala as an Independent Woman Director on the Board of the Company in accordance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Attendance at the Board Meetings and at the last AGM:

Name of Directors and their Designation	Stataus– Category	Attendance at Last AGM	Board Meetings held on 08th April, 2025	08th July, 2025	01st Aug., 2025	08th Nov., 2025	08th Jan., 2026	05th Mar., 2026	% Attendance of Director
Mr. Jitendra U. Mamtora, Chairman and Whole-time Director	ED & NID	Yes	Present	Present	Present	Present	Present	Present	100
Mr. Satyen J. Mamtora, Managing Director	ED & NID	Yes	Present	Present	Present	Present	Present	Present	100
Mrs. Karuna J. Mamtora, Executive Director	ED & NID	Yes	Present	Absent	Present	Present	Present	Present	83
Mr. Subir Kumar Das, Independent Director	ID & NED	Yes	Present	Present	Present	Present	Present	Present	100
Mr. Rajendra S. Shah, Independent Director	ID & NED	Yes	Present	Present	Absent	Present	Present	Present	83
Mrs. Tanvi V. Rangwala, Independent Woman Director	ID & NED	Yes	Present	Present	Present	Present	Present	Present	100

ED-Executive Director, ID-Independent Director, NID- Non-Independent Director and NED-Non-Executive Director.

None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company and holding position of Independent Director in more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Disclosure of relationships between Directors inter-se

None of the Directors are related to each other except Mr. Jitendra U. Mamtora, Chairman and Whole-time Director, Mr. Satyen J. Mamtora, Managing Director and CEO and Mrs. Karuna J. Mamtora, Executive Director of the Company are relatives.

(d) **Information on Board of Directors and number of meetings of the board of directors held and dates on which held are as follows:**

The Board Meetings are held at least once in every quarter inter-alia, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the financial year ended 31st March, 2026, Six (6) Board Meetings were held on 08th April, 2025, 08th July, 2025, 01st August, 2025, 08th November, 2025, 08th January, 2026 and 05th March, 2026.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Committee oversees day to day operations of the Company, which consist of Three (3) Executive Directors subject to supervision and control of the Board of Directors. The Management Committees appointed by the Board of Director make decision within the authority delegated. All decisions / recommendation of the Committees are placed before the Board of Director for information and/or it's its approval.

The Performance evaluation of Independent Directors has been evaluated by the Board of Directors in its Board Meeting held on 08th January, 2026 for the financial year 2025-26 pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate Meeting of Independent Directors was held on 08th January, 2026 to review the performance of Non-Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company www.transformerindia.com.

(e) **Number of other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director and the category of directorship**

The details are given below:

Name of Directors and their Designation	*No. of Outside Directorship held	Directorship in other listed company(ies) and category of Directorship	**Outside Committees Member	**Outside Committees Chairman
Mr. Jitendra U. Mamtora, Chairman and Whole-time Director	-	Nil	-	-
Mr. Satyen J. Mamtora, Managing Director	3	Nil	-	-
Mrs. Karuna J. Mamtora, Executive Director	2	Nil	-	-
Mr. Subir Kumar Das, Independent Director	5	M & B Engineering Limited, - Independent Director	1	-
Mr. Rajendra S. Shah, Independent Director	5	AIA Engineering Limited- Independent Director, Ratnamani Metals And Tubes Limited- Independent Director, Harsha Engineers International Limited- Whole-time director	1	0
Mrs. Tanvi V. Rangwala, Independent Woman Director	2	Astral Limited- Independent Director	-	-

* Including Private Companies,

** Committees include Audit Committee & Stakeholder's Grievance and Relationship Committee for the purpose of Regulation 26(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(f) Number of shares and convertible instruments held by Board of Director's Shareholding

The details of Shares held by Executive and Non-Executive Directors pursuant to Regulation 26(4) of the SEBI (LODR), Regulation, 2015 as on 31st March, 2026 are as under:

Sr. No.	Name of Director	Designation	No. of Shares held	% Held
1.	Mr. Jitendra U. Mamtora	Chairman and WTD	93963368	31.30
2.	Mrs. Karuna J. Mamtora	ED	28512824	9.50
3.	Mr. Satyen J. Mamtora	MD and CEO	28512824	9.50
4.	Mr. Subir Kumar Das	ID & NED	0	0
5.	Mr. Rajendra S. Shah	ID & NED	0	0
6.	Mrs. Tanvi V. Rangwala	ID & NED	0	0

WTD-Whole Time Director, MD- Managing Director, ED-Executive Director, ID-Independent Director, and NED-Non-Executive Director.

The Company has not issued any convertible instruments.

(g) Details of familiarization Programs

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at

https://webcms.transformerindia.com/uploads/Familiarization_Programme_Independent_Directors_FY_2025_26_70091eb338.pdf

(h) Core skills / expertise / competencies available with the Board

The Board consists of seasoned professionals with the necessary skills, expertise, and competencies to make valuable contributions to the Board and its Committees. The following skills, expertise, and competencies are deemed essential for the Company's effective operation and are currently represented within the Board:

- Leadership and Operational Experience
- Corporate Finance, Fund Raising, Financial Planning, M&A, Credit & Risk Management
- Strategic Planning
- Industry Knowledge, Research, and Development, including Innovation
- Global Business Acumen
- Business Development & Marketing, Business Forecasting
- Financial Management, Regulatory and Legal Compliance, and Risk Management
- Corporate Governance
- Testing, Design, Product Development, Process Control
- Manufacturing operations, driving operational excellence programs, and people management

While each Board member possesses the identified skills, their specific areas of expertise are detailed in their individual profiles below:

Name of Directors and their Designation	Areas of expertise
Mr. Jitendra U. Mamtora, Chairman and Whole-time Director	Mr. Jitendra U. Mamtora's expertise lies in electrical engineering, particularly in transformer design and manufacturing. With over more than 40 years of experience and leadership roles in organizations like IEEMA, he is a prominent figure in the Indian power sector.
Mr. Satyen J. Mamtora, Managing Director	Mr. Satyen J. Mamtora specializes in electrical engineering and strategic marketing. With more than 20 years at TARIL, he leads production and marketing, expanding their presence in power utilities nationwide. He has played an important role in TARIL's global market expansion.
Mrs. Karuna J. Mamtora, Executive Director	Mrs. Karuna J. Mamtora specializes in corporate social responsibility, administration, and human resources. She's been pivotal in formulating and implementing CSR policies since the company's inception, also overseeing general administration and HR functions.
Mr. Subir Kumar Das, Independent Director	Mr. Subir Kumar Das is a seasoned banker with 38 years of experience, including as Chief General Manager (HRM) at Bank of Baroda. He specializes in business reengineering, HR transformation, and strategic planning. Post-retirement, he worked with McKinsey & Company and serves as a visiting faculty and HR consultant at institutions like NIBM Pune and BOB Apex Training College, Ahmedabad.
Mr. Rajendra S. Shah, Independent Director	Mr. Rajendra S. Shah, a mechanical engineering graduate, is a seasoned entrepreneur with several years of experience in precision engineering and auto-component manufacturing. Since the inception of the Harsha Group, he has been responsible for quality, marketing, logistics, production, maintenance, and technology. He was honored with the AMA Atlas Dycechem "Outstanding Entrepreneur of the Year Award 2001" by the Ahmedabad Management Association.
Mrs. Tanvi V. Rangwala, Independent Woman Director	Mrs. Tanvi V. Rangwala, CEO of Venture Studio at Ahmedabad University, boasts 17 years of experience in technology, startup incubation, and investment. She began her career at Cisco in Silicon Valley before managing technology investments at GVFL Ltd. She led the technology vertical at CIIE, IIM-A, organizing national-level programs for startups. Tanvi was also a founder and CEO of her own startup in the consumer internet space. She holds an MBA from Emory University and a Masters in Computer Science from the University of Southern California.

(i) **Confirmation on the fulfillment of the conditions of independence:**

Based on the declarations received from the Independent Directors, the Board of Directors are of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management.

(j) **Resignation of Independent Directors before expiry of tenure:**

During the year under review, none of the Independent Directors have resigned before the expiry of the tenure.

3. Audit Committee

The Audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) **Brief description of terms of reference:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

   Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

   b) Changes, if any, in accounting policies and practices and reasons for the same.

   c) Major accounting entries involving estimates based on the exercise of judgment by management.

   d) Significant adjustments made in the financial statements arising out of audit findings.

   e) Compliance with listing and other legal requirements relating to financial statements.

   f) Disclosure of any related party transactions.

   g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments made.
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. Management letters / letters of internal control weaknesses issued by the statutory auditors;

27. Internal audit reports relating to internal control weaknesses; and
28. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
29. Statement of Deviations:

    a)Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    b)Annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

(b) Composition, Name of Members and Chairperson

During the financial year ended 31st March, 2026, the Audit Committee comprised of Four (4) Directors out of which Three (3) are Non-Executive and Independent Directors namely Mr. Subir Kumar Das, Mr. Rajendra S. Shah, Mrs. Tanvi V. Rangwala and One (1) Executive and Non- Independent Director namely Mr. Jitendra U. Mamtora. The Chairman of the Audit Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors, Internal Auditors and Mr. Chanchal S S Rajora, Chief Financial Officer (till his tenure) attend the meetings by invitation. Mr. Rakesh Kiri, Company Secretary attended the meetings as Secretary.

(c) Meetings and Attendance during the financial year ended 31st March, 2026:

During the financial year ended 31st March, 2025, five (5) Audit Committee Meetings were held on 08th April, 2025, 01st August, 2025, 08th November, 2025 , 08th January, 2026 and 05th March , 2026.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held / attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	5/5
2.	Mr. Jitendra U. Mamtora	Member	ED	5/5
3.	Mr. Rajendra S. Shah	Member	ID & NED	5/4
4.	Mrs. Tanvi V. Rangwala	Member	ID & NED	5/5

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

4. Nomination and Remuneration Committee

(a) Brief description of terms of reference

The terms of reference of the Remuneration Committee are inter alia:

1. To recommend to the Board, the remuneration packages of Company's Managing / Whole Time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
2. The Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Executive Directors, including pension rights and any compensation payment.
3. To implement, supervise and administer any share or stock option scheme of the Company.
4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
6. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
7. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
8. Devising a policy on Board diversity.
9. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
10. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

11. The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;

(b) Composition, Name of Members and Chairperson

During the financial year ended 31st March, 2026, the Nomination and Remuneration Committee comprised of Three (3) Non-Executive and Independent Directors namely Mr. Subir Kumar Das, Mr. Rajendra S. Shah and Mrs. Tanvi V. Rangwala. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Meeting and the attendance record is as per the table provided below

During the financial year ended 31st March, 2026, Six (6) Nomination and Remuneration Committee Meetings was held on 08th April, 2025, 08th July, 2025, 01st August, 2025, 08th November, 2025, 08th January, 2026 and 05th March, 2026. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held / attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	6/6
2.	Mr. Rajendra S. Shah	Member	ID & NED	6/5
3.	Mrs. Tanvi V. Rangwala	Member	ID & NED	6/6

(d) Performance evaluation criteria for Independent Directors:

In the Nomination and Remuneration Committee Meeting held on 08th January, 2026, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013

5. Stakeholder's Grievances and Relationship Committee

a. Composition and Attendance (including name of the non-executive director heading the committee)

During the financial year ended 31st March, 2026, the Stakeholder's Grievances and Relationship Committee comprised of Three (3) Directors out of which Two (2) are Non-Executive Directors namely Mr. Subir Kumar Das (Chairman) and Mr. Rajendra S. Shah and One (1) Executive Director namely Mr. Satyen J. Mamtora. The Chairman of this Committee is Non-Executive Independent Director. Mr. Rakesh Kiri, Company Secretary attended the meeting as Secretary.

Four (4) Shareholder Grievance Committee meeting were held on 08th April, 2025, 01st August, 2025, 08th November, 2025 and 08th January, 2026.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held / attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	4/4
2.	Mr. Satyen J. Mamtora	Member	MD	4/4
3.	Mr. Rajendra S. Shah	Member	ID & NED	4/4

b. Name and Designation of Compliance Officer

Mr. Rakesh Kiri, Company Secretary is the Compliance Officer of the Company and can be contacted at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka Sanand, Ahmedabad-382213, Gujarat Tel. 02717- 661 624, Fax : 02717 - 661 716, Email : cs@transformerindia.com

C. Complaints

The Committee is authorised to redress the Shareholders' and Investor's complaints.

- Number of shareholders' complaints received during the financial year ended 31st March, 2026: 3
- Number of complaints not solved to the satisfaction of shareholders: Nil
- Number of pending complaints pending as on 31st March, 2026: Nil

d. Terms of Reference

The Stakeholder's Grievance & Relationship Committee specifically look into various aspects of interest of shareholders, debenture holders and other security holder pertaining to the requests/complaints of the shareholders related to transfer of shares, dematerialization of shares, non-receipt of annual accounts, non-receipt of dividend or revalidation of expired dividend warrants, recording the change of address, nomination, etc. The role of the Stakeholders' Relationship Committee has been specified in Part D of the Schedule II of the Listing Regulations. It covers as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar& Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company
5. Resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenant.

The equity shares of the Company are compulsorily traded in electronic form on the stock exchanges and hence the handling of physical transfer of shares is minimal. The Board has delegated the said powers for approving transfer and transmission of shares and issue of duplicate shares to Share Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information.

6. Risk Management Committee

a. Brief description of terms of reference:

The Risk Management Committee is constituted under the Board pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The provisions of the aforesaid regulation are applicable to the top 1000 listed entities. The role of the committee, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b Composition and attendance during the year:

The Constitution of the Risk Management Committee includes the following Directors and senior officer of the Company:

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held / attended
1.	Mr. Subir Kumar Das	Chairman	ID & NED	2/2
2.	Mr. Satyen J. Mamtora	Member	MD	2/2
3.	Mr. Jitendra U. Mamtora	Member	ED	2/2
4.	Mr. Chanchal S S Rajora*	Member	CFO & Advisor to the Board	2/2

Mr. Chanchal S. S Rajora resigned from the post of Chief Financial Officer w.e.f 05th March, 2026.

During the Financial year 2025-26, two (2) Risk Management Committee meetings were held on 01st August, 2025 and 08th January, 2026.

7. Corporate Social Responsibility Committee

a. Composition and Attendance:

The Corporate Social Responsibility Committee constituted under Board to oversee and give directions to Company's CSR activities under section 135 of Companies Act, 2013. The CSR Committee comprises of Three (3) Directors namely Mrs. Karuna J. Mamtora, Executive Director, Mr. Jitendra U. Mamtora, Whole-time Director and Mr. Subir Kumar Das, Independent Director of the Company. Mrs. Karuna J. Mamtora acts as the Chairperson of the Corporate Social Responsibility Committee.

During the financial year ended 31st March, 2026, One (1) Meeting of CSR Committee was held on 08th April, 2025.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held / attended
1.	Mrs. Karuna J. Mamtora	Chairperson	ED	1/1
2.	Mr. Jitendra U. Mamtora	Member	ED	1/1
3.	Mr. Subir Kumar Das	Member	ID & NED	1/1

b. Terms of reference:

The Corporate Social Responsibility Committee is constituted to perform the following functions:

1. Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the activities referred in CSR policy.
3. Monitor the Corporate Social Responsibility policy of the Company from time to time.

The Company has framed a Corporate Social Responsibility policy and placed it on the website of the Company i.e. www.transformersindia.com

8. Senior Management Personnel:

The senior management Personnel of the Company as on the date of the report comprises of the following employees:

Sr.	Name	Designation
1	CA Mehul Shah	Chief Financial Officer
2	Mr. Praveen Srivastava	Chief Marketing Officer
3	Mr. Niki Ghumra	Head, Fabrication & Production
4	Mr. Anirudh Jhala	Chief Technology Officer
5	Mr. Oommen P Joshua	Director Technical
6	Dr. (CA) Chanchal Rajora	Director Finance
7	Mr. Ajay Bamzai	Chief Human Resources Officer

9. Remuneration of Directors:

a. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

b. criteria of making payments to non-executive directors:

The Non-executive directors are paid only sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors and reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under the Companies Act, 2013.

c. disclosures with respect to remuneration:

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year ended 31st March, 2026 to all the Directors are as follows:

Remuneration paid to Executive Directors

(₹ in Crores)

Name of Director	Status Category	Remuneration					Total
		Salary	Performance Incentive	Perquisites and Allowances	Stock Options	Bonus	
Mr. Jitendra U. Mamtora	ED	1.51	2.96	-	Nil	Nil	4.47
Mrs. Karuna J. Mamtora	ED	1.00	-	-	Nil	Nil	1.00
Mr. Satyen J. Mamtora	ED	2.50	2.82	-	Nil	Nil	5.32
Total		**5.01**	**5.78**	**-**	**Nil**	**Nil**	**10.79**

Sitting Fees paid to Non-Executive Directors

(₹ in Crores)

Name of Director	Status	Sitting Fees							Total
	Category	BM	AC	SGRC	NRC	IDM	CSR	RMC	
Mr. Subir Kumar Das	ID & NED	0.00750	0.00625	0.00500	0.00625	0.00125	0.00125	0.00250	0.03000
Mr. Rajendra Shantilal Shah	ID & NED	0.00625	0.00500	0.00375	0.00500	0.00125	-	-	0.02125
Mrs. Tanvi Rangwala	ID & NED	0.00750	0.00625	-	0.00750	0.00125	-	-	0.02250
Total		**0.02125**	**0.01750**	**0.00875**	**0.01750**	**0.00375**	**0.00125**	**0.00250**	**0.07375**

Note: BM-Board Meeting, AC-Audit Committee Meeting, SGRC-Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting. IDM- Independent Director Meeting, CSR - Corporate Social Responsibility committee, RMC - Risk Management Committee Meeting, Fixed Salary includes Salary, Perks & Retirement Benefits.

9. Information about General Body Meetings

A. Annual General Meetings / Extra-Ordinary General Meetings

The Location, date and time of last three Annual General Meetings / Extra-Ordinary General Meetings held are as follows:

Date and Time	Special resolution(s) passed	Place of Meeting
31st AGM held on 13th May, 2025 at 11:00 a.m.	1. To revise the terms of Remuneration of Mr. Jitendra U. Mamtora (DIN: 00139911) as an Chairman and Executive Director of the Company w.e.f 01st April, 2025 2. To reappoint Mr. Jitendra U. Mamtora (DIN: 00139911) as the Chairman and Whole time- Director of the company w.e.f 01st January, 2026. 3. To revise the terms of Remuneration of Mrs. Karuna J. Mamtora (DIN: 00253549) as the Executive Director of the company w.e.f 01st April, 2025 4. To re-appoint Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the company w.e.f 01st April, 2026 5. To revise the terms of Remuneration of Mr. Satyen J. Mamtora (DIN: 00139984) as a Managing Director of the company w.e.f 01st April, 2025 6. Approval to advance any loan / give guarantee / provide security under sec 185 of the companies act, 2013	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") (Deemed venue Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal: Sanand, Ahmedabad-382213)
EGM held on 03rd February, 2025 at 11:00 a.m.	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers 2. Alteration of Articles of Association with respect to removal of common seal clause.	
30th AGM held on 13th May, 2024 at 11:00 a.m.	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers 2. To Approve 'TRIL–Employee Stock Option Plan 2024' 3. To revise the terms of remuneration w.e.f. 1st April, 2024 of Mr. Jitendra U. Mamtora (DIN: 00139911) as Chairman and Whole-time Director 4. To revise the terms of Remuneration of Mrs. Karuna J. Mamtora (DIN: 00253549) as an Executive Director of the Company.	

Date and Time	Special resolution(s) passed	Place of Meeting
31st AGM held on	5. To reappoint Mr. Satyen J. Mamtora (DIN: 00139984) as a Managing Director of the Company. 6. To revise the terms of remuneration w.e.f. 1st April, 2024 of Mr. Satyen J. Mamtora (DIN: 00139984) as a Managing Director of the Company.	
EGM held on 06th October, 2023 at 10:00 a.m.	1. To offer and issue equity shares on preferential basis 2. Issue of secured redeemable non-convertible debentures (NCDs) on private placement basis 3. Issue of secured optionally convertible debentures (OCDs) on private placement basis	
29th AGM held on 31st July, 2023 at 11:00 a.m.	1. Approval for continuation of Directorship of Mr. Rajendra S Shah (DIN: 00061922), as an Independent Director, who has already attained the age of 75 years, from 1st February, 2023 for the remaining period of his current tenure, i.e. 24th May, 2026.	

B. Postal Ballot:

No resolutions were passed through Postal Ballot during the Financial Year 2025-26.

However, on 22nd May, 2026 the Shareholders on the basis of recommendation of the Board of Directors and Nomination and Remuneration Commmittee has approved the reappointment of the Mr. Rajendra S. Shah (DIN: 00061922), Independent Director as Independent Director of the Company, for the second term of five years w.e.f 25th May, 2026 till 24th May, 2031 subject to the approval of the resolution by members through postal ballot (Period of E-voting commencing from 23rd April, 2026 to 22nd May, 2026).The result of the same were declared on 23rd May, 2026.

10. Subsidiary Companies

As on 31st March, 2026, your Company has Six(6) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary), TARIL Switchgear Private Limited (Wholly Owned Subsidiary) and Triveni Transtech (India) Private Limited (formally known as Posco-Poggenamp Electrical Steel Private Limited) (51% holding).

Pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company need not required to appoint any Independent Director to its subsidiary Companies.

Financial Statements of our unlisted subsidiary companies were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted subsidiary Companies are placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Means of Communication

Tentative Financial Results for the Quarter ended:

30th June, 2026	45 days from end of Quarter 30th June, 2026
30th September, 2026	45 days from end of Quarter 30th September, 2026
31st December, 2026	45 days from end of Quarter 31st December, 2026
Audited Results for the year ended on 31st March, 2027	60 days from end of Financial Year (As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has published its Quarterly / Half yearly Financial Results in daily newspapers both English and vernacular language where the registered office of the Company is situated as per the SEBI (LODR) Regulations, 2015. (Financial Express). The financial results and investor presentations were submitted to Stock Exchanges and made available on the Company's website www.transformerindia.com

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

BSE Listing Centre:

The electronic system introduced by BSE Limited for submission of Quarterly / Half Yearly / yearly compliance like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web based application designed by BSE for Corporates.

SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. General Information for Shareholders

A. Annual General Meeting:

Date : Monday 21st September, 2026

Time : 11:00 a.m.

Mode of AGM / Venue : Through Video Conferencing / Other Audio Visual Means

B. **Financial Year:** 01st April, 2025 to 31st March, 2026

C. **Dividend payment date** Before 20 October, 2026

D. **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year ended 31st March, 2026.

As on 31st March, 2026, there were 217543 Shareholders of the Company.

E. **In case the securities are suspended from trading, the directors report shall explain the reason thereof:**

Not applicable

F. **Registrar to an issue and Shares Transfer Agents (RTA)**

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order / dividends etc. at the following address:

MUFG Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083
Tel No.: 022 - 4918 6000 - 270 | Fax No.: 022 - 4918 6060 | Phone No.: 8108116767 | Email: investor.helpdesk@in.mpms.mufg.com

Our RTA has a separate cell to take care of telephone calls, emails (investor.helpdesk@in.mpms.mufg.com), letters etc. received from shareholders and separate set of telephone lines on hunting, with the primary number as 022- 4918 6000.

G. **Share Transfer System**

Applications for transfer of shares in physical form are processed by the Company's RTA, MUFG Intime India Private Limited, Mumbai. The Share Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, demat / remat request and allied matters considers and approves the share transfer once in ten days' subject to transfer instrument being valid and complete in all respects.

Further, the Company carried out quarterly reconciliation of Share Capital Audit pursuant to Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018 for all the quarters.

H. **Distribution of Shareholding (As of 31st March 2026)**

No. of Shares of Re. 1/- each	Shareholders		Share Amount	
	Number	%	Rs.	%
Upto - 500	194449	89.38	19299645	6.43
501 - 1000	11408	5.24	8647235	2.88
1001 - 2000	6107	2.81	9113393	3.04
2001 - 3000	2065	0.95	5164489	1.72
3001 - 4000	983	0.45	3525290	1.17
4001 - 5000	622	0.29	2896627	0.97
5001 - 10000	1091	0.50	7956733	2.65
10001 & above	818	0.38	243562422	81.14
Total	**217543**	**100.00**	**300165834**	**100.00**

I. **Shareholding Pattern (As of 31st March 2026)**

Sr. No.	Category of Shareholder	Total Number of Shares	% of Total Number of Shares
A	**Promoter and Promoter Group**		
	1. Indian	193198300	64.36
	2. Foreign	0	0
B	**Public Shareholding**		
	1. Institutions (Domestic)	5299504	1.77
	2. Institutions (Foreign)	25004840	8.33
	3. Central Government / State Government(s)	0	0
	4. Non-Institutions	76663190	25.54
	Total Public Shareholding		
C	**Non Promoter-Non Public Shareholder**	0	0
	1. Custodian / DR Holder	0	0
	2. Employer Benefit Trust / Employee Welfare Trust under SEBI (share based Employee Benefits and Sweat Equity) Regulation, 2021	0	0
	Total (A) + (B) + (C)	**300165834**	**100.00**

J. Dematerialisation of share and Liquidity

As on 31st March, 2026:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	300165794	99.99
Physical	40	0.01
Total	**300165834**	**100.00**

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents provided they are in order.

As on 31st March, 2026, there were 300165834 Equity shares & 300165794 Equity shares held in dematerialized form with NSDL & CDSL respectively.

K. Outstanding GDRs / ADRs / Warrants / Options or any Convertible Instruments

The Company has no outstanding GDRs / ADRs / Warrants / Options or any convertible instruments as on 31st March 2026.

L. Commodity price risk or foreign exchange risk and hedging activities

Not applicable

M. Plant Locations

1. Unit I, Moraiya, Ahmedabad
2. Unit II, Changodar, Ahmedabad
3. Unit III, Odhav, Ahmedabad
4. Unit IV, Odhav, Ahmedabad

N. Investors Communication

For Share Transfers / Dematerialization or other queries relating to Shares:

MUFG Intime India Private Limited:

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No.: 022 - 4918 6000 - 270 | Fax No.: 022 - 4918 6060

Phone No.: 8108116767

Email: investor.helpdesk@in.mpms.mufg.com

For other inquiry:

Mr. Rakesh Kiri, Company Secretary & Compliance Officer
Transformers and Rectifiers (India) Limited
Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,
Village: Moraiya, Sanand, Dist.: Ahmedabad - 382 213
Telephone: 02717-661661, Fax: 02717 - 661716
Email: cs@transformerindia.com

O. Credit Ratings:

India Ratings and Research (Ind-Ra) has upgraded Transformers and Rectifiers (India) Limited 's (TARIL) debt instruments' ratings to 'IND A+' from 'IND A-'. The Outlook is Positive. The instrument-wise rating actions are as follows:

Instrument Type	Rating / Outlook
Fund-based working capital limits	IND A+/Stable/IND A1+
Non-fund-based working capital limits	IND A+/Stable/IND A1+
Long-term loans (Maturity date: February 2026)	Withdrawn (Paid in full)
Proposed fund-based working capital limits	IND +-/Stable/IND A1+
Proposed non-fund-based working capital limits	IND A+/Stable/IND A1+

P. Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

Q. Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Ind-AS laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

11. Other Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All the Related Party Transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

The details of the transactions with Related Party are provided in the Company's Financial Statements in accordance with the Accounting Standards. All Related Party Transactions are presented to the Audit Committee and the Board and Material Related Party Transactions are approved by the Shareholders. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all the Related Party Transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Kindly refer to the notes forming part of accounts for the details of Related Party Transactions.

The Board has approved a policy for related party transactions which has been uploaded on Company's website www.transformerindia.com

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Your Company has complied with all the requirement of regulatory authorities.

No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years except financial year 2023-24.

c. Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct.

Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

b. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in the Listing Regulations. The Board has taken cognizance of the non-mandatory requirements and shall consider adopting the same as and when necessary.

e. **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company has formulated the Policy for determining 'Material Subsidiaries' and same been placed on the web site of the Company at https://webcms.transformerindia.com/uploads/Policy_on_Material_Subsidiaries_4a3eb48bb8.pdf

f. **Web link where policy on dealing with related party transactions is disclosed:**

The Company has formulated the Policy on dealing with Related Party Transactions and same been placed on the web site of the Company at the Link:

https://webcms.transformerindia.com/uploads/Policy_on_RP_Ts_22bfda1015.pdf

g. **Web link where Dividend Distribution Policy pursuant to Regulation 43A of SEBI Listing Regulation is disclosed.**

The Company has formulated the Dividend Distribution Policy and the same has been placed on the website of the company at https://webcms.transformerindia.com/uploads/Dividend_Distribution

h. **Disclosure of commodity price risks and commodity hedging activities:**

During the financial year, the Company did not engage in commodity hedging activities.

i. **Certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority:**

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed to this report.

j. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

k. **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part:**

The Company has obtained the services of statutory auditor of the company i.e. Manubhai and Shah LLP, Chartered Accountant, Ahmedabad and paid / payable ₹30 Lakhs during the Financial year 2025-26, towards Statutory Audit Fees. Statutory Auditor of the Company is also appointed as a Statutory Auditor of Triveni Transtech (India) Private Limited, a subsidiary company.

The Company has paid a sum of ₹47.58 Lakh as fees on consolidated basis to the Statutory auditor and all entities in the network firm / entity of which the Statutory auditor is a part for the services rendered by them.

l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programme are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

m. **Disclosures in relation to the Maternity Benefit Act, 1961**

The Company remains fully compliant with the Maternity Benefit Act, 1961, and its subsequent amendments., ensuring robust support systems are available to all eligible employees. Our policies are designed to foster an inclusive ecosystem that encourages female participation and supports the transition of new mothers back into the professional workforce.

During the Financial Year 2025-26, there were no applications received for maternity leave from eligible female employees.

n. **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:**

NIL

o. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

The Company does not have any material subsidiaries.

p. **Details on the compliance of non-mandatory requirements:**

The Company has adopted the following non-mandatory requirement

(a) The Board:

Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.

(b) Shareholder's Right:

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the company.

(c) Audit Qualification:

There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.

(d) Separate Post of Chairman and CEO:

Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Satyen J. Mamtora, Managing Director of the Company was appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 08th January, 2026. Mr. Satyen J. Mamtora shall hold the designation of Managing Director & CEO of the Company w.e.f aforesaid date.

(e) Reporting of Internal Auditors:

The Company's Internal Auditor, reports directly to the Audit Committee.

q. Other disclosures

There has been no instance of non-compliance of any requirement of Corporate Governance Report as stated above. The Company has complied with all the mandatory requirements.

r. Disclosure of certain types of agreements binding listed entities

Not Applicable

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website www.transformerindia.com.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

Disclosures with respect to demat Suspense Account / unclaimed suspense account

a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:

Number of Shareholders	Outstanding Shares
7	235

b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year:

Number of Shareholders	Outstanding Shares
1	184

c. number of shareholders to whom shares were transferred from suspense account during the year:

Number of Shareholders	Outstanding Shares
1	184

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:

Number of Shareholders	Outstanding Shares
6	51

e. that the voting rights on above mentioned shares shall remain frozen till the rightful owner of such shares claims the shares.

Corporate Governance

The Company is dedicated to upholding the utmost standards of governance and has incorporated numerous best governance practices. The Corporate Governance report, as per the Listing Regulations, is included in the Annual Report. Additionally, Corporate Governance Compliance Certificate from the Company's Secretarial Auditors certifying compliance with the provisions of Corporate Governance is appended to the Corporate Governance report.

By Order of the Board of Directors

Jitendra U. Mamtora
Chairman and Whole-time Director
(DIN: 00139911)

Place: Ahmedabad
Date: 21st April, 2026

CEO AND CFO CERTIFICATION

We, Satyen J. Mamtora, Managing Director & CEO and Mr. Mehul Shah, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statement and cash flow statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief:

  a) These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;

  b) These statements together present a true and fair view of the company's affairs and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

(b) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.

(c) We have indicated to Auditors and Audit Committee:

  a) There has not been any significant change in internal control over financial reporting during the financial year under reference;

  b) There has not been any significant change in accounting policies during the financial year requiring disclosure in the notes to the financial statements; and

  c) We are not aware of any instance during the financial year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Ahmedabad	**Satyen J. Mamtora**	**Mehul Shah**
Date: 21st April, 2026	Managing Director & CEO	Chief Financial Officer
	DIN: 00139984	

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L33121GJ1994PLC022460 **Nominal Capital:** ₹50,00,00,000/-

To,

The Members of
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
Ahmedabad

I have examined the compliance of conditions of corporate governance by **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**, for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has generally complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Name of Company Secretary: Tapan Shah

Membership No.: FCS4476

CP No.: 2839

UDIN: F004476H000128041

PR No.: 6457/2025

Place: Ahmedabad
Date: 21st April, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Transformers and Rectifiers (India) Limited
Survey No. 427 P/3-4 & 431 P/1-2
Sarkhej Bavla Highway,
Village: Moraiya, Tal.: Sanand
Ahmedabad - 382213

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED, having CIN L33121GJ1994PLC022460** and having registered office at Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal.: Sanand, Ahmedabad - 382213 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Jitendra U. Mamtora	00139911	11/07/1994
2.	Satyen J. Mamtora	00139984	01/04/2010
3.	Karunaben J. Mamtora	00253549	11/07/1994
4.	Subir Kumar Das	02237356	14/11/2018
5.	Rajendra S. Shah	00061922	25/05/2021
6.	Tanvi V. Rangwala	07964348	22/01/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name of Company Secretary: Tapan Shah
Membership No.: FCS4476
CP No.: 2839
UDIN: F004476H000128039
PR No.: 6457/2025

Place: Ahmedabad
Date: 21st April, 2026

MESSAGE FROM SUSTAINABILITY COMMITTEE

Dear Stakeholders,

We are pleased to present our Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26. This report outlines our progress across key Environmental, Social and Governance (ESG) areas and demonstrates how sustainability continues to be integrated into our business strategy, operations and decision-making.

At TARIL, we believe that sustainable growth is built on strong governance, environmental stewardship and inclusive development. As a transformer manufacturer, we play a critical role in strengthening India's power infrastructure by delivering reliable and energy-efficient solutions that support electricity transmission and distribution, improve grid reliability and facilitate the integration of renewable energy. As the power sector transitions towards a cleaner, more resilient and efficient energy future, we remain committed to resource-efficient manufacturing, operational excellence and sustainable business practices while aligning our business with evolving global sustainability expectations and industry best practices.

In FY 2025-26, we achieved significant progress in advancing our sustainability agenda. On the environmental front, our continued focus on decarbonisation and resource efficiency has delivered measurable outcomes. Our 1 MW rooftop solar installation generated 4023 GJ of renewable electricity during the year, avoiding approximately 793 tCO_2e of greenhouse gas emissions, while renewable electricity contributed 15.6% of our total electricity consumption. With an additional 1 MW rooftop solar capacity currently under implementation, we continue to accelerate our transition towards a cleaner energy mix. Reinforcing our long-term climate commitment, we have established ambitious targets to achieve a 60% reduction in GHG emissions intensity and eliminate Scope 2 emissions by 2030.

These initiatives support India's Nationally Determined Contributions (NDCs) under the Paris Agreement by promoting renewable energy adoption and reducing greenhouse gas emissions. At the same time, by reducing the carbon footprint of our manufacturing operations, we are working towards delivering lower-carbon transformers that help our customers advance their own sustainability and decarbonisation objectives.

During the year, 8199 kL of wastewater has been recycled and utilised for gardening purposes, thereby reducing freshwater extraction. In addition, 9152 kL of rainwater has been harvested to support groundwater recharge, which is approximately 43% of our water consumption. We also maintained efficient waste management practices by ensuring that all waste is channelled for recycling through authorised recyclers.

We believe that empowering our people is key to creating long-term value. We are committed to providing a safe, healthy and inclusive workplace where our employees and workers can thrive. During the year, 100% of our workforce remained covered under employee well-being initiatives supported by structured health programmes. We expanded the coverage of our training programmes year on year, ensuring that a larger proportion of employees and workers benefited from structured learning and capacity-building initiatives. More than 1800 hours of safety training have been conducted across our facilities, reaching over 1600 employees and workers through programmes focused on hazard identification, emergency preparedness, safe work practices and incident prevention, thereby reinforcing a strong culture of workplace safety.

Our commitment to creating positive social impact extends beyond our operations. Through our CSR initiatives, we have positively impacted more than 2300 beneficiaries by supporting education, improving access to safe drinking water, build technical infrastructure and promoting care and skill development for individuals with intellectual disabilities.

Good governance and well-defined policies remain guide the way we conduct our business. During the year, we have strengthened ESG integration across our value chain through enhanced sustainable sourcing practices and continued implementation of our Supplier Code of Conduct. We also advanced our digital ESG data management capabilities, improving the accuracy, consistency and transparency of data while strengthening our reporting processes.

As we look ahead, we remain focused on scaling renewable energy adoption, enhancing value chain visibility, strengthening water stewardship and deepening engagement with our suppliers and other stakeholders. We believe these priorities will not only support our environmental and social commitments but also strengthen operational performance and innovation.

On behalf of the Sustainability Committee, we extend our sincere appreciation to our employees, customers, suppliers, partners, shareholders and communities for their trust, collaboration and support. Together, we will continue to advance our sustainability journey and contribute towards building a more resilient, responsible and sustainable future.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

At TARIL, sustainability is deeply embedded into our business strategy and operational philosophy. We view ESG as a critical enabler of long-term value creation, operational resilience, and responsible growth. Our approach focuses on climate transition, resource efficiency, employee well-being, and strong governance practices.

ENVIRONMENTAL STEWARDSHIP

We continue to make meaningful progress in reducing our environmental footprint and enhancing resource efficiency across our operations. Our transition towards cleaner energy is reflected in the 1 MW rooftop solar installation at the Moraiya facility, which generated over 4023 GJ of renewable energy and helped avoid approximately 793 tCO_2e emissions. Renewable electricity accounted for 15.6% of our total electricity consumption during the year, and we are further strengthening this commitment with plans to scale our total solar capacity to 2 MW through an additional installation at Changodar Plant.

Water stewardship remains a key focus area, with 8199 KL of wastewater recycled and reused, alongside ongoing groundwater recharge and rainwater harvesting initiatives that are strengthening longterm water security. A total of 9152 KL of rainwater has been harvested during the financial year. Together, these efforts reflect our continued commitment to responsible resource management and sustainable operations.

SOCIAL IMPACT AND COMMUNITY DEVELOPMENT

Our CSR initiatives are designed to create meaningful and measurable impact across the communities we serve. During the year, we supported 100–125 individuals with intellectual disabilities through structured skill development programs. Our efforts also extended to animal welfare and community infrastructure development, reinforcing our commitment to inclusive and holistic community growth.

We also addressed essential infrastructure needs in educational institutions through the installation of water coolers and Annual Maintenance Contracts (AMC) for RO water purifiers, ensuring access to safe drinking water. This initiative benefited around 500 individuals, improving hygiene standards and overall health conditions within schools.

Further strengthening our commitment to education and innovation, the Company supported the Rajasthan Institute of Engineering and Technology by contributing to the development of advanced laboratory infrastructure, including Artificial Intelligence and Electrical Engineering labs. This initiative positively impacted over 650 students, with 48.85% of beneficiaries belonging to vulnerable and marginalized groups, reflecting the inclusive reach of the program.

As part of our broader community outreach efforts, the Company also undertook a voluntary blood donation initiative in association with the Blood Bank(s). The program saw encouraging participation from employees across functions, contributing significantly to medical and emergency care needs while reinforcing a strong culture of social responsibility within the organization.

WORKPLACE SAFETY AND EMPLOYEE WELLBEING

Safety and well-being remain integral to our ESG framework. Our structured training programs, safety systems, and employee engagement initiatives have strengthened our safety culture and reduced workplace risks.

The measurable reduction in incidents and increased employee participation reflect our commitment to building a safe and secure working environment.

GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES

Our ESG governance is anchored in a robust, crossfunctional framework led by the Sustainability Committee, ensuring that sustainability priorities are seamlessly integrated into business strategy and decision-making. During the year, we strengthened our ESG disclosures in alignment with BRSR and evolving regulatory expectations, enhanced supplier engagement through responsible and sustainable sourcing practices and improved data monitoring through the adoption of digital ESG platforms. Our approach is further supported by a comprehensive policy framework, including the Code of Conduct, Human Rights Policy, and Sustainability Policy, which collectively guide ethical behaviour, reinforce accountability, and embed responsible business practices across the organization and its value chain.

LOOKING AHEAD

As we move forward, our ESG agenda will be anchored in scaling renewable energy adoption, accelerating our decarbonisation journey, and strengthening resource efficiency across operations. We will continue to deepen our focus on water stewardship, enhance workplace safety and employee well-being and foster a more diverse, inclusive, and equitable workforce. At the same time, we are committed to advancing sustainable sourcing practices and strengthening accountability across our value chain. Through these focused priorities, we aim to embed sustainability at the core of our business strategy, driving resilient growth while creating long-term, responsible value for all stakeholders.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: General Disclosures

Our ambition is to support a billion aspirations by building on our strengths, encouraging innovation and strengthening our portfolio. We are focused on sourcing responsibly, reducing our carbon emissions and improving resource efficiency. By embedding sustainability into our operations, we strive to make a meaningful difference to the planet while continuing to deliver steady growth and long-term value.

33.33% female representation in Board of Directors

ZERO complaints are pending for resolution under any principles of BRSR

SECTION A: General Disclosures

I. Details of the listed entity

Sr. No.	Particulars	Company Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L33121GJ1994PLC022460
2.	Name of the Listed Entity	Transformers and Rectifiers (India) Limited
3.	Year of incorporation	11-07-1994
4.	Registered office address	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal.: Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213
5.	Corporate address	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Tal.: Sanand, Ahmedabad, Ahmedabad, Gujarat, India, 382213
6.	E-mail	cs@transformerindia.com
7.	Telephone	Tel.: 02717-661500
8.	Website	https://www.transformerindia.com
9.	Financial year for which reporting is being done	1 April, 2025 to 31 March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11.	Paid-up Capital (In ₹)	₹300165834 (Thirty Crore One Lakh Sixty-Five Thousand Eight Hundred Thirty-Four Rupees)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Rakesh Kiri Email: cs@transformerindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are made on a standalone basis and cover the manufacturing operations of the Company. Environmental disclosures under Principle 6 are limited to plant-level operations and do not include regional office activities.
14.	Name of assurance provider	Bureau Veritas (India) Private Limited
15.	Type of assurance obtained	Reasonable Assurance has been provided for BRSR Core Indicators.

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and supplier of Electrical Transformers	The Company specialises in the manufacturing and supply of various types of transformers, including Power Transformers, Distribution Transformers, Furnace Transformers, Rectifier Transformers, Special Transformers and Reactors. Additionally, we provide after-sales services related to these transformers.	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover).

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Transformers	27102	100%

III. Operations

18. Number of locations where plants and/or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	4	8
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	25

b. What is the contribution of exports as a percentage of the total turnover of the entity?
1.59% contribution of exports as a percentage of the total turnover of the entity.

c. A brief on types of customers
We serve customers across India and international markets, catering to a diverse range of industry sectors. Our portfolio spans utilities, infrastructure, data centers, electronics, food & beverage, oil, gas & chemicals, cement, mining & metals, pharmaceuticals & healthcare, ports, automotive, railways, paper, renewables, conventional power generation, power transmission & distribution, water utilities, textiles, fertilizers, information technology, real estate and other industries.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	463	447	96.54	16	3.46
2.	Other than Permanent (E)	35	33	94.29	2	5.71
3.	Total employees (D + E)	498	480	96.39	18	3.61
			WORKERS			
4.	Permanent (F)	166	166	100	0	0
5.	Other than permanent (G)	1487	1481	99.60	6	0.40
6.	Total workers (F + G)	1653	1647	99.64	6	0.36

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	6	1	16.67

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 25-26 (Turnover rate in current FY)			FY 24-25 (Turnover rate in previous FY)			FY 23-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.33	20	25.15	21.69	41.66	22.34	29.12	18.18	28.77
Permanent Workers	2.45	0	2.45	4.36	0	4.36	3.59	0	3.59

Note: Worker turnover rate has reduced from 4.36% to 2.45%, reflecting a approx. 43.8% decline and indicating improved retention and workforce stability.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Transpares Limited	Subsidiary	51	No
2.	Transweld Mechanical Engineering Works Limited	Subsidiary	100	No
3.	TARIL Infrastructure Limited	Subsidiary	100	No
4.	Savas Engineering Company Private Limited	Subsidiary	100	No
5.	TARIL Switchgear Private Limited	Subsidiary	100	No
6.	Triveni Transtech (India) Private Limited	Subsidiary	51	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 239549.49 Lakhs

(iii) Net worth (in ₹): 144018.97 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Communities can reach out to TARIL for any grievances through Drop Boxes present at site - Moraiya, Changodar and Odhav.	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Investor engagement is facilitated through structured interactions such as conference calls, meetings and the Annual General Meeting, enabling transparent communication on the	Nil	Nil	Nil	Nil	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 25-26 Current Financial Year			FY 24-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Company's performance, initiatives and long-term strategy. The dispute resolution mechanism is available at https://www.transformerindia.com/investor-relations/investors-contact/						
Shareholders	Yes, Any grievances originating from shareholders can be communicated through the contact information provided on TARIL's website. https://www.transformerindia.com/investor-relations/investors-contact/.	3	0	All complaints are resolved.	Nil	Nil	Nil
Employees and workers	Yes, TARIL has implemented a Grievance Redressal Procedure to resolve complaints from employees and workers. The details of this procedure can be found on TARIL's website at the provided link. https://www.transformerindia.com/investor-relations/investors-contact/	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes, Customers and Value Chain Partners can register their grievances by directly contacting the marketing team or Service Team and Procurement Team respectively. https://www.transformerindia.com/contact/	41	0	All complaints are resolved.	24	0	Nil
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk	Climate Change represents a significant risk for the business, affecting operational efficiency, maintenance costs, demand patterns, regulatory compliance and supply chain resilience.	TARIL is committed to addressing climate change by integrating climate action into its overall management framework, with clearly defined roles and responsibilities for assessing and managing climate-related risks. These considerations are embedded across key processes, including strategy development, risk management, budgeting, performance monitoring and major investment decisions. As part of this commitment, TARIL has proactively adopted renewable energy, strengthening its transition towards a low-carbon and more sustainable operational model.	**Negative:** Programmes aimed at mitigating climate change risks may result in increased costs in the short to medium term; however, these can be partially offset over time through improved operational efficiency. More importantly, such initiatives enhance business resilience and help safeguard long-term value.
2	Energy and emission	Risk	Dependency on fossil fuel–based energy sources expose the Company to rising energy costs driven by price volatility and supply constraints. As India transitions towards a low-carbon economy, evolving regulatory expectations are likely to necessitate additional compliance measures and capital investments. These developments may lead to higher operational costs, increased exposure to carbon pricing mechanisms, supply chain disruptions and reputational risks.	By installing rooftop solar systems, TARIL is proactively advancing its efforts to reduce greenhouse gas emissions and minimise its carbon footprint. Currently, renewable energy contributes approximately 15% to the Company's energy mix, with plans to further enhance this share going forward. A 1 MW captive solar project is also under installation to strengthen renewable energy adoption. In addition, the Company continues to focus on process optimisation and energy efficiency initiatives to further support emission reduction and improve overall energy performance.	**Negative:** The transition towards renewable energy may require higher upfront capital expenditure in the short term. **Positive:** In the long term, it is expected to generate cost savings through reduced dependence on conventional energy sources and improved operational efficiency.
3	Waste & Hazardous Materials management	Risk	Improper management of waste and hazardous materials can expose the business to multiple risks, including regulatory non-compliance, adverse impacts on employee health and safety, environmental pollution, reputational damage and significant financial liabilities arising from penalties, remediation costs or legal action.	TARIL ensures strict adherence to regulatory requirements by channelling all generated waste to authorised government-approved recycling and disposal facilities. In addition, the Company follows the 3R principles (Reduce, Reuse and Recycle) to enhance resource efficiency and support sustainable waste management practices.	**Positive:** Circular waste management practices can generate positive outcomes by improving resource efficiency, enabling recovery of value from waste streams and reducing overall waste handling and disposal burden.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water and Wastewater Management	Risk	Ineffective water and wastewater management can pose significant risks to businesses, including non-compliance with regulatory requirements, increased environmental pollution and operational disruptions. It may also strain relationships with local communities and lead to reputational damage, thereby impacting long-term business performance.	TARIL complies with all applicable regulations by treating wastewater through Sewage Treatment Plants and reusing the treated water for landscaping and gardening activities across its facilities.	**Negative:** Water and wastewater compliance incurs costs for treatment systems, monitoring, testing, reporting and regulatory adherence.
5	Supply Chain	Risk	Shortcomings in supply chain ESG management can expose the Company to multiple risks, including reputational damage from supplier misconduct, operational disruptions due to environmental or labour issues at supplier sites, financial losses or lost business, etc. These risks, if not managed effectively, can affect stakeholder trust, business continuity and long-term resilience.	TARIL has implemented a Supplier Code of Conduct that sets clear ESG expectations for all vendors, covering environmental stewardship, ethical governance and social responsibility. The company enforces this code throughout the supplier lifecycle from vendor registration to ongoing performance evaluation to ensure sourcing decisions align with sustainability principles. These efforts encourage sustainable practices, promote transparency, uphold fair labour standards and support overall ESG compliance across the supply chain.	**Positive:** By enforcing ESG standards across its supply chain through a Supplier Code of Conduct, TARIL can reduce operational disruptions and associated costs, avoid regulatory fines and penalties, enhance stakeholder trust, attract ESG-conscious business partners and strengthen long-term financial resilience.
6	Worker Welfare and Human Rights at Workplace	Risk	Ensuring safe and fair working conditions supports an equitable society and stable economy. However, failure to respect human rights or adequately address worker welfare may lead to reputational damage, legal and regulatory liabilities, financial losses and increased stakeholder scrutiny. Such violations or unsafe working conditions can adversely impact employee well-being and disrupt business operations.	TARIL has established a comprehensive framework of workplace policies to uphold human rights, including the Human Rights Policy, Anti-Discrimination and Anti-Harassment Policy, Anti-Slavery Policy, Child Labour Policy and Freedom of Association Policy. These policies are effectively communicated to all employees and workers through onboarding and regular training programs to ensure awareness, understanding and compliance.	**Negative:** Non-compliance with human rights and worker welfare standards may result in reputational damage, legal and regulatory penalties, increased employee turnover, reduced productivity, loss of stakeholder trust and potential disruption of business operations.
7	Health and Safety	Risk	Failure to comply with evolving health and safety regulations can result in fines, sanctions or legal actions. Such penalties may be substantial and can negatively impact the Company's financial	At TARIL, safety of our own work force forms the foundation of our operations, supported by a comprehensive Occupational Health and Safety (OHS) framework that ensures a safe and secure work environment.	**Negative:** Workplace incidents can lead to expenses such as medical costs, legal charges, regulatory

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			performance and overall financial position.	Each year, we organise Safety Week programs aimed at strengthening safety awareness and fostering a culture of prevention through activities such as quizzes, poster competitions and specialized training sessions. These efforts play a vital role in maintaining a safe workplace. Additionally, we have implemented ISO 45001: 2018 Occupational Health and Safety Management System.	penalties and loss of productivity, which may affect overall financial performance.
8	Community Welfare	Opportunity	Cultivating strong community relationships enhances an organisation's reputation and helps secure a sustainable social license to operate.	-	**Positive:** Strengthens stakeholder relationships, enhances brand reputation, fosters local support, contributes to long-term social and economic value creation.
9	Diversity, Equity and Inclusion (DEI)	Opportunity	A diverse and inclusive work environment drives creativity, innovation and employee satisfaction. Embracing diversity improves decision-making and nurtures a culture of belonging.	-	**Positive:** Enables businesses to drive innovation, gain competitive advantage, enhance reputation as an inclusive employer, boost employee engagement and nurture talent growth.
10	Awareness of Electrical Safety	Risk	Inadequate understanding of electrical safety can lead to workplace accidents, equipment failures, regulatory non-compliance, legal liabilities and reputational damage.	TARIL organises safety awareness programs and trainings for its employees and workers.	**Positive:** Electrical safety and awareness can enhance operational reliability, reduce accident-related costs, ensure regulatory compliance, strengthen employee confidence and improve the Company's reputation for workplace safety.
11	Learning and Development	Opportunity	As a transformer manufacturing company, TARIL recognises that a highly skilled workforce is essential for driving productivity and operational excellence. To	-	**Positive:** Increased productivity, improved product quality, strong competitiveness.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			strengthen employee capabilities, the Company has launched several skill development initiatives, including Uday and Aarambh, designed to enhance the competencies of its current workforce while developing new talent through partnerships with Industrial Training Institutes (ITIs).		and long-term profitability.
12	Cybersecurity and data privacy	Risk	Cybersecurity and data privacy risks present major challenges for businesses, exposing them to potential cyberattacks, data breaches, regulatory violations, operational interruptions, supply chain risks, reputational harm and financial losses.	TARIL has established a strategic mechanism to safeguard data by implementing an Information Security Policy. The use of all organisational data and applications is limited to Company employees. Additionally, access from outside can only be made through a Virtual Private Network (VPN).	**Positive:** This proactive approach helps in reducing the likelihood of cyberattacks, data breaches and operational disruptions, thereby avoiding potential financial losses, regulatory penalties and recovery costs.
13	Corporate Governance and Business Ethics	Risk	Weak corporate governance or unethical business practices can expose the Company to legal liabilities, regulatory penalties, employee misconduct, conflicts of interest, reputational harm and increased scrutiny from stakeholders. Failure to address these risks may affect stakeholder confidence, operational integrity and long-term sustainability.	TARIL has established governance frameworks that reinforce its commitment to corporate governance and business ethics. The Employee Code of Conduct defines clear standards for integrity, accountability and legal compliance, guiding employees and management in avoiding conflicts of interest, ensuring transparency and promoting ethical decision-making. These principles are further strengthened through the Whistleblower Policy, Grievance Handling Policy, Equal Opportunity Policy and Human Rights Policy, collectively supporting responsible and transparent business conduct across the organisation.	**Positive:** Implementing well-defined policies and procedures that support effective corporate governance plays a key role in ensuring long-term business sustainability.
14	Product Design and Safety	Risk	If not effectively managed, product design and safety risks may lead to product defects, operational failures, user injuries, regulatory non-compliance and significant reputational damage to the brand.	TARIL conducts quality check of their products and obtain customer feedback for continuous improvement. Additionally, our accreditation to ISO 9001: Quality Management Systems – Requirements demonstrates our commitment to ensure superior product quality.	**Positive:** Ensuring superior product quality builds customer confidence, driving business growth and increased revenue.

SECTION B: Management and Process Disclosures

This section aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Our ESG goals strike a balance between ambition and practicality, making them a natural part of how we run our business. We harness the strength of our brand to create positive impact guided by purpose and driven by innovation, with the intent to deliver meaningful benefits for communities and the environment. A strong governance structure underpins these efforts, reinforcing ethical conduct, transparency and long-term sustainability across our operations.

60% reduction in GHG intensity by March 2030

100% reduction of scope 2 GHG emissions by 2030

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, TARIL strictly follows the National Guidelines for Responsible Business Conduct (NGRBC) principles through a set of Board and management-approved policies. These policies cover all nine principles and their core elements, ensuring responsible business conduct.								
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Yes, the Company has established relevant policies, which are hosted on its official website. An Annexure has also been provided below containing individual web links to each of the policies. https://www.transformerindia.com/investor-relations/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	See table below								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• 60% reduction in GHG intensity by March 2030 from Baseline FY 2025-26. • 100% reduction of Scope-2 GHG emissions by March 2030 from Baseline FY 2025-26. • 60% sustainable sourcing of raw materials by March 2030. • 70% Supply chain assessment on ESG by March 2030 as per SEBI Norms.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• 1 MW rooftop solar system at the Moraiya plant (operational since June 2024) generated 4,023 GJ in FY 2025-26, with ~97% utilized internally, avoiding 793 tCO_2e emissions. • During the year, the Company set up structured mechanisms and deployed a digital platform to track and monitor supplier performance, supporting progress towards its sustainable sourcing and supply chain assessment targets in line with standard norms.								

International Standards	NGRBC Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
ISO 14001:2015 Environmental Management Systems	√	√	√	√	√	√	√		
ISO 45001:2018/ OSHAS 18001 Occupational Health and Safety	√	√	√	√	√		√		
ISO 9001:2015 Quality Management System	√	√						√	√
ISO/IEC 17025:2017 Testing and Calibration Laboratories	√	√				√			√
BIS certificates	√	√							√

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

We considered sustainability not merely as a regulatory obligation but as a strategic enabler of long-term value creation. Our sustainability approach is built on the integrated pursuit of economic growth, social responsibility and environmental stewardship and is aligned with the expectations of our customers, employees, value chain partners, investors, regulators and the communities in which we operate.

Harmonizing with Nature: Environmental responsibility is embedded in our operations and business practices. Our environmental priorities focus on climate action, efficient resource conservation (energy and water) and effective waste management. To strengthen our decarbonisation efforts, a 1 MW rooftop solar power system has been installed at our Moraiya plant, while a similar installation is currently under implementation at the Changodar plant. Our company also demonstrates strong commitment to responsible water management through the installation of rainwater harvesting system and the reuse of treated wastewater from Sewage Treatment Plants (STPs) for gardening and greenbelt development within plant premises. In addition, our waste management practices, including disposal through authorised recyclers, reflect our continued focus on circular economy principles and resource utilisation.

Inclusive Growth: At TARIL, our primary focus is the well-being, safety and growth of our people. Safety remains a fundamental priority across all operations, supported by a robust Occupational Health and Safety (OHS) management system that ensures a safe and secure working environment for all employees and workers. The Company's annual Safety Week initiatives, which include awareness campaigns, quizzes, poster competitions and targeted training sessions, play a vital role in fostering a strong safety culture and reinforcing its commitment to maintaining a safe workplace.

Furthermore, our commitment to skill development is reflected through initiatives such as the Uday and Aarambh programmes, which focus on enhancing the capabilities of the existing workforce and developing skilled talent through collaborations with Industrial Training Institutes (ITIs). Our Corporate Social Responsibility (CSR) programs focus on empowering communities and ensuring equitable access to opportunities.

Governance and Ethical Conduct: Strong governance is central to our operations. We adhere to high standards of corporate governance, transparency and accountability. Our governance framework is reinforced through well-defined policies, including Code of Conduct, Whistleblower Policy, Human rights Policy and others. We maintain systems that support ethical business practices, stakeholder trust and long-term value creation.

While the Company has made steady progress across ESG areas, certain challenges continue to evolve. These include the transition of legacy infrastructure to more sustainable alternatives, cost considerations associated with advanced technologies and monitoring sustainability practices across the value chain. To address this, the company has initiated a structured assessment to improve visibility into supplier practices and ESG risks. In parallel, a digital ESG data management tool has been deployed to streamline data collection, enhance data accuracy and strengthen ESG reporting.

Despite these challenges, the Company remains focused on addressing them through technology enablement, process strengthening, strategic partnerships and continuous improvement.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

TARIL has established a Sustainability Committee to oversee the implementation and monitoring of its Business Responsibility policies. The details of the committee are provided below:

Sr. No.	Name	Designation	Category
1.	Mr. Satyen J. Mamtora	Managing Director & CEO	Chairman
2.	Mr. Chanchal S S Rajora	Director- Finance	Member
3.	Mr. Mehul Shah	Chief Financial Officer	Member
3.	Mr. Ajay Bamzai	Chief Human Resource Officer	Member
5.	Mr. Rakesh Kiri	Company Secretary & Comliance Officer	Member
6.	Mr. Vijaykumar Godhani	DGM - Industrial Engineering	Member
7.	Mr. Kalpesh Raval	Manager - IMS	Member

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, TARIL has constituted a dedicated Sustainability Committee to oversee and strengthen sustainability governance.

The Sustainability Committee is entrusted with providing strategic direction as well as overseeing the implementation of ESG initiatives, sustainability performance, regulatory compliance and BRSR reporting. It integrates both oversight and execution functions ensuring cohesive planning, effective coordination and timely monitoring of sustainability-related activities across the organisation.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee	Frequency (Annually / Half yearly / Quarterly / Any other - please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Yes, TARIL's Sustainability Committee reviews of all policies as necessary, particularly in response to changes in regulatory obligations.	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements as applicable.	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y external agency* (ISO/IEC 17025: 2017)	N	Y external agency* (ISO: 14001)	N	N	Y external agency* (ISO: 45001)	N	N	Y external agency* (ISO: 9001)

*Bureau Veritas has assessed TARIL for ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015.

*National Accreditation Board for Testing and Calibration Laboratories (NABL) has assessed ISO/IEC 17025:2017.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:
Not Applicable

Annexure

	Name of the Policy	Weblink
P1	**Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.** TARIL conducts its business activities with utmost importance to ethics, transparency and accountability.	
	Whistle Blower Policy	Whistleblower policy
	Sustainability Policy	Sustainability Policy
	Code of Conduct of Employee	Code of Conduct
	Code of Fair Practice	Code of Fair Practice
	Dividend Distribution Policy	Dividend Distribution Policy
	Archival Policy on Website Disclosure	Archival Policy on Website Disclosure
	Policy for Materiality of Event	Policy for Materiality of Event
	Anti-Discrimination and Anti-Harassment Policy	Anti-Discrimination and Anti-Harassment Policy
	Policy on Related Party Transaction	Policy on Related Party Transaction
	Equal Opportunity Policy	Equal Opportunity Policy
P2	**Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.** TARIL has drafted several policies to contribute to sustainability throughout its operations.	
	Supplier Code of Conduct	Supplier Code of Conduct
	Sustainability Policy	Sustainability Policy
	QHSE Policy	QHSE Policy
P3	**Businesses should promote the well-being of all employees.** The Company has adopted various employee-oriented policies in line with the general laws and regulations and sound ethical practices	
	Equal Opportunity Policy	Equal Opportunity Policy
	QHSE Policy	QHSE Policy
	Anti-Discrimination and Anti-Harassment Policy	Anti-Discrimination and Anti-Harassment Policy
	Human Rights Policy	Human Rights Policy
	Emergency Preparedness Plan	Emergency Preparedness Plan
	Grievance Handling	Grievance Handling
	Sustainability Policy	Sustainability Policy
	Whistle Blower Policy	Whistle Blower Policy

	Name of the Policy	Weblink
P4	**Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.** The Company respects the interest of all its stakeholders, including those who are disadvantaged, vulnerable & marginalized.	
	Whistle Blower Policy	Whistle Blower Policy
	CSR Policy	CSR Policy
	Dividend Distribution Policy	Dividend Distribution Policy
	Sustainability Policy	Sustainability Policy
	Grievance Handling	Grievance Handling
	Policy on Material Subsidiaries Policy	Policy on Material Subsidiaries Policy
P5	**Businesses should respect and promote human rights.** TARIL strives to safeguard and uphold human rights in all ways possible.	
	Human Rights Policy	Human Rights Policy
	Anti-Slavery policy	Anti-Slavery policy
	Freedom of association Policy	Freedom of association Policy
	Child Labour Policy	Child Labour Policy
	Grievance Handling policy	Grievance Handling
	Sustainability Policy	Sustainability Policy
	Anti-Discrimination and Anti-Harassment Policy	Anti-Discrimination and Anti-Harassment Policy
	Code of Conduct of Employee	Code of Conduct of Employee
P6	**Businesses should respect, protect, and make efforts to restore the environment.** The company takes various sustainability principle into account for restoring the environment.	
	Sustainability Policy	Sustainability Policy
	QHSE Policy	QHSE Policy
P7	**Businesses, when engagning in influencing public and regulatory policy, should do so in a manner that is a responsible and transparent.** TARIL supports responsible and transparent policy engagement with ethical business practices.	
	Sustainability Policy	Sustainability Policy QHSE Policy
P8	**Businesses should support inclusive growth and equitable development.** The Company supports growth and development of all its employees, workers and individuals associated in its value chain activities.	
	Sustainability Policy	Sustainability Policy
	CSR Policy	CSR Policy
	Code of Conduct of Employee	Code of Conduct of Employee
P9	**Businesses should engage with and provide value to their customers and consumers in a responsible manner.** The Company prioritizes the customers and has drafted specific policies to serve them better.	
	Information security policy	Information Security Policy.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

At TARIL, we aim to build a workplace culture based on integrity, respect, accountability and a proactive mindset. Employees are encouraged to raise concerns openly and address issues at an early stage. The Company clear policies and defined processes support the prevention of misconduct, early identification of risks and timely action. By integrating these principles into everyday decisions, we build trust, attract and retain talent, select partners based on responsible practices and safeguard our people, resources and reputation. This approach ensures that our operations align with our values, comply with laws and support sustainable growth.

33763 MVA Total Production

130 Awareness Programs

Essential Indicators

1. Percentage coverage by training and awareness program on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Principle 1 - Familiarisation Program	100
Key Managerial Personnel	6	Principle 1 - Familiarisation Program	100
Employees other than BoD and KMPs	46	Principle 1, Principle 3, Principle 5 and Principle 6 - POSH, Human Rights, Environment, Health & Safety, ISO Awareness Session, Code of Conduct etc.	45.6
Workers	78	Principle 3, Principle 5 and Principle 6 - POSH, Environment, Health & Safety, On-Job Trainings etc.	66.90

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

Note: TARIL has not been subject to any monetary or non-monetary fines, penalties, punishments or compounding fees during the reporting period.

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
N.A.	N.A.

NA: Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

TARIL upholds the highest standards of corporate governance, recognising ethical business practices as integral to effective governance. Its Anti-Corruption Policy, embedded within the 'Anti-Discrimination and Anti-Harassment Policy,' mandates strict compliance with applicable laws, ethical standards and corporate policies. It prohibits personnel and agents from providing or approving any form of improper payments or benefits to gain an unfair advantage, including cash, gifts, kickbacks or excessive hospitality.

The policy also requires accurate record-keeping of transactions, ensuring alignment between the substance of transactions and their representation in company records. Detailed procedures covering training, due diligence and interactions with government officials are established, including guidelines for travel sponsorships, charitable donations and political contributions. Periodic audits are conducted to ensure compliance and violations may lead to disciplinary actions, including termination. Waivers or deviations from this policy are not permitted.

TARIL adopts a zero-tolerance approach to bribery and corruption, which is further reinforced through its Code of Conduct applicable to all employees, directors, contractors, subsidiaries, joint ventures and suppliers. The Code defines expected ethical standards and encourages reporting of concerns through a formal mechanism under the Whistle Blower Policy.

Weblink: Anti Discrimination and Anti Harassment policy, Sustainability Policy, Code of Conduct of Employee

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable, as we do not have any instances of corruption / conflicts of interest against Directors and KMPs.

8. **Number of days of accounts payables (Accounts payable* 365) / Cost of goods / services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	64	75

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, In the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.05	0
	b. Number of trading houses where purchases are made from	9	0
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	100	0
Concentration of Sales	a. Sales to dealer / distributers as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealer / distributers as % of total sales to dealer / distributers	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.70	8.04
	b. Sales (Sales to related parties / Total Sales)	0.17	0.71
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	14.80	18.09
	d. Investments (Investments in related parties / Total Investments made)	0	32.34

NA: Not Applicable

Note: TARIL does not sell its products through dealers or distributors.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

Note: The entity has not conducted any awareness programs for value chain partners during the financial year. However, it plans to initiate such programs in the future in line with ESG and NGRBC principles.

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has 'Code of Conduct for Board Members and Senior Management Personnel of the company in place. This policy states that officers are required to report any transaction or association that currently presents, or may potentially create, a conflict of interest with the Company's business. They must ensure that such situations do not impair their professional judgment or compromise their obligations to the Company. Conflicting transactions may include financial interests in a supplier, customer or competitor; holding a directorship in a competing entity; or accepting concurrent employment or engagement with any supplier, customer or competitor organisation.

Weblink: Code of Conduct for Board Members and for Senior Management Personnel of the Company

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

At TARIL, we are committed to delivering high-quality products while ensuring that our operations are safe, ethical and environmentally responsible. Our products are developed and manufactured in accordance with stringent quality and safety standards, with a focus on minimising our impact on health, society and the environment.

We adopt a responsible sourcing approach by collaborating with suppliers that meet our sustainability standards. Additionally, the Company fully recovers all operational waste through recycling, demonstrating our commitment to circular economy principles and reducing landfill dependency.

Our Environment Management System, Occupational Health & Safety Management System and Quality Management System are well-established, supported by regular audits, employee training and emergency preparedness. Furthermore, we are looking forward to initiate Life Cycle Assessments (LCA) to evaluate and enhance the environmental performance of our key products in a phased manner throughout their life cycle.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvement in environmental & social impacts
R&D	NIL	NIL	NIL
Capex	13.78	12.40	Roof Top Solar and Air Handling Unit

2.a **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, TARIL has established procedures for sustainable sourcing through its Supplier Code of Conduct and Sustainability Policy, which outline expectations on legal compliance, environmental responsibility, ethical practices and social standards for all suppliers.

Sustainability considerations are integrated across the supplier lifecycle, from vendor onboarding to periodic performance evaluation. Suppliers are assessed on key ESG parameters including environmental compliance, occupational health and safety, human rights and governance practices.

Web-link for policy: Supplier Code of Conduct

b. **If yes, what percentage of inputs were sourced sustainably?**

TARIL has established and strengthened a formal mechanism during the year to assess the proportion of sustainably sourced inputs through its 'Vendor Evaluation Form', which evaluates suppliers across Environmental, Social and Governance (ESG) parameters. The enhanced framework enables structured assessment and quantification of sustainably sourced inputs. The Company will progressively provide quantitative disclosures on the share of sustainably sourced inputs in the next financial year.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Considering the long operational life cycles of transformers, which typically extend beyond 20-25 years, TARIL currently does not reclaim its products or packaging materials at the end of their life cycle.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, currently the Company's operations do not fall under the applicability of Extended Producer Responsibility (EPR).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

Note: We have not conducted a Life Cycle Assessment (LCA) for our products during the current reporting period. However, we will initiate and undertake LCA studies for our product in the next financial year.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product / Service	Description of risk / Concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Currently, the Company does not utilise any recycled or reused materials in the production of its products.

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-wastes	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: Considering the long operational life cycles of transformers, which typically extend beyond 20-25 years, TARIL currently does not reclaiming its products or packaging materials at the end of their life cycle.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective categories
Not applicable	Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

At TARIL, we believe that our people thrive when they feel supported in all aspects of their lives. In line with this belief, we focus on creating a workplace that promotes health, safety and work-life balance. We believe that employees perform at their best when they are physically and mentally well. Our approach includes strong wellness initiatives, effective grievance mechanism and continuous training and development programmes. By doing so, we ensure our employees feel valued, cared for and empowered both at work and beyond.

100% of employees and workers covered under Well-being measures

Zero Complaints on health and safety and working conditions

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	447	447	100	447	100	Not Applicable		0	0	0	0
Female	16	16	100	16	100	16	100	Not Applicable		0	0
Total	463	463	100	463	100	16	100	0	0	0	0
Other than Permanent employees											
Male	33	33	100	33	100	Not Applicable		0	0	0	0
Female	2	2	100	2	100	2	100	Not Applicable		0	0
Total	35	35	100	35	100	2	100	0	0	0	0

Note: Currently, TARIL does not offer specific paternity benefits and daycare facilities.

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	166	166	100	166	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	166	166	100	166	100	0	0	0	0	0	0
Other than Permanent Workers											
Male	1481	1481	100	1481	100	0	0	0	0	0	0
Female	6	6	100	6	100	0	0	0	0	0	0
Total	1487	1487	100	1487	100	0	0	0	0	0	0

Note: Permanent workers and other than permanent workers are covered under ESIC / Workmen Compensation Policy. Currently, TARIL does not offer specific paternity benefits and daycare facilities.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well- being measures as a % of total revenue of the company	0.26	0.13

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others - please specify	-	-	-	-	-	-

Note: The gratuity fund is maintained at LIC and India First. *ESI coverage percentage is calculated based on the number of employees and workers eligible for benefits under the Employees' State Insurance (ESI) scheme.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we strive to create an inclusive and supportive work environment by ensuring that our facilities are fully accessible to employees, workers and visitors with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has an Equal Opportunity Policy that ensures non-discrimination in recruitment, hiring, promotion, training, compensation and other employment practices, irrespective of disability, gender, caste, religion, age or other personal attributes. The policy promotes the inclusion of persons with disabilities by providing reasonable accommodation and supporting reskilling and redeployment for employees who may acquire disabilities during their service. To ensure accessibility, the Company provides inclusive infrastructure and facilities such as ergonomic seating, accessible parking spaces and washrooms.

The HR Department is responsible for implementing the policy and maintaining appropriate records to ensure transparency, accountability and equal opportunity in the workplace. All records shall be retained in accordance with applicable laws and internal policies, ensuring confidentiality and accountability.

Weblink: Equal Opportunity Policy

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	-	100	Not Applicable	Not Applicable
Total	-	100	Not Applicable	Not Applicable

Note: During FY 2025–26, no female employee availed maternity leave.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, TARIL has a well-established grievance handling mechanism applicable to all employees and workers, including both permanent and non-permanent staff. The mechanism ensures that concerns are identified promptly, addressed fairly and resolved at the appropriate level of management. Managers are responsible for addressing grievances and taking corrective actions to resolve issues at their root cause. **Six Steps of the Grievance Redressal Mechanism** 1. Quick Action: Prompt identification and resolution of grievances to prevent escalation. 2. Acknowledgement of Grievance: Formal acknowledgement of grievances to ensure fairness and transparency. 3. Gathering of Facts: Collection and maintenance of relevant facts and records. 4. Examination of the Cause: Identification of the root causes of grievances. 5. Decision-Making: Evaluation of alternative solutions to resolve the issue. 6. Execution and Review: Implementation of decisions and review of their effectiveness. An Independent Grievance Redressal Committee has been constituted to effectively implement the aforementioned grievance redressal procedure. The grievance escalation matrix is as follows: Immediate Supervisor > Shift Supervisor > Head of Department > Grievance Redressal Committee > Top Management. The procedure also permits workers to bypass the matrix and directly report to HR or top management.. Web link: Grievance Handling.pdf

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	463	0	0	393	0	0
Male	447	0	0	380	0	0
Female	16	0	0	13	0	0
Total Permanent Workers	166	0	0	160	0	0
Male	166	0	0	160	0	0
Female	0	0	0	0	0	0

Note: No employees or workers are members of any associations or unions.

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	480	232	48.33	222	46.25	404	120	29.70	126	31.19
Female	18	6	33.33	9	50	14	7	50	7	50
Total	498	238	47.79	231	46.39	418	127	30.38	133	31.82
Workers										
Male	1647	1429	86.76	385	23.38	1334	881	66.04	242	18.14
Female	6	2	33.33	0	0	0	0	0	0	0
Total	1653	1431	86.57	385	23.29	1334	881	66.04	242	18.14

Note: We have expanded coverage of employees and workers under skill upgradation and health and safety training programs.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	480	311	64.79	404	294	72.77
Female	18	14	77.78	14	10	71.43
Total	498	325	65.26	418	304	72.73
Workers						
Male	1647	1647	100	1334	1334	100
Female	6	6	100	0	0	-
Total	1653	1653	100	1334	1334	100

Note: All the employees (permanent and other than permanent who have joined the organisation before 30th September are eligible for annual performance review. Hence, there is difference between the total number of employees and the people covered under performance review.
There is no formal process of reviewing performance of workers. However, yearly reviews take place when there is a change in minimum wages.

10. Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, TARIL has implemented an Occupational Health and Safety (OHS) Management System across all its manufacturing facilities and offices. Our approach to occupational health and safety is guided by clearly defined OHS framework standards which are in accordance with ISO 45001:2018. We are dedicated to maintaining a work environment that protects the health and wellbeing of employees, contractors, visitors and surrounding communities.

a. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct risk assessments in accordance with our Environment, Health and Safety (EHS) management plan to identify Occupational Health and Safety (OHS) hazards associated with various processes, activities, products and services at the TARIL units in Moraiya, Changodar and Odhav. OHS risk assessment forms an integral part of routine operations and is also carried out during changes such as introducing new equipment or work methods.

The plan establishes criteria for assessing the significance of hazards and determining appropriate operational controls, based on which thorough risk assessments are conducted for both routine and non-routine tasks. For non-routine activities, risks are additionally managed through the Permit-to-Work system and Job Safety Assessments.

All OHS hazards, including those arising from both routine and non-routine activities, are recorded in the Hazard Identification and OHS Risk Assessment Register. The register includes key details such as activity type, associated hazards, risk scenarios, legal applicability, risk prioritisation, significance evaluation, operational control procedure reference numbers and corresponding Environment, Health and Safety Management Programme references.

b. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, TARIL has a Hazard Identification and Near Miss (HI-NM) reporting system through which employees and workers can report identified work-related hazards and near-miss incidents. The system includes both manual and digitized reporting mechanisms, with the digital system enabling reporting through a QR-based approach. Information about this system has been communicated to all employees and workers during health and safety training sessions.

c. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, TARIL ensures that all employees and workers are covered under applicable health and accident insurance plans. In addition, the Company organises regular medical check-ups for its entire workforce.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	0.25 1.49	0 2.29
Total recordable work-related injuries	Employees Workers	0 1	0 0
No. of fatalities	Employees Workers	0 1	0 0
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers	0 0	0 0

Note: The LTIFR for FY 2024-25 has been revised following improvements in data recording and management systems.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TARIL places strong emphasis on the physical and mental well-being of its employees and workers. The Company follows a comprehensive Environment, Health and Safety (EHS) management system aligned with ISO 14001 and ISO 45001 standards to ensure a safe and healthy workplace. Regular Hazard Identification and Risk Assessment (HIRA) exercises are conducted to identify workplace hazards and implement appropriate control measures. A strict Permit-to-Work (PTW) system is in place to manage high-risk operational and maintenance activities. In addition, Personal Protective Equipment (PPE) is provided and mandated based on task-specific risk assessments.

TARIL has established an Emergency Preparedness Plan to address both man-made and natural emergencies, with clearly defined roles and responsibilities across the organisation. Various safety measures are implemented across manufacturing units, including the installation and use of air filtration systems to reduce air pollution.

Safety awareness is strengthened through regular employee engagement initiatives. The Company conducts National Safety Week, semi-annual mock drills and organises fire safety and first-aid training sessions. Safety quizzes are conducted in Hindi, English and Gujarati, and employees participate in a daily safety oath. Interactive initiatives such as visual displays and quiz-based activities are used to reinforce safe practices. Departments demonstrating strong EHS performance are recognised under the Rewards and Recognition framework.

Employee well-being is further supported through annual health and wellness programmes, including blood donation drives and International Yoga Day celebrations, promoting both physical and mental health. TARIL also conducts DISH-approved safety training by certified trainers, along with mandatory internal training programmes, annual external training sessions and ESIC awareness camps conducted by ESIC officials to strengthen employee capability and awareness.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At TARIL, we are committed to ensure a safe and healthy work environment across all our operations. We investigate all incidents to identify root causes and implement actions to prevent recurrence. We ensure timely closure of all gaps identified during internal and external audits and assessments.

We have implemented following corrective actions to address safety-related risks / concerns:

- Incident Management Program: A comprehensive framework is in place to thoroughly review safety incidents and assessment outcomes. This approach clearly assigns responsibilities for incident reporting, ensures detailed root cause analysis, and establishes effective corrective as well as preventive actions to avoid recurrence.
- HI-NM Reporting System: A digital platform is used for hazard identification and near-miss reporting, accessible through QR codes as well as offline options to ensure easy reporting and effective follow-up. The system is supported by interactive infographics that help users correctly identify hazards and simplify the overall reporting and monitoring process.
- Action Owner Tracking: Clear responsibility is established with sectional action owner tracking for effective problem-solving.
- Health & Safety Assessments: Routine inspections are carried out to spot potential hazards, address safety concerns and identify opportunities for improvement.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Employees (Y/N): Yes, the Company's Group Accident Insurance policy offers financial protection in the event of death, permanent disability or partial disablement. Additionally, TARIL has put into effect a Death Relief Fund Policy, which is applicable to all employees, including staff members and contractual workers.

   (B) Workers (Y/N): Yes, in accordance with statutory provisions, workers are also enrolled under the Employee's State Insurance Corporation (ESIC) scheme.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Every supplier and vendor of TARIL adheres to Supplier Code of Conduct, which includes provisions for ensuring fair wages and compliance with all labour regulations.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, the Company provides training programmes to help employees upgrade their skills, enabling them to remain employable and explore future career opportunities.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

Note: During the current reporting year, the organisation has established a formal mechanism to assess its value chain partners on relevant environmental and social parameters. The assessment and reporting of value chain partners will be initiated from the next financial year.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   There are no corrective actions underway, as we currently do not conduct formal health and safety assessments of our value chain partners.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

At TARIL, we believe that our long-term success is intrinsically linked to the confidence, well-being and trust of the people and communities associated with us. We remain committed to engaging proactively with our stakeholders including employees, customers, local communities, investors, suppliers and other relevant groups and to addressing their concerns in a responsible and transparent manner. Through regular and structured stakeholder engagement, we gain valuable insights into stakeholder expectations, which are systematically incorporated into our strategic planning and decision-making processes.

8 categories of key stakeholders identified

1150+ beneficiaries in educational support

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The entity identifies its key stakeholder groups through a structured Stakeholder Engagement and Materiality Assessment. This process involves mapping both internal and external stakeholders based on their relevance to the organisation's operations and value chain. Internal stakeholders primarily include employees and workers, while external stakeholders encompass investors and shareholders, suppliers, customers, non-governmental organisations, regulatory authorities and industry associations.

   Each stakeholder group is then evaluated based on the extent of its impacts on the business and vice versa. This assessment helps in prioritizing stakeholders and gaining insight into their key expectations, concerns and areas of interest. Continuous engagement through appropriate communication channels and feedback mechanisms enables the organisation to capture stakeholder inputs effectively. These interactions contribute to stronger stakeholder relationships, enhanced transparency and informed decision-making, ensuring that business strategies are aligned with stakeholder needs and long-term organisational objectives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Customer	No	Customer meets, website, conferences, events, phone calls, emails and meetings	Frequent, as and when required	To acquire new customers and service the existing ones
Employees	No	Emails and meetings, training programs, performance appraisal, grievance redressal mechanisms, notice boards, employee engagement initiatives	As and when required	To keep employees abreast of key developments happening in the Company, routine work, personal and professional growth and also addressing their grievances
Workers	No	Shift meetings, notice board, suggestion scheme, Reward and Recognition Programs	Shift Meeting (Daily) Notice Board (As and when required) Suggestion scheme (Half yearly)	To address their grievances and to assess their work, personal and professional growth
Suppliers	No	Vendor assessment and review, supplier audits, publications, website, calls and meetings	As and when required	For serving existing business better and to get feedback
Investors / Shareholders	No	Conference calls, Annual General Meeting, official communications, publications, website and Investor meetings	Annually Quarterly & On a need basis	Quarterly results, dividend, communications with respect to IEPF, AGM Notice, Annual Report, etc.
Institutions & Industry Bodies	No	Networking through meeting	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Call, newspaper advertisement, Online filling, Submission through portal, Meeting, inspection & audit	Periodically, as and when required	With regard to compliance with law, amendments, inspections, approvals and assessments.
Community, Civil society / NGO	No	Need assessment, meetings and briefings, partnerships in community development projects, training and workshops, email and call	Frequent, as and when required	Support CSR project

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's management maintains regular and proactive engagement with its key stakeholders including investors, customers, suppliers, employees, regulators and local communities, to ensure alignment with its strategic objectives and policies. Investor engagement is facilitated through structured interactions such as conference calls, meetings and the Annual General Meeting, enabling transparent communication on the Company's performance, initiatives and long-term strategy.

   The corresponding committees interact with relevant stakeholder groups using appropriate channels such as meetings, surveys, audits, written communications and grievance mechanisms. Feedback, concerns and expectations related to economic performance, environmental impacts and social responsibilities are systematically captured, tracked and evaluated. The key points and material issues arising from these consultations are placed before the Board of Directors during scheduled Board and Committee meetings. The Board reviews the information, provides direction where required and ensures that stakeholder perspectives are considered while taking strategic and operational decisions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, we perform stakeholder consultations as an integral part of the Stakeholder Engagement and Materiality Assessment process. Stakeholders are encouraged to share their inputs and feedback during various stakeholder interactions. All suggestions received are carefully reviewed and evaluated based on their relevance, feasibility, and alignment with the Company's business objectives and sustainability priorities. The insights identified as material are embedded into the Company's sustainability strategy and guide the development of its goals, targets and initiatives. These impacts are managed through well-defined action plans, along with appropriate allocation of resources such as capital and operational expenditure, technology adoption and manpower planning.

3. **Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

   TARIL is committed to support vulnerable and marginalized communities through targeted CSR initiatives that address education, skill development and health needs. We undertake multiple programmes designed to create sustainable opportunities and improve the quality of life for underprivileged groups.

   Key initiatives include:

   - Education support: Adoption of schools and provision of educational resources to improve learning outcomes for children from marginalized communities.
   - Skill development: Support for technical training institutions, such as Sanand ITI and structured skill enhancement programmes like Aarambh and UDAY, which enhance employability among youth from underprivileged backgrounds.
   - Health and wellness: The Organisation provides holistic care and skill development for persons with intellectual disabilities to support their well-being and independence.

   Through these initiatives, TARIL actively addresses socio-economic challenges, strengthens local livelihoods and ensures that the concerns and needs of vulnerable stakeholders are considered in the Company's social responsibility planning.

PRINCIPLE 5 Businesses should respect and promote human rights

At TARIL, we maintain a strong and accountable to human rights governance framework focused on continuous improvement across our operations and value chain. We are committed to embedding fairness, equality and respect for human rights into our business practices to support a responsible and sustainable future. We have established a comprehensive policies on human rights, equal opportunity, prevention of child and forced labour, non-discrimination, anti-harassment and ethical conduct for employees, suppliers and the Board of Directors. The Whistleblower Policy further strengthens this framework by providing safeguards against retaliation and promoting a safe, ethical and respectful working environment across the organisation and its value chain.

100% workers are paid more than minimum wages

Zero complaints on human rights and POSH related issues

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	463	304	65.66	393	178	45.29
Other than permanent	35	0	0	25	3	12
Total Employees	498	304	61.04	418	181	43.30
Workers						
Permanent	166	0	0	160	0	0
Other than permanent	1487	0	0	1174	0	0
Total Workers	1653	0	0	1334	0	0

Note: TARIL looks forward to extending human rights training to its workers in the upcoming years.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent	463	0	0	463	100	393	0	0	393	100
Male	447	0	0	447	100	380	0	0	380	100
Female	16	0	0	16	100	13	0	0	13	100
Other than Permanent	35	0	0	35	100	25	0	0	25	100
Male	33	0	0	33	100	24	0	0	24	100
Female	2	0	0	2	100	1	0	0	1	100
Workers										
Permanent	166	0	0	166	100	160	29	18.13	131	81.87
Male	166	0	0	166	100	160	29	18.13	131	81.87
Female	0	0	0	0	100	0	0	0	0	0
Other than Permanent	1487	0	0	1487	100	1174	440	37.48	734	62.52
Male	1481	0	0	1481	100	1174	440	37.48	734	62.52
Female	6	0	0	6	100	0	0	0	0	0

Note: TARIL has revised the minimum wages of workers in FY 2025-26.

3. Details of remuneration / salary / wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	2	487.32 Lakhs	1	83.33 Lakhs
Key Managerial Personnel	5	120.88 Lakhs	1	83.33 Lakhs
Employees other than BoD and KMP	441	5.93 Lakhs	14	6.48 Lakhs
Workers	153	6.15 Lakhs	0	0

Note: The Median is calculated only for the Permanent Category. Female median salary increased by 40.6% during FY 2025–26. Bonuses are paid at TARIL on half yearly basis. The Board of Directors has six members, of whom three Executive Directors receive remuneration, while the three Independent Directors are provided with a sitting fee. KMP includes three Executive Directors on the Board, the CEO, the CFO, and the CS.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.62	1.70

Note: Gross wages paid to females as % of total wages for FY 2024-25 has been revised following improvements in data recording and management systems.

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, at TARIL, the HR team serves as the focal point for identifying and addressing any human rights impacts arising from our operations. Our human rights commitments are clearly defined and aligned with our vision to promote a fair and socially inclusive society. These commitments are guided by a formal Human Rights Policy and reinforced by a Whistleblower Policy that enables stakeholders to raise concerns transparently and without fear of retaliation.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

TARIL is committed to upholding human rights and maintaining a safe, inclusive and discrimination-free workplace with zero tolerance towards child labour, forced labour, human trafficking, slavery, harassment or any form of abuse, in accordance with its Human Rights Policy. These commitments are embedded within the organisation's governance framework and implemented through policies on human rights, anti-discrimination, anti-harassment and anti-slavery, child labour prevention and freedom of association, which are effectively communicated to employees and workers during induction and through regular training sessions.

A Grievance Handling Procedure is in place for all employees and workers, both permanent and non-permanent, enabling them to raise workplace and human rights-related concerns in a structured and confidential manner. Under this procedure, the respective manager is responsible for acknowledging and appropriately managing grievances, with all cases addressed through defined internal processes to ensure timely resolution.

In matters related to sexual harassment, TARIL has a POSH (Prevention of Sexual Harassment) Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The committee comprises designated members, including a Presiding Officer, internal members and an external member, as per statutory requirements.

Grievance Handling Procedure: Grievance Handling Procedure, Human Rights Policy

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other Human Rights	Nil	Nil	-	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

TARIL has a POSH (Prevention of Sexual Harassment) Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee comprises designated members, including a Presiding Officer, internal members, and an external member, as per statutory requirements.

The POSH Committee reviews complaints on a quarterly basis, including the status of ongoing and pending cases, and ensures compliance with the provisions of the Act. Additionally, the Committee reviews complaint registers and related records to ensure proper documentation, tracking and timely closure of all cases.

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   TARIL has established a grievance redressal mechanism that ensures confidentiality, prohibits retaliation and enables fair and transparent resolution of human rights-related complaints. Through its Human Rights Policy, Whistle Blower Policy and Grievance Handling Policy, individuals are assured protection when reporting concerns related to discrimination, harassment, or any violation of rights. Secure channels are available for lodging complaints and a Grievance Redressal Committee reviews and monitors all cases to ensure adherence to ethical, legal and regulatory requirements. TARIL prioritizes anonymity and upholds strict data security practices to safeguard complainants, fostering a safe, respectful and violence-free workplace.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Yes. Human rights requirements form an integral part of our business agreements and contracts. All agreements are aligned with applicable regulatory requirements and provisions from the Company's Human Rights Policy and Supplier Code of Conduct, including those related to prohibition of child and forced labour, fair wages and ethical practices, which are embedded into contracts to ensure compliance with legal and ethical standards across the value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced / involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

    Not Applicable. TARIL is committed to the effective implementation of its human rights policies and promotes awareness among employees to uphold ethical workplace standards. During the reporting period, no cases were reported; therefore, no corrective actions were required.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

   During the reporting period, no human rights grievances or complaints have been reported at TARIL; therefore, no business process modifications were required.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   TARIL actively implements its human rights policies and promotes awareness among its workforce on the importance of human rights in the workplace. However, formal human rights due diligence has not yet been conducted.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. The Company's premises and offices are designed to support accessibility for persons with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Infrastructure provisions such as accessible ramps and wheelchair are in place to facilitate ease of movement. The Company continues to strengthen its facilities and address potential barriers to ensure an inclusive and accessible environment for all visitors and stakeholders.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

Note: The Company has initiated the assessment of its value chain partners and plans to report the relevant data in the coming financial years.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   TARIL is actively enforcing the Supplier Code of Conduct to enhance supplier awareness about the significance of human rights at the workplace. However, no such assessments have been carried out and therefore no corrective actions have been necessitated.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

At TARIL, we place environmental stewardship and occupational health and safety at the core of our long-term sustainability vision. We strive to safeguard natural ecosystems by consistently working to reduce our environmental footprint. In response to the growing challenges of climate change, we are advancing a range of targeted initiatives focused on improving energy efficiency, expanding the use of renewable resources, minimizing waste, enhancing water conservation and protecting biodiversity across all our manufacturing locations.

Our Environmental, Health and Safety Division plays a central role in monitoring and managing the Company's environmental impact, ensuring ongoing evaluation, compliance and continuous improvement. We adhere to globally recognized standards, including ISO 14001 for environmental management and ISO 45001 for occupational health and safety, demonstrating our strong commitment to responsible, safe and sustainable operations.

793 tCO_2e emissions avoided

9152 kL rainwater harvested

8199 kL wastewater recycled

2970.48 t waste sent for recycling

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	4023.04	3444.54
Total fuel consumption (B)	0	0
Energy Consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	4023.04	3444.54
From non-renewable sources (in GJ)		
Total electricity consumption (D)	21824.33	20501.61
Total fuel consumption (E)	44938.15	35985.27
Energy Consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	66762.48	56486.88
Total energy consumed (A+B+C+D+E+F)	70785.52	59931.42
Energy intensity per lakh of Revenue (Total energy consumed / Revenue from operations)	0.30	0.30
Energy intensity per lakh of Revenue adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	5.93	6.34
Energy intensity in terms of physical output** (Total energy consumed / Total MVA of transformers manufactured)	2.10	2.06
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

**For FY 2024-25, energy intensity has been revised in accordance with the intensity equivalent approach and is measured as total energy consumed per MVA of transformers manufactured.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Private Limited has carried out an independent reasonable assurance of the selected non-financial disclosures of TARIL for FY 2025-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	14793	12966
(iii) Third party water	6319	1575
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	21112	14541
Total volume of water consumption (in kilolitres)	21112	14541
Water intensity per lakh of Revenue (Total water consumption / In the water intensity per lakh of revenue)	0.09	0.07
Water intensity per lakh of Revenue adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.77	1.54
Water intensity in terms of physical output** (Total water consumption / Total MVA of transformers manufactured)	0.63	0.50
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

**For FY 2024-25, water intensity has been revised in accordance with the intensity equivalent approach and is measured as total water consumed per MVA of transformers manufactured.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Private Limited has carried out an independent reasonable assurance of the selected non-financial disclosures of TARIL for FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Private Limited has carried out an independent reasonable assurance of the selected non-financial disclosures of TARIL for FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. However, the Company has established appropriate wastewater treatment facilities and reuse practices. Wastewater generated from operations is treated through an Activated Sludge Process (ASP) based Sewage Treatment Plant (STP), in compliance with applicable Pollution Control Board regulations. In FY 2025-26, a total of 8199 kL of wastewater has been treated. The treated effluent is reused within the facility premises for gardening and greenbelt development, thereby reducing freshwater withdrawal and supporting efficient water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	PPM	< 50	< 50
SOx	PPM	< 100	< 100
Particulate matter (PM)	mg/NM^3	< 150	< 150
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PCFs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2767.42	6563.22
Total Scope 2 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PCFs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	4304.24	4140.18
Total Scope 1 and Scope 2 emission intensity lakh of Revenue (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 Equivalent / ₹Lakh	0.03	0.05
Total Scope 1 and Scope 2 emission intensity lakh of Revenue adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 Equivalent / ₹ Lakh	0.59	1.13
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	$MTCO_2eq$ / Total MVA of transformers manufactured	0.21	0.38
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

**For FY 2024-25, emission intensity has been revised in accordance with the intensity equivalent approach and is measured as total scope 1 and 2 emissions per MVA of transformers manufactured.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Private Limited has carried out an independent reasonable assurance of the selected non-financial disclosures of TARIL for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, we are actively implementing initiatives to minimise our carbon footprints through improved energy efficiency and increased adoption of renewable energy. As part of these efforts, a 1 MW rooftop solar power system has been commissioned at the Moraiya plant and has been operational since June 2024. During FY 2025-26, the system generated 4023 GJ of renewable energy, of which approximately 97% has been utilised for internal consumption. This reduced dependence on grid electricity and resulted in an estimated avoidance of 793 tCO_2e emissions.

In addition, a 1 MW rooftop solar installation has been set up at the Changodar facility. The system is expected to become operational in the next financial year and has a potential to generate over 4000 GJ of renewable electricity annually, further supporting the organisation's transition towards low-carbon operations. These efforts aim to reduce reliance on conventional energy sources and lower the entity's GHG emissions footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	10.94	94.01
E-waste **(B)**	25.59	0.28
Bio-medical waste **(c)**	0.001	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G) - Used Oil**	3.91	1.37
Other non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2930.04	1877.51
Total (A+B + C + D + E + F + G + H)	2970.48	1973.16
Waste intensity lakh of Revenue (Total waste generated / Revenue from operations)	0.01	0.01
Waste intensity per lakh of Revenue adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.25	0.20
Waste intensity in terms of physical output** (Total waste generated / Total MVA of transformers manufactured)	0.09	0.07
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2970.48	1973.16
(ii) Re-used	0	0
(iii) Other recovery operations (Waste to energy Recovery)	0	0
Total	2970.48	1973.16
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.001	0
(ii) Landfilling	0	0
(iii) Other disposal operations (TSDF)	0	0
Total	0.001	0

**For FY 2024-25, waste intensity has been revised in accordance with the intensity equivalent approach and is measured as total waste generated per MVA of transformers manufactured.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas (India) Private Limited has carried out an independent reasonable assurance of the selected non-financial disclosures of TARIL for FY 2025-26.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

TARIL adopts a structured waste management approach aligned with the 3R principles (Reduce, Reuse, Recycle) and is committed to circular economy practices. The Company maximises recycling of solid waste through authorized channels and focuses on waste minimisation through process improvements and efficient resource utilisation, while ensuring compliance with applicable regulatory requirements.

i. Hazardous Waste: Disposed of through CPCB-authorised recyclers and TSDF facilities in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

ii. Non-Hazardous Waste: Segregated at source in multiple type of waste such as plastic, paper, metal, wood, etc. and channelised for recycling through authorised recyclers.

iii. E-Waste: Collected at designated locations and disposed of through CPCB-authorised e-waste recyclers in line with the E-Waste (Management) Rules, 2016.

iv. Biomedical Waste: Managed through nearby tie-up hospitals and disposed of in compliance with applicable regulatory requirements.

v. Wastewater: Wastewater and sludge generated is effectively treated and reused in the system boundary for applications such as gardening.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not applicable. None of the operations / offices are in / around ecologically sensitive area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

Not applicable. An Environmental Impact Assessment (EIA) was not mandated by law in this financial year FY 2025-26.

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

TARIL has been compliant with all the applicable environmental laws and regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Odhav, Ahmedabad

(ii) Nature of operations: Fabrication and Manufacturing of Transformers

(iv) Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	NA
(ii) Groundwater	0	NA
(iii) Third party water	3924	NA
(iv) Seawater / desalinated water	0	NA
(v) Others	0	NA
Total volume of water withdrawal (in kilolitres)	3924	NA
Total volume of water consumption (in kilolitres)	3924	NA
Water intensity per lakh of Revenue (Water consumed / Revenue from operation)	0.02	NA
Water intensity in terms of physical output (Water consumed / Total MVA of transformers manufactured)	0.12	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	NA
- With treatment - please specify level of treatment	0	NA
(ii) Into Groundwater		
- No treatment	0	NA
- With treatment - please specify level of treatment	0	NA
(iii) Into Seawater		
- No treatment	0	NA
- With treatment - please specify level of treatment	0	NA
(iv) Sent to third-parties		
- No treatment	0	NA
- With treatment - please specify level of treatment	0	NA
(v) Others		
- No treatment	0	NA
- With treatment - please specify level of treatment	0	NA
Total water discharged (in kilolitres)	**0**	**NA**

NA: Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	10552.67	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 Equivalent/ ₹ lakh	0.04	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-		-

*Note: In the current financial year, Scope 3 Categories 2, 3, 5, and 6 have been considered and reported. In the upcoming years, we aim to progressively include additional relevant categories and expand the scope of reporting, as applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment / evaluation / assurance has been carried out in the reporting year.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Renewable Energy Adoption (Solar Power)	Installed Rooftop Solar power systems	Avoided approximately 793 tCO_2e emissions and reducing dependency on conventional grid electricity.
2.	Waste Water Treatment	Recycling of water	Reduce the dependency on 8199 kL of freshwater withdrawal.
3.	Rain Water Harvesting	Currently, the Company has six groundwater recharge wells, with three wells each at the Moraiya and Changodar plants, having a recharge capacity of approximately 6,543 m^3/yr and 18472 m^3/yr, respectively.	9152 kL of rainwater has been harvested at the Changodar and Moraiya plant in FY 2025-26.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

   Yes. TARIL has an emergency preparedness plan in place that defines response mechanisms for both natural and human-induced incidents. Clear roles and responsibilities are assigned to a designated emergency response team, comprising key personnel such as the plant head, safety officer, maintenance and security staff and trained firefighting personnel. The plan includes well-defined evacuation protocols, rescue arrangements and medical response procedures.

   It addresses a wide range of potential scenarios, including earthquakes, fires, explosions, flammable gas or hazardous chemical leaks, electrocution incidents and other medical emergencies. Complementing this, TARIL has also implemented a business contingency plan that outlines steps to be taken during accidental incidents. The plan details contingency measures at the departmental level, addressing potential issues such as labour shortages, building damage, disruptions in utilities and equipment malfunctions.

   Weblink: Emergency Preparedness Plan

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   During the reporting period, the Company did not encounter any significant adverse environmental impact incidents attributable to its value chain operations. The Company periodically assesses its suppliers through vendor evaluation form and based on these assessments; no significant adverse impacts have been identified so far.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The formal assessment of value chain partners for environmental impacts has not been undertaken during the reporting period. However, TARIL is actively enforcing its Supplier Code of Conduct to enhance supplier awareness regarding the environmental impacts of their operations.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

   None

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

At TARIL, we recognise the vital role that businesses play in shaping a sustainable and resilient industrial ecosystem. TARIL focuses on complying with applicable laws, regulations and governance frameworks relevant to its operations.

We actively participate in relevant industry associations and technical forums to remain informed about regulatory developments and emerging best practices related to clean energy, grid modernisation and sustainable industrial growth.

Essential Indicators

1.a. Number of affiliations with trade and industry chambers / associations.

TARIL is affiliated to six (6) chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industries (CII)	National
2	Indian Electrical and Electronic Manufacturers' Association (IEEMA)	National
3	Gujarat Chamber of Commerce & Industry (GCCI)	State
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Central Board of Irrigation & Power (CBIP)	National
6	All India Induction Furnaces Association (AIIFA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	We have not received any adverse orders or notices from regulatory authorities regarding anti-competitive conduct during the reporting period.	Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1	Not Applicable	The Company has not engaged in public policy advocacy during the reporting period.	No	NIL	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

At TARIL, we believe that sustainable business success is inseparable from the socio-economic progress of the communities and regions we serve. Through our operations in the power transmission sector, we support industrial growth, enhance access to reliable electricity and contribute to regional development.

We promote inclusive and equitable growth by creating local employment opportunities, supporting skill development initiatives and investing in the well-being of employees, suppliers and communities. By combining responsible business practices with strategic partnerships, TARIL strives to build a resilient, inclusive and sustainable future for India.

6.02% Input materials directly sourced from MSMEs / Small Producers

₹2,26,34,709 Amount spent on CSR activities

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   As per the applicable laws, none of the projects undertaken by our company can be categorized under the SIA mandate. Hence no SIA done during FY 2025-26.

Name and Brief Details of Project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   We do not have any ongoing projects for which Rehabilitation and Resettlement (R&R) has been undertaken.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

   Drop boxes have been installed at all operational facilities to enable community members to raise concerns and record any grievances arising from our operations. All grievances received are routed to the relevant departments for timely review and resolution. In addition, community members may submit their concerns through the designated email address: info@transformerindia.com or access the grievance-related policies and information available on our website at https://www.transformerindia.com/investor-relations/policies.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	6.02	9.47
Directly from within India	77.68	93.11

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-Urban	88.25	94.77
Urban	2.99	3.40
Metropolitan	8.76	1.83

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable.	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr.No.	State	Aspirational District	Amount spent (in ₹)
1	-	-	-

Note: TARIL plans to implement CSR activities in designated aspirational districts in the coming years.

3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No).

No.

b. From which marginalized / vulnerable groups do you procure?

The organisation does not undertake procurement based on the category or background of suppliers, including marginalised or vulnerable groups. All procurement decisions are made solely on the basis of merit, performance capability and eligibility criteria in line with established procurement policies.

c. What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

The Company does not own or utilise any intellectual property derived from traditional knowledge.

Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from No. CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Shri Bhabhar Pragati Yuvak Mandal Gaushala - The Gaushala focuses on the care, protection and welfare of cows and other animals in the region.	This project has been executed with the help of the implementing agency.	-
2	Aastha Charitable Trust for Welfare of the Mentally Challenged - The institute provides holistic care and skill development for persons with intellectual disabilities, focusing on building independence and well-being.	700	100
3	Distribution of notebooks and school uniforms to support underprivileged students.	478	97.9
4	Installation of water coolers and under-taking of Annual Maintenance Contracts (AMC) for RO water purifiers to ensure access to safe drinking water in schools.	478	97.9
5	Rajasthan Institute of Engineering and Technology - Development of infrastructure and laboratory facilities with advanced equipment to support innovation and growth, including the establishment of an Artificial Intelligence lab and an Electrical Engineering lab.	653	48.85

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

We are committed to delivering high-quality, safe and reliable transformers and power equipment that create enduring value for our customers. Our customer-centric approach is anchored in transparent communication and long-term partnerships, enabling informed decision-making and optimising the lifecycle performance of transformer assets.

Driven by continuous product innovation, deep technical expertise and a structured customer grievance redressal mechanism, we strive to consistently enhance product reliability, operational efficiency and overall customer satisfaction.

By aligning our manufacturing practices, product quality and customer engagement processes with our broader ESG commitments, we contribute to strengthening sustainable and resilient power transmission and distribution infrastructure for India and global markets.

0 Incidents of data breaches involving personal or confidential information

0 Product recalls on account of safety issues

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   TARIL has established a formal customer grievance redressal framework under its Integrated Management System (IMS) Manual to ensure timely and effective resolution of customer concerns. All customer grievances are first received by the Company's service team, which acts as the central coordination point. Based on the nature and technical aspects of the complaint, the service team forwards the issue to the relevant functional departments for resolution.

   The Company maintains detailed records of all grievances received, actions taken and their resolution status, thereby ensuring transparency and traceability of the grievance handling process. This structured approach enables TARIL to continuously monitor product performance, improve service delivery and strengthen customer trust.

   In addition, TARIL receives direct customer feedback through product performance certificates issued by clients after project completion and commissioning.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100% (Danger sign is present on all the transformers. Product manual is also provided to the consumers.)
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of Essential Services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other - Services	41	Nil	All complaints are resolved	24	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recalls	Nil	-
Forced Recalls	Nil	-

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. TARIL has an Information Security Policy in place and the same is hosted on the Company's website. The link is as follows: Information Security Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber-security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There have been no instances of data breaches during the reporting period. The Company has implemented a comprehensive information security framework to protect organisational data and systems. Access to internal data and applications is restricted to authorised employees only. Any external access is permitted solely through secure Virtual Private Network (VPN) connectivity, ensuring controlled and protected remote access.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Comprehensive information on the Company's products and services can be accessed on the Company's website at www.transformerindia.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   To promote safe and responsible product usage, the Company provides an Operations and Maintenance Manual to customers that contains operational, safety and maintenance guidelines.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Discontinuation of any product range is communicated to the consumers through the Company's website.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. In addition to statutory requirements, each transformer is provided with appropriate safety markings, including danger signs, to ensure safe handling, installation and operation. Detailed product information, safety instructions and operational guidelines are also shared with customers through product documentation.

   Yes. The Company assesses customer satisfaction through structured feedback mechanisms, including the collection of product performance certificates from customers upon commissioning and operation.

Disclaimer: In case of any discrepancy in data submitted via XBRL, data reported in this report shall prevail.

INDEPENDENT ASSURANCE STATEMENT

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

Introduction and objectives of work

Transformers and Rectifiers (India) Limited (hereafter stated as the 'Company') has engaged Bureau Veritas (India) Private Limited to undertake an Independent Assurance of the company's Sustainability/ Non-Financial Performance disclosures in its Business Responsibility & Sustainability Report (BRSR) for the financial year ended 31st March 2026 and to provide Reasonable Assurance Statement on the aforesaid report.

Scope of Work

We have performed the Reasonable Assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI, and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements" both issued by the International Auditing and Assurance Standards Board, Greenhouse Gas Statements with reference to Greenhouse Gas Protocol and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The reporting boundary considered for this reporting period are as follows:

Entire organization of Transformers and Rectifiers (India) Limited on Standalone basis for the reporting period 1st April 2025 to 31st March 2026.

As part of its independent Reasonable Assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported. In this process, we undertook the following activities:

Assurance was conducted by means of physical site visits at corporate office, Sample Stores and Warehouse. Bureau Veritas interviewed personnel of the Company including Design & development, Maintenance & Operation, HR, Finance, Service & other relevant department. Review of Company's data & information systems for collection, aggregation, analysis was reviewed.

The Assurance process involved carrying out an Assurance by experienced assessors from Bureau Veritas. Data (non-financial) on various BRSR topics was assessed for the locations that were visited. Later, it was confirmed that the same assessed data went into preparation of the final data within the BRSR Report 2025-26.

The Scope of Sustainability Assurance includes:

- An assessment of the methods used for data collection and reporting for the selected sustainability performance indicators.
- Verification of such systems, including related internal controls.
- Verification on a sample basis, of evidence supporting the data.
- Verification of the sample data and information on selected material topics reported by the organization for the defined reporting period.
- Assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report
- The Company's compliance to legal obligations/disclosures
- The General and topic specific disclosures subject to assurance

Management Responsibility

The Selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation, and presentation of information in the BRSR report are the sole responsibility of the Company and its management. We are not involved in drafting or preparation for the BRSR Report. Our sole responsibility is to provide independent Reasonable assurance on the BRSR report for the financial year ended 31st March 2026.

Our findings

On the basis of our methodology and the activities described above,

- Nothing has come to our attention to indicate that the BRSR disclosures are inaccurate or that the information included therein is not fairly stated.

- It is our opinion that Company has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability/Non-Financial performance disclosures in the BRSR.
- The BRSR Report provides a fair representation of the Company's sustainability activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion over Sustainability/Non-Financial performance disclosures of the Company as reported in BRSR for the reporting period.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period.
- Positional statements (expressions of opinion, belief, aim or future intention by the Company and statements of future commitment.
- Competitive claims, if any, in the report claiming, "first company in India", "first time in India", "first of its kind", etc.

Our assurance does not extend to the activities and operations of the Company outside of the scope and reporting boundaries as well as the operations undertaken by any subsidiaries or joint ventures of the Company.

Our assurance of economic and financial performance data or information on the Company is based only on the annual audited statement of accounts of the Company for the Financial Year 2025-26, and our conclusions rest solely upon that audited report. This independent statement should not be relied upon to detect all errors, omissions or mistreatments that may exist within the Report.

Statement of Independence, Integrity, and Competence

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 198 years of history. Its assurance team has extensive experience in conducting assessments of environmental, social, ethical and health and safety information, systems and processes. Bureau Veritas operates a certified Integrated Management System which complies with the requirements of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applied a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities.
The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Transformers and Rectifiers (India) Limited.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and possesses an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Reasonable Assurance Report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities for publishing the same in the Company's BRSR report. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or in whose hands it may come without our prior consent in writing.

Jain

Sanjay Jain
Lead Assurer
Bureau Veritas (India) Private Limited
Indore (MP), India, 28.05.26

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India) Private Limited
Hyderabad (TG), India, 28.05.26

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Transformers and Rectifiers (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's response
1	**Revenue recognition** The Company is in the business of manufacturing and supplying transformers and rectifiers. The Company has major types of customers such as Central and State PSUs and industrial customers. Revenue from sale of transformers and rectifiers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Standalone Financial Statements considering following aspects: - Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions	**Principal audit procedure** Our approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice. - Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 115.

Sr. No.	Key Audit Matters	Auditor's response
2	**Recoverability of assessment of trade receivables** As at the balance sheet date, the value of trade receivable is Rs. 1,057.71 crore representing 42.30 % of total assets. Trade receivables of the Company comprise mainly receivables from Central and State PSUs and industrial customers. Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade receivables to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.	**Principal audit procedure** - Obtained understanding of the process implemented by the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Obtained a list of outstanding trade receivables and identified any debtors with financial difficulty through discussion with management. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables considering one specific date as a cut-off date during the year on a sample basis. - Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the standalone financial statements with reference to trade receivables.
3	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure** - Obtained details of disputed claims as on March 31, 2026, from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Standalone Financial Statements in terms of Ind AS 37.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon. The other information report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial control with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over with reference to the Standalone Financial Statements of the Company.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 45(A) to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. During the year, there were no amounts which wererequired to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entit ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

      (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the **"Annexure – B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

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

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 26110299XLKMDC1022

Place: Ahmedabad
Date: 21st April, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to the Standalone Financial Statements of Transformers and Rectifiers (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements of the Company criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the SAs prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 26110299XLKMDC1022

Place: Ahmedabad
Date: 21st April, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

i (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii (a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company except the following.

Quarter Ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Crore)	Amount as per books of account (Rs. Crore)	Amount of difference (Rs. Crore)	Reason for material discrepancies
Jun-25	Stock	462.76	467.48	4.72	The stock shown in the statement are not in agreement with the books of accounts due to the exclusion of stock lying with job workers, sales recorded on dispatch being considered as goods in-transit, and certain pending reconciliation entries.
	Debtors	801.60	881.13	79.53	Debtors shown in the statements are not in agreement with the books of accounts due to exclusion of overdue receivables, related party balances and sales recorded on dispatch being considered as goods-in-transit.
	Creditors	246.70	291.32	44.63	Current liabilities shown in the statement are not in agreement with the books of account due to provision for various expenses are accounted subsequently at the time of completion of quarterly financial results, related party balances and certain pending reconciliation entries.

Quarter Ended	Particulars of Securities Provided	Amount as reported in the quarterly return/ stock statement (Rs. Crore)	Amount as per books of account (Rs. Crore)	Amount of difference (Rs. Crore)	Reason for material discrepancies
Sep-25	Stock	547.53	580.16	32.62	The stock shown in the statement are not in agreement with the books of accounts due to the exclusion of stock lying with job workers, sales recorded on dispatch being considered as goods in-transit, and certain pending reconciliation entries.
	Debtors	665.61	652.66	-12.96	Debtors shown in the statements are not in agreement with the books of accounts due to exclusion of overdue receivables, related party balances and sales recorded on dispatch being considered as goods-in-transit.
	Creditors	174.18	276.61	102.43	Current liabilities shown in the statement are not in agreement with the books of account due to provision for various expenses are accounted subsequently at the time of completion of quarterly financial results, related party balances and certain pending reconciliation entries.
Dec-25	Creditors	246.84	314.59	67.75	Current liabilities shown in the statement are not in agreement with the books of account due to provision for various expenses are accounted subsequently at the time of completion of quarterly financial results, related party balances and certain pending reconciliation entries.

iii During the year, the Company has made investments in companies and other parties, provided guarantee or security and granted loan to company in respect of which:

(a) A. During the year, the Company has provided loan and provided guarantee in respect of which details are given below:

Rs. in crore

Sr. No.	Particulars	Loan	Guarantee
1	Aggregate amount of granted / provided during the year - Subsidiaries	15.95	25.66
2	Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	30.49	45.91

B. The Company has not provided guarantees or loans to other parties during the period under audit.

(b) In respect of investments made, guarantee provided and terms and conditions of the grant of loan during the year, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest have been stipulated. The repayment of principal is not due during the year. Receipt of interest is not regular, details of the same are as under:

Rs. in crore

Name of the Entity	Amount (Rs. in crore)	Due date	Date of payment	Extent of delay till March 31, 2026	Remarks
Triveni Transtech (India) Private Limited	0.14	30/06/2025	10/11/2025	133 Days	
	0.14	30/06/2025	-	274 Days	
	0.38	30/09/2025	-	182 Days	
	0.40	31/12/2025	-	90 Days	
	0.46	31/03/2026	-	-	Not received on due date

(d) The details of interest overdue for more than ninety days are given hereunder:

Rs. in crore

No. of cases	Interest overdue (Rs. in crore)	Remarks
3	0.92	Amount not received till the signing of this audit report.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.

v The Company has not accepted any deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi We have broadly reviewed the books of account maintained by the Company in respect of the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, custom duty and other material statutory dues, as applicable, with appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2026 which have not been deposited on account of dispute, are as follows:

Rs. in crore

Name of statute	Nature of dues	Amount	Year to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	4.98	Financial Year 2007 – 08 to 2017-18	Central Excise & Service Tax Appellate Tribunal, Ahmedabad
Central Excise Act, 1944	Excise duty	2.32	Financial Year 2014-15 to 2016-17	Additional Commissioner of Central Excise, Ahmedabad
Central Excise Act, 1944	Service Tax CENVAT on CHA and Other service	1.24	Financial Year 2011-12 to 2015-16	Assistant Commissioner Excise, Ahmedabad
Custom Act, 1962	Custom Duty	2.73	December 27, 2013 to September 23, 2016	Central Excise & Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994	Service Tax	0.63	Financial Year 2014-15 & 2015-16	Commissioner of (Appeals), Bhopal

viii The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

ix (a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries and therefore reporting on clause3(ix)(f) of the Order is not applicable.

x (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. In respect of preferential allotment of equity shares on a private placement basis through qualified institutional placement made in the financial year 2024 – 25, the Company had an opening balance of unutilised funds. During the year, although the entire balance has not been fully utilised, the amount utilised therefrom has been utilised for the purposes for which the funds were raised.

xi (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.

(c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.

xii The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv (a) In our opinion the Company has adequate internal audit system commensurate with size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.

xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.

xvii The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

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xviii There has been no resignation of the statutory auditors of the Company during the year.

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xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 26110299XLKMDC1022

Place: Ahmedabad
Date: 21st April, 2026

STANDALONE BALANCE SHEET

as at 31st March 2026 CIN: L33121GJ1994PLC022460

(₹ in Cr)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	6	126.18	127.83
(b) Capital Work-in-Progress	6(f)	137.80	61.63
(c) Right of Use of Assets	6	0.12	0.02
(d) Intangible Assets	6	16.80	16.16
(e) Intangible Assets under development	6(g)	-	-
(f) Financial Assets			
(i) Investments	7	47.96	46.68
(ii) Trade Receivables	8	204.39	335.69
(iii) Loans	9	32.80	14.94
(iv) Others	10	44.45	22.66
(g) Deferred Tax Assets (Net)	25	17.75	11.85
(h) Other Non Current Assets	11	98.25	68.51
Total Non Current Assets		**726.50**	**705.96**
(2) Current Assets			
(a) Inventories	12	560.88	399.43
(b) Financial Assets			
(i) Investments	13	151.27	237.63
(ii) Trade Receivables	14	853.32	443.15
(iii) Cash and Cash equivalents	15	5.78	0.42
(iv) Bank Balances other than (iii) above	16	132.92	166.35
(v) Loans	17	10.65	0.83
(vi) Others	18	12.47	7.77
(c) Other Current Assets	19	46.50	85.52
Total Current Assets		**1,773.79**	**1,341.10**
Total Assets		**2,500.29**	**2,047.06**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	20	30.02	30.02
(b) Other equity	21	1,410.17	1,180.40
Total Equity		**1,440.19**	**1,210.42**
Liabilities			
(1) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	53.08	77.83
(i) Lease liabilities	23	0.07	-
(b) Provisions	24	5.72	5.76
(c) Other non current liabilities	26	17.22	5.77
Total Non Current Liabilities		**76.09**	**89.36**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	370.92	182.21
(ii) Lease Liabilities	28	0.05	0.03
(iii) Trade Payables	29		
(a) Total oustanding due of Micro and Small Enterprises		11.08	28.25
(b) Total oustanding dues of Creditors other than Micro and Small Enterprises		288.51	370.10
(iv) Others	30	2.31	2.57
(b) Other Current Liabilities	31	274.90	110.46
(c) Provisions	32	0.63	2.10
(d) Current Tax Liabilities (Net)	33	35.61	51.56
Total Current Liabilities		**984.01**	**747.28**
Total Liabilities		**1,060.10**	**836.63**
Total Equity and Liabilities		**2,500.29**	**2,047.06**
Material Accounting Policies and Notes to Standalone Financial Statements	**1-66**		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN: 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN: 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place: Ahmedabad
Date: 21st April, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the Year ended on 31st March 2026 CIN: L33121GJ1994PLC022460

(₹ in Cr)

Particulars	Notes	Year Ended on 31st March 2026	Year Ended on 31st March 2025
I. Revenue from Operations	34	2,395.49	1,950.14
II. Other Income	35	56.85	32.78
III. Total Revenue (I + II)		**2,452.34**	**1,982.92**
IV. Expenses			
(a) Cost of Materials Consumed	36	1,763.00	1,421.90
(b) Purchases of Stock in Trade	37	1.94	5.04
(c) Changes in Inventories of Finished Goods and Work in Progress	38	(79.43)	(42.68)
(d) Employee Benefits Expenses	39	85.09	52.29
(e) Finance Cost	40	44.92	48.38
(f) Depreciation & Amortization Expenses	6	23.20	24.28
(g) Other Expenses	41	311.78	229.50
Total Expenses		**2,150.50**	**1,738.71**
V. Profit/(Loss) before exceptional items and tax		**301.84**	**244.21**
Provision of impairment in subsidiary written back		-	3.24
VI. Profit Before Tax (III-IV)		**301.84**	**247.45**
VII. Tax Expenses:	42		
(a) Current Tax		80.46	68.01
(b) Tax relating to Earlier Years		1.91	0.01
(c) Deferred Tax		(5.96)	(8.13)
Net Tax Expenses		**76.41**	**59.89**
VIII. Profit for The Year (VI-VII)		**225.43**	**187.57**
IX. Other Comprehensive Income (OCI)	43		
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		0.09	0.20
(ii) Income tax relating to above		(0.05)	(0.05)
(b) Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		**0.04**	**0.15**
X. Total Comprehensive Income for The Year (VIII+IX)		**225.47**	**187.71**
XI. Earnings Per Equity Share			
(1) Basic (₹)	44	7.51	6.31
(2) Diluted (₹)		7.51	6.31
Nominal value per Share (₹)		1.00	1.00
Material Accounting Policies and Notes to Standalone Financial Statements	**1-66**		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN: 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN: 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place: Ahmedabad
Date: 21st April, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the Year Ended on 31st March, 2026 CIN: L33121GJ1994PLC022460

(₹ in Cr)

Particulars	Year Ended on 31st March 2026	Year Ended on 31st March 2025
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	**301.84**	**247.45**
2. Adjustments for:	-	-
(a) Depreciation and Amortization expense	23.20	24.28
(b) Finance Cost	44.92	48.38
(c) Interest Income	(18.12)	(7.24)
(d) Finance Income	-	-
(e) Provision for doubtful and bad debts written off	68.73	24.46
(f) Excess Provision Written Back	(24.66)	(0.22)
(g) Impairment of Investment	-	(3.24)
(h) Provision for impairment of inventory	0.10	-
(i) Misc. Amount written back	(1.00)	(0.22)
(j) Dividend received from subsidiary	(0.99)	(0.99)
(k) Fair value (gain)/loss on Investment in Mutual Funds	(5.98)	(13.96)
(l) Unrealized foreign exchange losses/(gain)	(2.72)	(1.46)
(m) Expense on employee stock option (ESOP) scheme	10.31	-
(n) (Profit)/Loss on sale of property, plant and equipment (Net)	0.14	(0.15)
	93.93	**69.64**
Operating Profit Before Working Capital Changes (1 + 2)	**395.77**	**317.09**
3. Adjustments for Working Capital Changes:		
(i) (Increase) & Decrease in Operating Assets		
(a) Trade Receivables	(319.72)	(205.40)
(b) Loans & Advances	(0.49)	(0.92)
(c) Other Assets	37.55	(14.47)
(d) Other Financial Assets	11.75	(147.95)
	-	-
(ii) Increase/ (Decrease) in Operating Liabilities	-	-
(a) Trade Payables	(98.27)	166.63
(b) Provisions	175.89	32.62
(c) Other Financial Liabilities	(1.41)	0.49
(d) Other Liabilities	0.04	0.01
(iii) (Increase)/ Decrease in Inventories	(161.35)	(154.22)
Cash generated from operations	**39.76**	**(6.12)**
Less: Direct Taxes Paid (Net Refund including Interest)	98.32	27.73
Net Cash from Operating Activities (A)	**(58.56)**	**(33.86)**
(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)	(98.73)	(97.81)
(b) Sale of Property, Plant and Equipment	0.14	0.44
(c) (Purchase)/ Sale of Mutual Funds	92.33	(219.94)
(d) Investments in Subsidiaries	(0.08)	(12.82)
(e) Investments in NCDs	-	(25.00)
(f) Investments in Others	(1.22)	(1.79)
(g) Loan given to Subsidiary	(17.19)	(13.30)
(h) Loan-Inter-corporate deposits (net)	(10.00)	-
(i) Advance for capital asset	(28.32)	(42.92)
(j) Advance to subsidiary	-	-
(k) Dividend Income from Subsidiary	0.99	0.99
(l) Interest Received	13.32	2.76
Net Cash from Investing Activities (B)	**(48.76)**	**(409.39)**

STANDALONE STATEMENT OF CASH FLOWS

for the Year Ended on 31st March, 2026 CIN: L33121GJ1994PLC022460

(₹ in Cr)

Particulars	Year Ended on 31st March 2026	Year Ended on 31st March 2025
(C) Cash flow From Financing Activities		
(a) Finance costs paid	(45.22)	(49.35)
(b) Dividend Paid	(6.00)	(2.85)
(c) Finance income	-	-
(d) Proceed from Preferential Equity share/QIP (Net)	-	486.17
(e) (Repayment of)/Proceeds from short-term borrowings (net)	188.71	(15.77)
(f) (Repayment of)/Proceeds from long-term borrowings (net)	(24.75)	25.33
(g) Repayment of Lease liabilities	(0.06)	(0.05)
Net Cash From Financing Activities (C)	**112.68**	**443.48**
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**5.36**	**0.23**
(E) Cash & Cash Equivalents - Opening Balance	**0.42**	**0.17**
(F) Cash & Cash Equivalents - Closing Balance	**5.78**	**0.40**
Note:		
A) Components of Cash & Cash Equivalents:		
Cash on hand	0.07	0.04
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	5.71	0.38
In Fixed Deposit Accounts Maturing with in three months		
Cash & Cash Equivalents	**5.78**	**0.42**

B) Terms of Supplier Finance Arrangement :

(i) The company has arranged a Supplier finance arrangement from various banks and third party financing platforms to facilitate suppliers who are willing to get their bills (duly accepted by the company) discounted.

(ii) No security or guarantees have been provided by the Company in respect of these arrangements. The arrangements may involve limited recourse to the Company in certain circumstances, whereas in other instances, the exposure remains non-recourse with the financing provider.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Carring Amount of Liabilities		
Presented within trade payables	33.58	58.30
Of which suppliers have received payment	33.58	58.30
Presented within Short term Borrowing	249.66	80.74
Of which suppliers have received payment	249.66	80.74
Range of payment due dates :		
Liabilities that are part of the arrangements	30-120 days after invoice date	30-120 days after invoice date
Comparable trade payables that are not part of the arrangements	30-90 days after invoice date	30-90 days after invoice date

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN: 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN: 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place: Ahmedabad
Date: 21st April, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the Year ended on 31st March 2026 CIN: L33121GJ1994PLC022460

(A) Equity Share Capital

(₹ in Cr)

Particulars		Amount
Balance as at 1st April 2024		14.26
Changes during the year		15.76
Balance as at 31st March 2025		**30.02**
Changes during the year - Issued during the year		-
Balance as at 31st March 2026		**30.02**

(B) Other Equity

(₹ in Cr)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reversed	
Balance as at 1st April 2024	**251.13**	**21.89**	**252.11**	**-**	**525.13**
Profit for the year	-	-	187.57	-	187.57
Dividend Paid			(2.85)	-	(2.85)
Remeasurement of defined benefit plans (net of tax)	-	-	0.15	-	0.15
Add : Received during the year for issuing Equity share	499.25	-	-	-	499.25
Less : Share issue expenses	13.83	-	-	-	13.83
Less:Bonus Issued During the Year	15.01			-	15.01
Balance as at 31st March 2025	**721.54**	**21.89**	**436.98**		**1,180.40**
Profit for the year	-	-	225.43	-	225.43
Dividend Paid			(6.00)	-	(6.00)
Remeasurement of defined benefit plans (net of tax)	-	-	0.04	-	0.04
Add : Received during the year for issuing Equity share	-	-	-	-	-
Add : Share based payment expense				10.31	10.31
Less : Share issue expenses	-	-	-	-	-
Less:Bonus Issued During the Year	-			-	-
Balance as at 31st March 2026	**721.54**	**21.89**	**656.45**	**10.31**	**1,410.17**

Proposed Dividend

The Board of Directors, in its meeting on 21th April 2026, have proposed a final dividend of Rs.0.25 per equity share (Face value of Re. 1/- each) for the financial year ended on 31st March 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of Rs. 7.50 Cr.

The Board of Directors, in its meeting on 8th April 2025, had proposed a final dividend of Rs. 0.20 per equity share (Face value of Re. 1/- each) for the financial year ended on 31st March 2025. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of Rs. 6 Cr.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No.: 110299

Place: Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN: 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN: 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place: Ahmedabad
Date: 21st April, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

CIN: L33121GJ1994PLC022460

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TARIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The company is a manufacturer of Power, Furnace and Rectifier Transformers.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal Crores, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

(ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) Level 3: inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investments in Subsidiaries

The Company records the investments in equity instruments of subsidiaries at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and

(ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115 "Revenue from Contracts with Customers."

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

(d) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2025.

3 Material Accounting Policies

(a) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress (except Right Of Use assets). PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and adopted by the company are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1st April 2014	21
Electrical Installation acquired before 1st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the company believes that its PPE are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material & Store & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At Net Realisable Value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization / utilization of such benefits / duty credit.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

"The Company assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases and corresponding Right-of-use Asset. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. Income earned on temporary deployement of borrowed funds, pending utilization for expenditure on the qualifying assets, is deducted from the borrowing costs eligible for capitalization.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(l) Financial Assets

a. Classfication and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

b. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

(i) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(II) Financial Liabilities

a. Classification and Measurement

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with principles enunciated in Ind AS 115.

(ii) Other Liabilities

Other Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Liabilities and Equity Instruments Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

(iv) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(III) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of it's liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

(IV) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related obligations are achieved to match them with the related costs which they are intended to compensate.

(m) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(n) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Company's present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable;

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management / independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(o) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

(q) Exceptional items :

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Useful lives of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised / depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.

(Viii) Business Combination

"Acquisition of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognized in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all the assets acquired and all the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

(ix) Share based Option Plan

The Company operates equity settled share- based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. The fair value of employee stock options is determined using the Black-Scholes valuation model. The valuation incorporates key inputs such as grant date share price, exercise price, expected volatility, expected life, expected dividends and risk-free interest rate. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve. [R e f e r note 39 (a)]

5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has payment due dates. Ind AS 107 has reviewed the amendment and based on its evaluation has made the necessary changes in its financial statements.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

6 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(₹ in Cr)

Particulars /Assets	Tangible Assets										Intangible Assets				Gross Total
	Freehold Land	Building	Plant & Equip-ments	Electric Installa-tions	Furniture & Fixtures	Vehicles Equip-ments	Office	Computers	Right of Use Assets	Total	Computer Software	Technical Know - How	Design and Prototypes	Total	
GROSS BLOCK															
At 1st April 2024	**2.96**	**69.73**	**130.70**	**6.54**	**2.91**	**14.75**	**3.66**	**1.73**	**2.75**	**235.71**	**0.93**	**12.49**	**14.43**	**27.85**	**263.56**
Additions	13.83	0.11	9.41	0.06	0.63	1.42	2.14	0.78	-	28.39	2.73	-	10.00	12.73	41.12
Deduction/Adjustments	0.00	-	0.24	(0.00)	(0.00)	0.16	(0.01)	0.01	-	0.40	0.00	(0.00)	-	0.00	0.40
At 31st March 2025	**16.79**	**69.84**	**139.87**	**6.60**	**3.53**	**16.00**	**5.80**	**2.50**	**2.75**	**263.69**	**3.66**	**12.49**	**24.43**	**40.58**	**304.28**
Additions	4.92	0.19	9.33	0.15	0.17	1.00	1.07	0.94	0.14	17.91	0.00		4.65	4.65	22.56
Deduction/Adjustments		0.01	0.50	0.00	0.13	0.42	0.60	0.33		1.98	0.03			0.03	2.01
At 31st March 2026	**21.70**	**70.01**	**148.71**	**6.75**	**3.58**	**16.58**	**6.28**	**3.12**	**2.90**	**279.62**	**3.63**	**12.49**	**29.08**	**45.20**	**324.83**
ACCUMULATED DEPRECIATION															
At 1st April 2024	**-**	**15.67**	**76.08**	**5.03**	**2.35**	**9.20**	**2.56**	**1.08**	**2.69**	**114.66**	**0.77**	**11.82**	**8.84**	**21.43**	**136.10**
Additions	-	1.92	17.19	0.43	0.08	0.89	0.37	0.37	0.05	21.30	0.17	0.67	2.14	2.98	24.28
Deduction/Adjustments	-	0.00	0.00	-	(0.00)	0.11	(0.01)	0.01	-	0.12	(0.00)	(0.00)	-	(0.00)	0.12
At 31st March 2025	**-**	**17.59**	**93.28**	**5.46**	**2.42**	**9.98**	**2.94**	**1.44**	**2.73**	**135.84**	**0.95**	**12.49**	**10.98**	**24.42**	**160.26**
Additions	-	1.93	14.71	0.14	0.11	1.02	0.69	0.55	0.05	19.19	0.69		3.32	4.01	23.20
Deduction/Adjustments	-	0.01	0.41	0.00	0.11	0.40	0.50	0.27		1.70	0.03			0.03	1.73
At 31st March 2026	**-**	**19.51**	**107.57**	**5.60**	**2.42**	**10.60**	**3.13**	**1.71**	**2.78**	**153.32**	**1.61**	**12.49**	**14.30**	**28.40**	**181.73**
At 31st March 2025	**16.79**	**52.24**	**46.59**	**1.14**	**1.11**	**6.03**	**2.86**	**1.07**	**0.02**	**127.85**	**2.71**	**-**	**13.45**	**16.16**	**144.02**
At 31st March 2026	**21.70**	**50.50**	**41.13**	**1.15**	**1.16**	**5.98**	**3.15**	**1.41**	**0.12**	**126.30**	**2.02**	**-**	**14.78**	**16.80**	**143.10**

6(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

6(b) Contractual obligations: Refer note 45 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

6(c) Refer note 22(a) and 27 for information on property plant and equipment given as a security by the Company.

6(d) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

6(e) The Company has not carried out revaluation of Property, Plant and Equipment.

6(f) Capital work-in-progress

(₹ in Cr)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Construction Work in Progress - Fixed Assets	(₹)	(₹)	(₹)	(₹)
Balance as at beginning of the year	61.63		3.38	
Add: Additions during the year	76.17		58.25	
Less: Transfer to Property, Plant and Equipment	-		-	
Less: Transfer to Statement of Profit and Loss	-		-	
Balance as at ending of the year		137.80		61.63
TOTAL		**137.80**		**61.63**

6(g) Ageing Schedule of Capital work-in-progress (Projects in process):

As at 31st March 2026

(₹ in Cr)

Particulars	(₹) Less than 1 year	(₹) 1 to 2 years	(₹) 2 to 3 years	(₹) 3 and more	Total (₹)
i) Projects in Progress	76.67	58.25	2.54	0.85	137.80
ii) Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

(₹ in Cr)

Particulars	(₹) Less than 1 year	(₹) 1 to 2 years	(₹) 2 to 3 years	(₹) 3 and more	Total (₹)
i) Projects in Progress	58.37	2.54	0.85	-	61.63
ii) Projects temporarily suspended	-	-	-	-	-

No Capital Work in Progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

6(h) Intangible Assets Under Development

(₹ in Cr)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(₹)	(₹)	(₹)	(₹)
Work in Progress - Intangible Asset:				
Balance as at beginning of the year	-	-	1.56	-
Add: Net expenditure during the year	-	-	0.77	-
Less: Transfer to Intangible Assets	-	-	2.34	-
Less: Transfer to Statement of P & L	-	-	-	-
Balance as at ending of the year		-		-
TOTAL		-		-

No Intangible Assets under development are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

7 Investments

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in Unquoted Equity Instruments [Refer note 7 (a) (i) (A)]	19.03	19.03
Other investments [Refer note 7 (a) (i) (B)]	28.93	27.65
Total	**47.96**	**46.68**

7 (a)

(₹ in Cr)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
(i) Investment in Equity Instruments				
(A) Investment in Subsidiaries (At cost)				
a) Transpares Limited - (Unquoted-Equity Shares of Rs.10 each fully paid up)	987,768	1.37	987,768	1.37
b) Transweld Mechanical Engineering Works Limited - (Unquoted-Equity Shares of Rs.10 each fully paid up)	250,000	0.33	250,000	0.33
c) TARIL Infrastructure Limited - (Unquoted-Equity Shares of Rs.10 each fully paid up)	250,000	0.25	250,000	0.25
d) Savas Engineering Company Private Limited - (Unquoted - Equity Shares of Rs. 10 each fully paid up) (Refer Note : 7(b))	190,500	4.10	190,500	4.10
Less : Provision of Impairment in Investment				(3.07)
Add: Reversal of Impairment in Investment				3.07
e) TARIL Switchgear Private Limited (Earlier known as a T&R Switchgear Private Limited)-(Unquoted- Equity Shares of Rs. 10 each fully paid up - (Refer Note: 7(c))	2,101,900	0.17	1,261,140	0.17
Less : Provision of Impairment in Investment				(0.17)
Add: Reversal of Impairment in Investment				0.17
f) Triveni Transtech (India) Private Limited (Earlier known as Posco-Poggenamp Electrical Steel Private Limited)-(Unquoted- Equity Shares of Rs. 10 each fully paid up - (Refer Note: 7(d))	13,770,000	12.81	13,770,000	12.81
Total (A)		**19.03**		**19.03**
(B) Investment in Subsidiaries- Deemed Equity				
a) Transpares Limited - (Refer Note: 7(e))		0.32		0.32
b) TARIL Infrastructure Limited - (Refer Note: 7(f))		0.09		0.09
c) Savas Engineering Company Private Limited - (Refer Note: 7(g))		0.45		0.45
d) Triveni Transtech (India) Private Limited - (Refer Note: 7(h))		0.08		-
Total (B)		**0.94**		**0.86**
(ii) Investment in Debentures (At cost)				
a) Investment in Non Convertible Debentures		25.00		25.00
(iii) Other Investments				
Investment carried at Fair-value through Profit and Loss				
a) Investment in ULIP		2.99		1.79
Total (C)		**27.99**		**26.79**
Total (B+C)		**28.93**		**27.65**
Aggregate carrying value of unquoted Investments		19.03		19.03

7(b) The Company has investment of Rs. 4.09 Cr in 1,90,500 equity shares. The Company has total outstanding balance of Receivable is Rs.14.14 Cr as on March 31, 2026. As on 31st March 2026, outstanding balance for capital advance is Rs. 14.00 Cr for procurement of capital goods under proposed expansion plan at Changodar plant The company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2026 of SEPL.

7(c) The Company has investment in TARIL Switchgear Private Limited (TSPL) is Rs 0.17 Cr (P.Y. 0.17 Cr) in 28,000 equity share.The company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2026 of TSPL.

7(d) The Company has inverstment in Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited) ("Triveni") and representing 51.00% of the equity share capital for cash consideration of Rs. 12.81 Cr (@ Rs. 9.30 per share) in Equity share 1,37,70,000 ,pursuant to which, the Company has obtained control over Triveni with effect from January 28, 2025 ("acquisition date").

7(e) The amount of Rs 0.32 Cr (P.Y. Rs 0.32 Cr) shown as deemed equity investments denotes the fair value of financial guarantee given for Transpares Limited without any consideration.

7(f) The amount of Rs 0.09 Cr (P.Y. Rs 0.09 Cr) shown as deemed equity investments denotes the fair value of financial guarantee given for TARIL Infrastructure Limited without any consideration.

7(g) The amount of Rs 0.45 Cr (P.Y. Rs 0.45 Cr) shown as deemed equity investments denotes the fair value of financial guarantee given for Savas Engineering Company Private Limited without any consideration.

7(h) The amount of Rs 0.08 Cr (P.Y.-Nil) shown as deemed equity investments denotes the fair value of financial guarantee given for Triveni Transtech (India) Private Limited without any consideration.

7(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

8 Trade Receivables

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Others	204.39	335.69
Total	**204.39**	**335.69**

9 Loans

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Loans to Related Parties		
Subsidiary (Refer note 51)	30.49	13.30
Other Loans		
Loan to Employees	2.31	1.64
Total	**32.80**	**14.94**

10 Others

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposit	0.34	034
Margin Money Deposits with Banks having more than 12 months maturity*	44.11	22.32
Total	**44.45**	**22.66**

*The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of credit.

11 Other Non-Current Assets

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	74.80	46.48
Advances given to subsidiary for capital assets (refer note 51)	14.00	14.00
Deposits & balances with government & other authorities	3.27	3.16
Advance Tax and TDS (Net of Provisions) & Income tax Refund receivable	0.11	0.11
Prepaid expenses	6.07	4.76
Unsecured, Considered Doubtful		
Advances given for capital assets	0.57	0.57
Less : Impairment of advance	(0.57)	(0.57)
Total	**98.25**	**68.51**

12 Inventories (At Lower of Cost or Net Realizable Value)

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials	280.61	202.17
Process stock	185.67	189.70
Finished goods	91.93	8.46
Scrap	4.34	0.67
	562.55	**401.00**
Less: Impairment for Non - Moving Inventories	1.67	1.57
Total	**560.88**	**399.43**

12(a) For details of security against borrowings (Refer Note : 22 & 27).

13 Investment

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Investments Carried at fair value through Profit and Loss		
Mutual Fund	151.27	237.63
Total	**151.27**	**237.63**
Aggregate amount of unquoted Investments	151.27	237.63

14 Trade Receivables

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Considered good	853.32	443.15
Credit Impaired	58.14	33.15
Less: Allowance for doubtful receivables	58.14	33.15
Total	**853.32**	**443.15**

14(a) Movement in allowance for Doubtful Receivables

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	33.15	27.33
Add: Allowance loss recognized	54.13	18.76
Less: Reversed during the year	14.54	0.22
Less: Amount written off as bad debts	14.60	12.72
Balance at the end of the year	**58.14**	**33.15**

14(b) For details of security against borrowings (Refer Note: 22 & 27).

15 Cash & Cash Equivalents

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
In Cash Credit accounts	5.71	0.38
Cash On Hand	0.07	0.04
Total	**5.78**	**0.42**

16 Other Bank Balances

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balances with Banks		
Unpaid Dividend Account	0.17	0.17
Margin Money Deposits with Banks*	132.75	166.18
Total	**132.92**	**166.35**

*The Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.

17 Loans

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Loans		
Loan to Employees	0.65	0.83
Loan to Other	10.00	-
Total	**10.65**	**0.83**

18 Others

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits		
- Considered Good	1.40	1.52
Interest Receivable on fixed deposits		
- Considered Good	11.07	6.25
Total	**12.47**	**7.77**

19 Other Current Assets

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits & balances with government & other authorities	17.43	10.76
Export benefit receivable	0.39	0.47
Prepaid expenses	9.31	7.73
Advances to suppliers	22.63	59.70
Less : Impairment of advance	(5.05)	(0.29)
Advances to suppliers - Related Party for Raw Materials (Refer note no. 51)	13.21	4.12
Contract Assets (Unbilled Revenue)	0.88	2.68
Employee Advances	0.08	0.05
Total	**46.50**	**85.52**

19 Equity Share Capital

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized 50,00,00,000 (P.Y. 50,00,00,000) Equity Shares of Rs. 1/- each	50.00	50.00
	50.00	**50.00**
Issued, Subscribed and Fully Paid Up 30,01,65,834 (P.Y. 30,01,65,834) Equity Shares of Rs. 1/- each	30.02	30.02
Total	**30.02**	**30.02**

20(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars		As at 31st March 2026	As at 31st March 2025
At the beginning of the year	Nos	300,165,834	142,564,121
Issued during the per year	Nos	-	7,518,796
Bonus Issue during the year	Nos	-	150,082,917
Outstanding at the end of year	Nos	300,165,834	300,165,834

20(b) Details of Promoters holding

Name of Promoters	Shareholding at the end of the year (31.03.2026)		Shareholding at the beginning of the year (01.04.2025)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	93,963,368	31.30%	93,963,368	31.30%	0.00%
Jitendra U. Mamtora (HUF)	13,658,620	4.55%	13,658,620	4.55%	0.00%
Karuna J. Mamtora	28,512,824	9.50%	28,512,824	9.50%	0.00%
Satyen J. Mamtora	28,512,824	9.50%	28,512,824	9.50%	0.00%
Janki A. Kiri	28,512,824	9.50%	28,512,824	9.50%	0.00%
Aakanksha S. Mamtora	30,000	0.01%	30,000	0.01%	0.00%
Dilip U. Mamtora	3,920	0.00%	3,920	0.00%	0.00%
Bipin U. Mamtora	3,920	0.00%	3,920	0.00%	0.00%

Name of Promoters	Shareholding at the end of the year (31.03.2025)		Shareholding at the beginning of the year (01.04.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	93,963,368	31.30%	63,724,456	44.70%	-13.39%
Jitendra U. Mamtora (HUF)	13,658,620	4.55%	6,829,310	4.79%	-0.24%
Karuna J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Satyen J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Janki A. Kiri	28,512,824	9.50%	213,640	0.15%	9.35%
Aakanksha S. Mamtora	30,000	0.01%	15,000	0.01%	0.00%
Dilip U. Mamtora	3,920	0.00%	1,960	0.00%	0.00%
Bipin U. Mamtora	3,920	0.00%	1,960	0.00%	0.00%

20(c) Details of Shareholders holding more than 5 % of equity Shares:

Particulars		As at 31st March 2026	As at 31st March 2025
Jitendra U. Mamtora	Nos Holding %	93,963,368 31.30%	93,963,368 31.30%
Jitendra U. Mamtora (HUF)	Nos Holding %	- 0.00%	6,829,310 2.28%
Karuna J. Mamtora	Nos Holding %	28,512,824 9.50%	28,512,824 9.50%
Satyen J. Mamtora	Nos Holding %	28,512,824 9.50%	28,512,824 9.50%
Janki A. Kiri	Nos Holding %	28,512,824 9.50%	28,512,824 9.50%

20(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

20(e) Shares issued for consideration other than cash:

The Company has issued 15,00,82,917 bonus shares of face value of Rs. 1 each during the year ended March 31st 2025, in the ratio of 1 bonus share for every 1 share held from out of Securities Premium Reserve in terms of the approval by shareholders in their Extra Ordinary General meeting held on February 03, 2025.

20 (f) During the year ended March 31st 2025, the Company increaded the paid up capital by Rs. 500 Cr through Qualified Institutions Placement of equity shares. The Allotment Committee of the Board of Directors of the Company, at its meeting held on June 14, 2024, approved the allotment of 75,18,796 Equity Shares of face value Rs. 1 each to eligible investors at a price Rs. 665 per equity share including premium of Rs. 664 per equity share.

20 (g) The Company had allotted 1,00,00,011 Equity Shares on 13th October,2023 at a price of Rs. 120/- per Equity Share (at premium of Rs. 119 per Equity Share) by way of a preferential issue on a private placement basis after shareholder approval at Extra-Ordinary General Meeting held on 6th October, 2023 and In-Principal approval of Both Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited received as on 12th October, 2023.

21 Other Equity

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium Reserve	721.54	721.54
General Reserve	21.89	21.89
Retained Earnings	656.45	436.98
Share Based Payment Reserve	10.31	
Total	**1,410.17**	**1,180.40**

21(a) Particulars relating to Other Equity

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Balance as per last year	721.54	251.13
Add : Received during the year for issuing preferential Equity share	-	499.25
Less : Share issue expenses	-	13.83
Less : Bonus Issued During the Year	-	15.01
Closing balance	721.54	721.54
General Reserve		
Balance as per last year	21.89	21.89
	21.89	21.89
Retained earnings		
Balance as per last year	436.98	252.11
Add : Profit for the year	225.43	187.57
Add : Dividend Paid	(6.00)	(2.85)
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	0.04	0.15
Closing balance	**656.45**	**436.98**
Share Based Payment Reserve		
Balance as per last year	-	-
Add : Expense During Current Year	10.31	
Closing balance	**10.31**	**-**

21(b) Securities Premium is the amount of premium over face value of equity shares issued . The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

21(c) The General Reserve is the amounts of profit transferred from retained earnings for appropriation purposes.

21(d) Share based payment reserve represents the fair value of the stock options granted by the Company under the TARIL Employee Stock Option Plan 2024 accumulated over the vesting period. The reserve will be utilized on exercise of the options.

22 Borrowing - Non - Current

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
From Banks		
Term Loans	0.27	0.79
From Others		
Term Loans	52.81	62.29
Unsecured Loans		
From Banks		
From Promoters/Directors	-	14.75
	53.08	**77.83**

*Promoters of the company are guarantors for the Term loan as the said term loan is secured by way of mortgage charge on personal property of the Promoters.

22(a) Loans consist of the following:
Term Loans from Banks/Others

Term Loans	Securities
Loans from Bank	
Bank of Baroda	Secured against vehicles finanaced by it
Bandhan Bank *	Exclusive charge on industrial property of Moraiya and pledge of company's 10,00,000 shares owned by a director of face value Rs.1 and personal guarantee of some of the directors.
HDFC Bank	Secured against vehicles finanaced by it
ICICI Bank *	Secured against vehicles finanaced by it
Bank of Baroda	Secured against vehicles
Standard Chartered Bank *	Secured against personal property of Promoter
Loans from Others	
BMW Financial Services	Secured against vehicles finanaced by it
Indian Renewable Energy Development Agency Limited	Exclusive charge on industrial property of Moraiya and personal guarantee of some of the directors.

The terms of repayment of the above loans are as follows:

Term Loans from Banks	Maturity of Loan
Bandhan Bank **	Date of Maturity : Different Loans are having different dates of maturity, last month being September-2030
HDFC Bank	Date of Maturity : Equal monthly installments for 60 months, terminating in Nov-2028
Bank of Baroda	Date of Maturity : Equal monthly installments for 48, 60 & 84 months. Different Loans are having different dates of maturity, last month being July-2030
Standard Chartered Bank **	Date of Maturity : March-2035
Indian Renewable Energy Development Agency Limited	Date of Maturity : March-2031
Loans from Others	**Maturity of Loan**
BMW Financial Services	Date of Maturity : Equal monthly Installments for 36, 48, & 60 months. Different Loans are having different dates of maturity, last month being November-2026

** During the current year, these loans have been fully repaid.

22(b) The Company has borrowed funds from Banks and Other lenders. The borrowed funds are utilised for the specific purpose for which it was taken.

22(c) The Company does not have any charges or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

23 Lease Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability Obligation	0.07	-
Total	**0.07**	**-**

24 Provisions-Non Current

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity (Refer note no. 46)	3.76	3.59
Compensated Absences (Refer note no. 46)	1.96	2.17
Total	**5.72**	**5.76**

25 Deferred Tax Asset (Net)

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Components of Deferred Tax Assets / Liabilities		
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	7.17	9.38
Defined benefit obligation		-
Total (A)	**7.17**	**9.38**
Deferred Tax Assets		
Impairment/Expenses Disallowed Under Income Tax	24.92	21.23
Total (B)	**24.92**	**21.23**
Total (A-B)	**(17.75)**	**(11.85)**

25(a)

(₹ in Cr)

2025-26	As on April 01, 2025	Recognized in Profit or Loss	Recognized in OCI	As on March 31, 2026
Deferred tax Liabilities/(Assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	9.39	(2.22)	-	7.17
Defined benefit obligation	-	(0.05)	0.05	-
Total Deferred Tax Liabilities	**9.39**	**(2.27)**	**0.05**	**7.17**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	21.23	3.69	-	24.92
Total Deferred Tax Assets	**21.23**	**3.69**	**-**	**24.92**
Deferred Tax Liabilities/(Assets) (Net)	**(11.84)**	**(5.96)**	**0.05**	**(17.75)**

(₹ in Cr)

2024-25	As on April 01, 2024	Recognized in Profit or Loss	Recognized in OCI	As on March 31, 2025
Deferred tax Liabilities/(Assets) in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	11.66	(2.27)	-	9.39
Others		-	-	-
Defined benefit obligation	-	(0.05)	0.05	-
Total Deferred Tax Liabilities	**11.66**	**(2.32)**	**0.05**	**9.39**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	15.42	5.81	-	21.23
Deferred Tax Liabilities/(Assets) (Net)	**(3.76)**	**(8.13)**	**0.05**	**(11.84)**

26 Other Non Current Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liability - Warranty (Refer note no. 49 C)	17.22	5.77
Total	**17.22**	**5.77**

27 Borrowings - Current

(₹ in Cr)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Loans		
From Banks	120.42	78.34
Current maturities of Long term loans	0.84	13.63
Unsecured Loans		
From Banks (Vendor Financing)	125.15	90.25
From Others (Vendor Financing)	124.51	-
Total	**370.92**	**182.21**

27(a) Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral charge on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 4,22,00,000 equity shares of Rs. 1 each held by a director and personal guarantee of some of the directors.

27(b) The Company has availed borrowings from a bank against the security of its current assets. In the quarterly returns submitted to bank, the stock shown in the statement are not in agreement with the books of accounts due to the exclusion of stock lying with job workers, sales recorded on dispatch being considered as goods-in-transit, and certain pending reconciliation entries. In case of debtors shown in the statements are not in agreement with the books of accounts due to exclusion of overdue receivables, related party balances and sales recorded on dispatch being considered as goods-in-transit. In case of current liabilities shown in the statement are not in agreement with the books of account due to provision for various expenses are accounted subsequently at the time of completion of quarterly financial results, related party balances and certain pending reconciliation entries.

27(c) Supplier Finance Arrangement :

The company has arranged a Supplier finance arrangement from various banks and third party financing platforms to facilitate suppliers who are willing to get their bills (duly accepted by the company) discounted.These arrangements involve the recourse to the Company.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Carring Amount of Liabilities		
Presented within Short term Borrowing	249.66	80.74
Of which suppliers have received payment	249.66	80.74
* Unsecured Loan from Standard chartered bank was fully repaid during		
the year.		
Please refer note 21		

28 Lease Liabilities-Current

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability Obligation	0.05	0.03
Total	**0.05**	**0.03**

29 Trade Payables

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Micro and Small Enterprises*	11.08	28.25
Others	288.51	370.10
Total	**299.59**	**398.35**

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

29(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Principal & Interest amount remaining unpaid and due as at year end Principal Amount Interest	 11.08 1.75	 28.26 1.75
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	1.75	1.75
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

29(b) Ageing Schedule for Trade payables

As at 31st March 2026

(₹ in Cr)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	11.08	-	-	-	11.08
Other Trade payables					
- Disputed Dues	-	-	0.00	0.12	0.12
- Undisputed Dues	288.06	0.24	-	0.09	288.39
Total	**299.14**	**0.24**	**0.00**	**0.21**	**299.59**

As at 31st March 2025

(₹ in Cr)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	28.25	-	-	-	28.25
Other Trade payables					
- Disputed Dues	-		-	0.12	0.12
- Undisputed Dues	369.90	0.00	0.08	-	369.99
Total	**398.15**	**0.00**	**0.08**	**0.12**	**398.35**

29(c) Supplier Finance Arrangement :

The company has arranged a Supplier finance arrangement from various banks and third party financing platforms to facilitate suppliers who are willing to get their bills (duly accepted by the company) discounted.These arrangements are structured on a without-recourse basis to the company.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Carring Amount of Liabilities		
Presented within trade payables	**33.58**	**58.3**
Of which suppliers have received payment	33.58	58.3

30 Other Financial Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued	2.09	2.39
Interest accrued and due		
Unclaimed dividend	0.02	0.02
Security deposit from Customer	0.01	0.01
Others	0.12	0.15
Total	**2.31**	**2.57**

31 Other Current Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Liability - Advance from customers	256.70	91.74
Liability for statutory payments	2.84	0.68
Contract liability- Warranty	0.88	8.39
Liability for Employees	14.48	9.65
Total	**274.90**	**110.46**

32 Provisions

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Provision for Gratuity (Refer note no. 46 C)	0.49	0.91
Provision for Compensated Absences	0.14	1.19
Total	**0.63**	**2.10**

33 Current Tax Liabilities (net)

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilities		
Provision for Income Tax (Net of Advance Tax and TDS)	35.61	51.56
Total	**35.61**	**51.56**

34 Revenue From Operations

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Sale of Products	2,295.14	1,863.36
Sale of Services	51.49	53.10
Other Operating Income		
Scrap sales	42.63	25.95
Trading sales	4.85	6.11
Export Incentive	1.38	1.63
Total	**2,395.49**	**1,950.14**
With respect to disclosure as required as per Ind AS 115 refer note no. 49 (a) and 49 (b)		

35 Other Income

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	18.12	7.24
Foreign exchange gain (net)	5.39	9.40
Other Non-Operating Income		
Gain on Sale of Fixed Assets	-	0.15
Gain on investment revaluation	5.98	13.96
Rent Income	0.57	0.54
Miscellaneous income	0.01	0.01
Dividend Income	0.99	0.99
Interest on Income Tax refund	0.13	0.06
Miscellaneous balancees written back	1.00	0.22
Provisin no longer required written back	24.66	0.22
Total	**56.85**	**32.78**

36 Cost of Materials Consumed

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock *	201.28	89.57
Add : Purchases (Net of GST Credit)	1,845.00	1,533.44
	2,046.28	**1,623.01**
Less : Closing Stock *	283.28	201.28
Raw Material Consumed	**1,763.00**	**1,421.90**

*Includes stock of scrap and net off of provision of impairment.

37 Purchases of Stock In Trade

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Trading Purchase	1.94	5.04
Total	**1.94**	**5.04**

38 Changes in Inventories of Finished Goods and Work in Progress

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Inventories		
Finished Goods	8.46	39.48
Work in Progress	189.70	116.16
	198.16	**155.64**
Less: Closing Inventories		
Finished Goods	91.92	8.46
Work in Progress	185.67	189.86
	277.59	**198.32**
(Increase)/ Decrease in Inventories	**(79.43)**	**(42.68)**

39 Employee Benefits Expense

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, Wages and Bonus	65.12	46.04
Contribution to Provident and other funds	4.21	3.69
Employee Welfare Expenses	5.45	2.56
Share Based Payment Expense	10.31	-
Total	**85.09**	**52.29**

39(a) Employee Stock Option Plan

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Date Of Grant	August 1, 2025	
Date Of Board Committee Approval	April 8, 2024	
Number of options granted	4,276,922	
Approved as per NRC in tranche 1	2,632,968	
Method of Settlement	Equity	
Graded Vesting Period		
1st Vesting "24 Months from the date of grant"	34%	
2nd Vesting "On expiry of one year from the 1st vesting date"	33%	
3rd Vesting "On expiry of two years from the 1st vesting date"	33%	
Exercise Period	4 Years from the 1st vesting date	
Vesting Conditions	Continuous Service	
Average remaining contractual life (years)	0-2	
Average exercise price per option	₹372.00	

40 Finance Costs

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest to Banks	28.71	28.00
Interest to Others	1.14	4.01
Other Finance Cost	5.09	7.71
Bank Guarantee Commission	9.98	8.65
Total	**44.92**	**48.38**

41 Other Expenses

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Stores & Spares Consumed	1.74	0.69
Power & Fuel	14.23	13.20
Payment to contract labour	56.82	43.27
Testing & Calibration charges	2.08	2.33
Consultancy Charges	7.71	7.35
Other Mfg. Expenses	5.39	4.19
Repairs and Maintenance:		
- Buildings	0.89	1.10
- Plant & Machinery	4.24	4.78
- Others	4.66	2.77
Payment to auditors	0.41	0.50
Selling Expenses	4.56	19.87
Service Expenses	31.55	16.83
Legal and Professional Charges	15.10	4.57
Insurance Premium	5.92	4.66
Loss on Sale of Fixed Assets/Lease Modification	0.14	-
Rates and taxes	0.05	0.08
Rent	1.23	0.41
Late delivery charges	21.24	2.78
Corporate Social Responsibility	2.26	1.11
Freight & Forwarding & Fleet Operating Cost	43.16	56.26
Stationary, Printing, Postage and Telephone Expenses	1.36	0.95
Travelling Expenses & Conveyance	11.74	9.15
Directors Siting Fees	0.06	0.07
Provision for Doubtful Debts	54.13	18.76
Bad debts/Misc. written off	14.60	5.70
Provision for Impairment of Inventory	0.10	0.15
GST Expenses	0.67	2.18
Advertisement and Exhibition Expense	2.94	2.35
Miscellaneous Expenses	2.80	3.46
Total	**311.78**	**229.50**

41(a) Payment to Auditors comprises (net of goods and service tax, wherever applicable):

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
As auditors	0.30	0.25
Certification fees (Qualified Institutional Placement)	-	0.17
Other Certification fees	0.10	0.07
Out of pocket expenses	0.01	0.01
Total	**0.41**	**0.50**

41(b) Expenditure towards Corporate Social Responsibility (CSR) activities: (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
1 Amount required to be spent by the Company during the Year	2.19	0.82
2 Amount of expenditure incurred on :		
(i) Construction/acquistion of any assest	-	-
(ii) On purpose other than (i) above	2.26	1.11
3 Shortfall/(Excess) at the end of the year	(0.36)	(0.29)
4 Total of previous years short fall / (Excess)	(0.29)	-
5 Reason for short fall	NA	NA
6 Nature of CSR Activities	Promoting Healthcare & Education, Animal Wellfare	Women Empowerment And Health Care
Animal Wellfare	0.84	-
Woman Empowerment	-	1.00
Health care	0.50	0.10
Education Promotion	0.92	0.01
7 Details of related party transaction in relation to CSR expenditure as per relevent Accounting Standard:	-	-
8 Contribution Made to	Jay Harihar Krupa Foundation, Umiya Mata Kadva Patidar Education And Samaj Seva Trust	Raginiben Bipinchandra Sevakarya Trust-Ahmedabad
9 Movement in Provision for CSR Expenses		
Opening provision for CSR expenditure	(0.29)	-
Add : CSR provision made during the year	1.30	0.68
Less : Reversal of CSR provision during the year	1.30	0.68
Less : CSR expenditure incurred	2.26	1.11
Add : Amount required to be spent during the year	2.19	0.82
Closing Provision/ Overspent CSR Amount	**(0.36)**	**(0.29)**

42 Tax Expenses (₹ in Cr)

Tax Expenses	As at 31st March 2026	As at 31st March 2025
Current tax in relation to:		
- Current years	80.46	68.01
- Earlier years	1.91	0.01
Deferred Tax		
In respect of current year	(5.96)	(8.13)
Total income tax expense recognized in the current year	**76.41**	**59.89**

42(a) Reconciliation of income tax expense for the year as follows (₹ in Cr)

Tax Expenses	As at 31st March 2026	As at 31st March 2025
Profit before tax	301.84	247.45
Income tax expense calculated at 25.168%	75.97	62.28
Tax effects of amounts which are not deductible/(taxable)		
in calculating taxable income		
Expenses not allowed in Income Tax	(1.47)	(2.39)
Un used tax credit pertaining to earlier years	-	-
Other	1.91	-
Total	**76.41**	**59.89**
Effective Tax Rate	**25.32%**	**24.20%**

43 Other Comprehensive Income

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Items that will not be reclassified to Profit & Loss		
Re-measurements of the defined benefit plans	0.09	0.20
Income tax related to above	(0.05)	(0.05)
Total	**0.04**	**0.15**

44 Earning Per Share

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
For basic & dillutive EPS		
Number of equity share at the beginning of the year	300,165,834	142,564,121
Addition during the year on allotment	-	7,518,796
Addition Bonus Shares issued during the year	-	150,082,917
Number of equity share at the end of the year	300,165,834	300,165,834
Weighted average number of shares	300,165,834	297,075,918
Weighted average number of shares restated due to bonus issued during the year	-	-
Profit after tax for the year attributable to equity shareholders (Rs. In Crores)	225.43	187.57
Weighted Average Number of Equity Shares (Nos.)	300,165,834	297,075,918
Basic EPS (Rs.)	7.51	6.31
Diluted EPS (Rs.)	7.51	6.31
Nominal Value Per Share (Rs.)	1.00	1.00

45 Contingent Liabilities and Commitments

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Contingent Liabilities not provided for in respect of :		
Pending Litigations*		
(a) Excise duty, Service tax, Custom duty matters	19.11	18.74
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	182.55	58.12

* The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters being under dispute/ contingent.

46 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 “Employee Benefits”, the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Company has recognized an amount of Rs. 1.36 Cr (P.Y. Rs. 1.34 Cr) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

Gratuity

General description and benefits of the plan

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) and IndiaFirst Life Insurance for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.
The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2026 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and IndiaFirst.

Major Risks to the Plan

(i) Actuarial Risk

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

(iii) Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

(iv) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(v) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(vi) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(vii) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(viii) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2026.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.25%	6.57%
Expected rate of return on plan assets	7.25%	6.57%
Salary Growth Rate	4.50%	4.50%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages

(₹ in Cr)

Sr. No.	Particulars	Gratuity (Funded) 2025-26	2024-25
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	6.51	5.96
	Fair Value of Plan Assets	2.25	1.46
	Net Liability (Asset)	**4.26**	**4.50**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	0.75	0.67
	Past Service Cost and loss/(gain) on curtailments and settlement	0.21	-
	Net Interest Cost	0.30	0.34
	Total included in 'Employee Benefit Cost'	**1.26**	**1.01**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(0.33)	0.27
	Due to experience adjustments	0.40	0.06
	Return on plan assets excluding amounts included in interest income		
	Amounts recognized in Other Comprehensive Income	**0.07**	**0.33**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	5.96	4.99
	Current Service Cost	0.75	0.67
	Past Service cost	0.21	
	Interest Cost	0.43	0.34
	Actuarial loss/ (gain) due to change in financial assumptions	(0.33)	0.27
	Actuarial loss/ (gain) due to experience adjustments	0.40	0.06
	Benefits Paid	(0.91)	(0.38)
	Closing Defined Benefit Obligation	**6.51**	**5.96**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	1.46	0.64
	Interest Income	0.13	0.07
	Return on plan assets excluding amounts included in interest income	(0.03)	(0.07)
	Contributions by employer	1.60	1.20
	Benefits Paid	(0.91)	(0.38)
	Closing Value of Plan Assets	**2.25**	**1.46**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	4.50	4.35
	Employee Benefit Expense	1.27	0.94
	Amounts recognized in Other Comprehensive Income	0.09	0.40
		5.86	**5.70**
	Contributions to plan assets	(1.60)	(1.20)
	Closing Provision in financial statements	**4.26**	**4.50**
(vii)	**Composition of the Plan Assets**		
	Insurer Managed Funds	100%	100%
	Total	**100%**	**100%**
(viii)	**Bifurcation of Net Liability as per Schedule III**		
	Current Liability	0.50	0.91
	Non - Current Liability	6.01	5.05
	Net Liability	**6.51**	**5.96**

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Less Than One Year	0.50	0.91
One to Three Years	0.49	0.45
Three to Five Years	0.68	0.61
More than Five Years	4.84	3.99

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

(₹ in Cr)

Particulars	As at 31st March 2026 Defined Benefit Obligation	As at 31st March 2025 Defined Benefit Obligation
Discount Rate Varied by 1%		
Impact due to increase of 100 basis points	5.92	5.43
Impact due to decrease of 100 basis points	7.20	6.57
Salary Growth Rate Varied by 1%		
Impact due to increase of 100 basis points	7.21	6.58
Impact due to decrease of 100 basis points	5.90	5.42
Withdrawal Rate (W.R) Varied by 1%		
W.R x 101%	6.65	6.06
WR x 99%	6.36	5.85

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

47 Leases

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows

As Lessee

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Amortisation recognized in the Statement of Profit and Loss	0.05	0.05
Interest on lease liabilities	0.01	0.01
Total cash outflow for leases	0.06	0.05
Additions to ROU during the year	0.14	-
Reversal to ROU during the year	-	-
Net Carrying Amount of ROU at the end the year	0.12	0.02
Impact during the year		
Statement of Profit & Loss		
Net Decrease in Profit after Tax	0.06	0.06
Increase in Depreciation & Amortization	0.05	0.05
Increase in Finance Cost	0.01	0.01
Net Gain on Lease Modifiation	-	-
Balance Sheet		
Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease (During the year))	0.09	(0.05)
Increase/(Decrease) in Lease Obligation	0.09	(0.05)

(₹ in Cr)

Asset Class	Net Carrying value as on 01.04.2025	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2026
Buildings	0.02	0.14	-	0.05	0.12
Total	**0.02**	**0.14**	**-**	**0.05**	**0.12**

(₹ in Cr)

Asset Class	Net Carrying value as on 01.04.2024	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2025
Buildings	0.07	-	-	0.05	0.02
Total	**0.07**	**-**	**-**	**0.05**	**0.02**

As Lessor

Operating Lease

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Operating Lease	-0.57	-0.54

Operating lease pertains to part of factory building given on short term lease. This lease is for a period of 12 months.

48 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and section 186(4) of the Companies Act, 2013.

(₹ in Cr)

Name of Party	As at 31st March 2026	Maximum Amount Outstanding during the Year 2025-26	As at 31st March 2025	Maximum Amount Outstanding during the Year 2024-25
Details of Loan given				
Triveni Transtech (India) Limited	30.49	30.49	13.30	13.30

Details of Investments made and loans given are disclosed in respective notes and Corporate Guarantees given in respect of subsidiaries are disclosed in Note No 51. The above loan has been utilised for the business purpose by the subsidiary. Interest is charged at the rate of 6.75% p.a. to the said subsidiary.

49 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products, services and scrap from its contract with customers. The revenue have been disclosed in Note. No.34

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from contracts with customers		
Revenue from sale of products	2,295.14	1,863.36
Revenue from service income(Primarily is provided to all Customer)	51.49	53.10
Revenue from sale of scrap (Other Operating Income)	42.63	25.95
Revenue from Trading Goods (Other Operating Income)	4.85	6.11
Revenue from support Service Income (Other Operating Income)	-	-

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows

(₹ in Cr)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	2,261.40	33.74	1,613.21	250.15
Revenue from service income (Primarily is provided to all Customer)	47.03	4.46	47.86	5.24
Revenue from sale of scrap (Other Operating Income)	42.63	-	25.95	-
Revenue from Trading Goods (Other Operating Income)	4.85	-	6.11	-
Revenue from support Service Income (Other Operating Income)	-	-	-	-

(c) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables (₹ in Cr)

Particulars	Year Ended 31st March 2026		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	2.68	105.90	778.84
Additions/Adjustment (Net)	(1.80)	168.91	278.87
Balance as the end of the year	**0.88**	**274.81**	**1,057.71**

Particulars	Year Ended 31st March 2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	78.34	597.68
Additions/Adjustment (Net)	2.68	27.56	181.16
Balance as the end of the year	**2.68**	**105.90**	**778.84**

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period	43.37	46.07

(e) The company provides service type warranty to its customers, such type of warranty are considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of Rs. 8.81 Cr (Previous Year Rs. 7.36 Cr), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of Rs. 149.70 Cr (Previous Year Rs. 85.55 Cr), which has been considered in the transaction price. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Performance obligations

Sale of Transformers

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customers.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance by the customers.

50 Operating Segment

The Company primarily operates in the segment of Manufacturing of Transformers. The Chairman and Wholetime Director/Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

All non current assets are located in the company's country of domicile.

One customer contributed 10% or more to the company's revenue for FY 2025-26 amounting to Rs 901.29 Cr and for FY 2024-25 amounting to Rs 649.65 Cr.

51 Related Party Disclosures

(a) List of Related Parties

Name of related Parties
1. Subsidiaries
Transweld Mechanical Engineering Works Limited
Transpares Limited
TARIL Infrastructure Limited
Savas Engineering Company Private Limited
TARIL Switchgear Private Limited
Triveni Transtech (India) Private Limited(w.e.f. 28th January,2025)(Earlier known Posco-Poggenamp Electrical Steel Private Limited)
2. Key Management Personnel
Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
Mr. Satyen J. Mamtora (Managing Director & Chief Executive Officer) (w.e.f 8th January, 2026)
Mrs. Karuna J. Mamtora (Executive Director)
Mr. Subir Kumar Das (Independent Director)
Mr. Rajendra Shantilal Shah (Independent Director)
Mrs. Tanvi V. Rangwala (Independent Director)
Mr. Chanchal Singh Satyandra Rajora (Chief Financial Officer) (Till 5th March, 2026)
Mr. Mukul Srivastav (Chief Executive Officer) (w.e.f 8th July, 2025 upto 7th January, 2026)
Mr. Mehul Shah (Chief Financial Officer) (w.e.f. 5th March, 2026)
Mr. Rakesh Kiri (Company Secretary)
3. Enterprise over which Key Managerial Personnel is having control
Benchmark HR Solutions (India) LLP
Skytrek Tours & Travels
Harsha Engineers International Limited
4. Key Managerial Personnel relative
Jitendra U. Mamtora (HUF)
Mrs. Aakansha S. Mamtora
Mrs. Kavya Mamtora
Mr. Pratham Mamtora
Mr. Pranay Mamtora
Ms. Janki A. Kiri
Mr. Dilip U. Mamtora
Mr. Bipin U. Mamtora

(b) Transactions with Related Parties

(₹ in Cr)

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2025-26	2024-25
1	Transweld Mechanical Engineering Works Limited	Subsidiary	Purchase of Services	2.78	1.98
			Purchase of Goods	35.58	21.10
			Services Rendered	0.19	0.04
			Sale of Goods	0.31	1.54
			Balance at period end		
			Amount Receivable/(Payable)	12.30	3.91
2	TARIL Infrastructure Limited	Subsidiary	Purchase of Services	31.58	14.71
			Services Rendered	0.61	-
			Sale of Goods	0.48	1.52
			Rent Income	0.04	0.03
			Balance at period end		
			Amount Receivable/(Payable)	(15.09)	(4.66)
3	Savas Engineering Company Private Limited	Subsidiary	Purchase of Services	0.63	2.49
			Purchase of Goods	26.36	26.32
			Services Rendered	0.15	0.23
			Sale of Goods	0.15	0.83
			Balance at period end		
			Amount Receivable (Advance for purchase of material)	14.14	(5.22)
			Capital Advance	14.00	14.00
			Guarantee given to Bank for Loan taken	7.50	6.95
4	Transpares Limited	Subsidiary	Purchase of Goods	40.51	26.35
			Dividend Received	0.99	0.99
			Balance at period end		
			Amount Receivable/(Payable)	(1.96)	(10.18)
			Guarantee given to Bank for Loan taken	9.50	13.30
5	TARIL Switchgear Private Limited	Subsidiary	Purchase of Goods	27.57	20.41
			Services Rendered	0.27	-
			Sale of Goods	0.26	0.03
			Rent Income	0.53	0.50
			Balance at period end		
			Amount Receivable/(Payable)	(7.79)	(3.22)
6	Triveni Transtech (India) Private Limited	Subsidiary	Purchase of Goods	9.67	0.29
			Sale of Goods	2.46	0.61
			Purchase of Services	13.81	1.48
			Interest Income (against payables)	-	2.76
			Interest Income (against Loan)	1.42	0.18
			Loan Given During the year	15.95	13.32
			Balance at period end		
			Amount Receivable / Payable	(2.38)	9.39
			Amount Receivable/(Payable)(against Interest)	-	2.76
			Loan Given	30.49	13.32
			Guarantee given to Bank for Loan taken	25.26	-
7	Benchmark HR Solutions (India) LLP	Enterprises over which Key Managerial Personnel having control	Purchase of Services	0.47	0.44
			Balance at period end		
			Amount Receivable/(Payable)	(0.28)	-
8	Skytrek Tours & Travels	Enterprises over which Key Managerial Personnel having control	Purchase of Services	2.64	2.63
			Balance at period end		
			Amount Receivable/(Payable)	0.02	0.13
9	Harsha Engineers International Limited	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	Sale of Goods	-	5.97
			Purchase of Goods	-	3.45
			Balance at period end		
			Amount Receivable / Payable	-	2.96

(₹ in Cr)

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transactions & Balances	2025-26	2024-25
10	Mr. Jitendra U. Mamtora	Key Managerial Personnel	Managerial Remuneration*	4.46	4.90
			Dividend paid	1.88	1.27
			Loan taken	2.00	17.56
			Loan repaid	16.50	18.16
			Interest Expenses	0.56	1.31
			Balance as at 31st March	-	13.67
			Balance at period end		
			Loan Payable	-	14.75
11	Mr. Satyen J. Mamtora	Key Managerial Personnel	Managerial Remuneration*	5.29	5.00
			Dividend paid	0.57	0.29
			Loan taken		-
			Loan repaid		3.25
			Interest Expenses		0.02
			Balance at period end		
			Balance as at 1st April		
			Loan Payable		
			Dividend paid		
12	Mrs. Karuna J. Mamtora	Key Managerial Personnel	Managerial Remuneration*	1.00	0.38
			Rent Expense		-
			Dividend paid	0.57	0.29
13	Mr. Mehul Shah	Key Managerial Personnel (w.e.f March 05, 2026)	Managerial Remuneration*	0.19	-
14	Mr. Chanchal Singh Satyandra Singh Rajora	Key Managerial Personnel (Upto March 05, 2026)	Managerial Remuneration*	1.60	0.98
15	Mr. Rakesh Kiri	Key Managerial Personnel	Managerial Remuneration*	0.12	0.10
16	Mr. Mukul Srivastava	Key Managerial Personnel (w.e.f 08.07.2025 upto 07.01.2026)	Managerial Remuneration*	0.82	-
17	Mr. Subir Kumar Das	Key Managerial Personnel	Sitting fees	0.03	0.02
18	Mr.Rajendra Shantilal Shah	Key Managerial Personnel	Sitting fees	0.03	0.02
19	Mrs. Tanvi V. Rangwala	Key Managerial Personnel	Sitting fees	0.02	0.01
20	Mr. Pratham Mamtora	Relative of Key Managerial Personnel	Salary	0.11	-
21	Mr. Pranay Mamtora	Relative of Key Managerial Personnel	Salary	0.11	-
22	Jitendra U. Mamtora (HUF)	Relative of Key Managerial Personnel	Dividend paid	0.27	0.14
23	Mrs. Aakansha S. Mamtora	Relative of Key Managerial Personnel	Dividend paid	0.00	0.00
24	Ms. Janki A. Kiri	Relative of Key Managerial Personnel	Dividend paid	0.57	0.00
25	Mr. Dilip U. Mamtora **	Relative of Key Managerial Personnel	Dividend paid	0.00	-
26	Mr. Bipin U. Mamtora **	Relative of Key Managerial Personnel	Dividend paid	0.00	-

*The Key Management Personnel are entitled to other benefits also as per the company policy
**Figures INR NIL denotes amount less than INR 1,00,000/-

The remuneration of director and other members of Key Management Personnel during the year was as follows (₹ in Cr)

Particulars	2025-26	2024-25
Short-term benefits	13.40	11.33
Post employment benefits ***	0.08	0.03

***Does not inculde post employment benefit based on acturial valuation as this is done for the Company as a Whole.

52 The Company has long-term contracts as at 31st March 2026 for which there are no material foreseeable losses. The company did not have any derivative contracts as at 31st March 2026.

53 Financial Instruments Disclosure

Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt	424.00	260.04
Total Equity	1,440.19	1,210.42
Total Debt Equity Ratio	0.29	0.21

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k).

(I) Categories of Financial Instruments (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	151.27	237.63
(ii) Investment in ULIP	2.99	1.79
Measured at Amortized Cost		
(i) Trade and Other Receivables	1,057.71	778.84
(ii) Cash and Cash Equivalents	5.78	0.42
(iii) Other Bank Balances	132.92	166.35
(iv) Loans	43.45	15.77
(v) Other Financial Assets	56.92	30.43
Total	**1,451.04**	**1,231.23**
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	424.00	260.04
(ii) Trade Payables	299.59	398.35
(iii) Other Financial Liabilities	2.31	2.57
(iv) Financial Guarantee Obligation	0.07	-
Total	**725.97**	**660.96**

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through profit and loss (FVTPL) (₹ in Cr)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2026			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	151.27	-
(ii) Investment in ULIP	-	2.99	-
As at 31st March 2025			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	237.63	-
(ii) Investment in ULIP	-	1.79	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Level 1 - Quoted market prices in active market for identical assets or Liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's Board of Directors also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows

(₹ in Cr)

Particulars	Reporting Currency Amount	
	2025-26	2024-25
Accounts Receivable		
USD (Equivalent INR)	7.34	33.04
AUD (Equivalent INR)	11.62	9.56
EURO (Equivalent INR)	7.90	32.89
Account Payable		
USD (Equivalent INR)	7.09	13.66
CNH (Equivalent INR)	12.40	
EURO (Equivalent INR)	2.07	-

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional Rs 0.26 Cr gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of Rs 0.26 Cr.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Price Risk

The Company has deployed its surplus funds into units of mutual fund. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower :

Profit for the year ended 31st March 2026 would increase/decrease by Rs. 1.51 Cr (Previous Year Rs. 2.38 Cr).

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows (₹ in Cr)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2026				
Borrowings	370.92	53.04	0.04	424.00
Lease Liability	0.05	0.07	-	0.12
Trade Payables	299.35	0.24	-	299.59
Other Financial Liabilities	2.31	-	-	2.31
Total	**672.63**	**53.35**	**0.04**	**726.02**
As at 31st March 2025				**-**
Borrowings	182.21	26.92	50.92	260.05
Lease Liability	0.03	-	-	0.03
Trade Payables	398.28	0.09	-	398.35
Other Financial Liabilities	2.57	-	-	2.57
Total	**583.09**	**27.01**	**50.92**	**661.00**

Credit Risk

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

The following are the contractual maturities of financial assets, based on contractual cash flows **(₹ in Cr)**

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2026				
Loans to Employees	0.65	0.81	1.50	2.96
Loans to Others	-	-	30.49	30.49
Trade Receivables	1,057.71	-	-	1,057.71
Other Financial Assets	12.47	-	44.45	56.92
Investment in NCD	-	-	25.00	25.00
Total	**1,070.83**	**0.81**	**101.44**	**1,173.08**
As at 31st March 2025				
Loans to Employees	0.83	0.28	1.36	2.47
Loans to Others	-	-	13.30	13.30
Trade Receivables	778.84	-	-	778.84
Other Financial Assets	7.77	-	22.66	30.43
Investment in NCD	-	-	25.00	25.00
Total	**787.44**	**0.28**	**62.32**	**825.04**

54 "The borrowing cost capitalised [net of income of Rs. 1.76 Cr (previous year Rs. 0.27 Cr) from temporary deployment of borrowed funds] during the year is Rs. 4.87 Cr (previous year Rs. 3.03 Cr).

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 9.5%"

55 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2026 in case of said struck off company.

56 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

57 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

58 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

59 Utilisation of Borrowed funds and share premium
Details of Funds advanced or loaned or invested by Company

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

60 Details of funds received by Company

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

61 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

62 Wilful Defaulter

The Company is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

63 Ratio Analysis (₹ in Cr)

Particulars	Numerator	Denominator	2025-26	2024-25	% Changes	Remarks
(a) Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.80	1.79	0.44%	
(b) Debt-Equity Ratio (in times)	Debt Consists of borrowings & lease liabilities	Total equity	0.29	0.21	37.06%	Ratio has improved due to significant increase in profit during the year.
(c) Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and short lease payments + Principal repayments	6.89	4.26	61.73%	Ratio has improved due to significant increase in profit during the year.
(d) Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.17	0.21	-20.66%	
(e) Inventory Turnover Ratio (in %)	Cost of Goods sold	Average Inventory	3.51	4.29	-18.26%	
(f) Trade Receivables Turnover Ratio (in times)	Net Sales	Average trade receivables	2.61	2.83	-7.93%	
(g) Trade Payables Turnover Ratio (in times)	Net Purchase + Other Expenses	Average trade payables	5.98	5.50	8.89%	
(h) Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.46	5.30	-34.66%	Ratio has declined due to increase in Inventory and Trade receivables compared to previous year
(i) Net Profit Ratio (in %)	Profit for the year	Net Sales	9.41%	9.62%	-2.16%	
(j) Return On Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	22.87%	22.76%	0.48%	
(k) Return on investment (in %) unquoted	Income generated from investments	Average investment	3.08%	11.56%	-73.39%	Ratio is declined due to fair value loss on investments.

64 The Company has assessed internal and external information upto the date of approval of these audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial results of the company for the quarter and year ended March 31, 2026.

65 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

66 The Standalone Financial Statements were approved for issue by the Board of Directors on 21th April, 2026.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place: Ahmedabad
Date: April 21, 2026

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN :00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place: Ahmedabad
Date: April 21, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Transformers and Rectifiers (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Company as at March 31, 2026, and its Consolidated profit and total comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition** The Holding Company is in the business of manufacturing and supplying transformers and rectifiers. The Holding Company has major types of customers such as state electricity companies and industrial customers. Revenue from sale of transformers and rectifiers is considered as key audit matter as there is a risk of accuracy of recognition and measurement of sales in the Consolidated Financial Statements considering following aspects:	**Principal audit procedure** Our approach was a combination of test of internal controls and substantive procedures which included the following: - Evaluated the design of internal control. - For evaluation of operative effectiveness of internal control, tested revenue by verifying, on sample basis, agreements executed with the customers, relevant documentary evidence of satisfaction of performance obligation for timing of recognition of revenue, accuracy of revenue recognition including variable consideration included in pricing, cut off transactions at the year-end and tax amount of invoice.
	- Determination of performance obligations for recognition of revenue. - Estimation of variable consideration in pricing. - Cut off transactions	- Performed substantive testing by verifying invoices and relevant documentary evidence on sample basis. - Obtained balance confirmation for selected samples and verified the reconciliation, if any, for the confirmation received. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 115.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Recoverability of assessment of trade receivables** As at the balance sheet date, the value of trade receivable is Rs. 1045.26 crore (after intergroup elimination) representing 39.21 % of total assets. Trade receivables of the Holding Company comprise mainly receivables from state electricity companies and industrial customers. Recoverability of assessment of trade receivables is considered as a key audit matter because of the significance of trade receivables to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgement over both the timing of recognition and estimation of amount required for such impairment.	**Principal audit procedure** - Obtained understanding of the process implemented by the Holding Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Verified the working of impairment of trade receivables. - Evaluated the historical accuracy of impairment of trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowance recorded. - Tested subsequent settlement of trade receivables considering one specific date as a cut-off date during the year on a sample basis. - Evaluated the appropriateness of accounting policy as per Ind AS 109 and overall presentation in the Consolidated Financial Statements with reference to trade receivables.
3	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. In Case of Holding Company, Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal audit procedure:** - Obtained details of disputed claims as on March 31, 2026 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluated the appropriateness of accounting policies, related disclosure made and overall presentation in the Consolidated Financial Statements in terms of Ind AS 37.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statement, Standalone Financial Statements and our auditor's reports thereon.

The other information report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of the preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them.We remain solely responsible for our audit opinion.

We communicate with those charged with governance of ther Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidated Financial Statements also include audited financial statements/ financial results / other financial information, in respect of:

5 subsidiaries whose financial statements reflect total assets of Rs. 186.09 crore as at March 31, 2026, total revenues of Rs. 313.32 crore, total net profit after tax of Rs. 292.59 crore, total comprehensive income of Rs. 291.47 crore and net cash flows of Rs. 2.10 crore for the year ended on that date, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

The Consolidated Financial Statements also include unaudited financial statements / financial information in respect of:

1 subsidiary whose financial statements reflect total assets of Rs. 79.44 crore as at March 31, 2026, total revenues of Rs. 43.37 crore, total net profit after tax of Rs. 4.35 crore, total comprehensive income of Rs. 4.34 crore and net cash flows of Rs. 0.50 crore for the year ended on that date, as considered in the Consolidated Financial Statements.

This financial statements / financial information is certified by the management of the said Company.

As the financial statement of above subsidiary has not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (e) and (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this one subsidiary.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matter with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries as noted in the other matter paragraph, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors."

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements. Refer Note 47 (A) to the Consolidated Financial Statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) The management of the Holding Company have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company and its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company ("Ultimate Beneficiaries") and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Holding Comapny have represented to us that, to the best of their knowledge and belief and based on consideration of reports of other auditors on separate financial statements of subsidiaries incorporated in India, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by other auditors of the subsidiaries which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(c) On the basis of the reports of the auditors of subsidiaries, that are incorporated in India:

The interim dividend declared and paid by 1 subsidiary during the year is in accordance with section 123 of the Act, except compliance of subsection (4) of Section 123 of the Act. The Board of Directors of the said subsidiary have not proposed any final dividend for the year.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred 5 subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2 With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

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

Place: Ahmedabad
Date: 21st April, 2026

UDIN: 26110299OLJUQV7281

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by other auditors of subsidiaries included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order. In respect of the following company included in the consolidated financial statements of the Company, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this subsidiary are not available.

Name of the Company	CIN	Relationship
Triveni Transtech (India) Private Limited	U31100GJ2010PTC063371	Subsidiary

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order 2020 of the respective subsidiary companies is given hereunder:

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name	Corporate Identification Number (CIN)	Clause number of the CARO report which may have possible adverse impact
1	Transformers and Rectifiers (India) Limited	L33121GJ1994PLC022460	(ii) (b), (iii) (c) and (d)

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

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 26110299OLJUQV7281

Place: Ahmedabad
Date: 21st April, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of for the year ended March 31, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **Transformers and Rectifiers (India) Limited** ("the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the

Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 26110299OLJUQV7281

Place: Ahmedabad
Date: 21st April, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

as at 31st March 2026 CIN: L33121GJ1994PLC022460 (₹ in Cr)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. Assets			
(1) Non Current Assets			
(a) Property, Plant & Equipment	6	230.44	231.95
(b) Capital work-in-progress	6(f)	138.31	61.76
(c) Right of Use of Asset	6	0.04	0.02
(d) Goodwill on Consolidation	7	3.00	3.00
(e) Intangible Assets	6	16.95	16.20
(f) Financial Assets			
(i) Investments	8	33.12	30.53
(ii) Trade Receivables	9	207.85	336.95
(iii) Loans	10	12.70	15.37
(iv) Others	11	45.46	24.03
(g) Deferred Tax Assets	27	18.99	12.26
(h) Other Non Current Assets	12	84.99	54.83
Total Non Current Assets		**791.85**	**786.91**
(2) Current Assets			
(a) Inventories	13	615.52	444.90
(b) Financial Assets			
(i) Investments	14	151.29	237.63
(ii) Trade receivables	15	887.34	468.81
(iii) Cash and Cash Equivalents	16	8.10	5.27
(iv) Bank Balances other than (iii) above	17	132.92	166.35
(v) Loans	18	10.65	0.83
(vi) Others	19	12.66	8.04
(c) Current Tax Assets (net)	20	1.59	0.32
(d) Other Current Assets	21	53.80	65.90
Total Current Assets		**1,873.87**	**1,398.05**
Total Assets		**2,665.72**	**2,184.96**
II. Equity and Liabilities			
Equity			
(a) Equity Share Capital	22	30.02	30.02
(b) Other Equity	23	1,484.81	1,221.91
Equity attributable to owners of Company		**1,514.83**	**1,251.93**
Non Controlling Interests		**28.16**	**20.43**
Total Equity		**1,542.99**	**1,272.36**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	66.88	80.95
(ii) Lease Liabilities	25	0.03	-
(b) Provisions	26	6.28	6.18
(c) Deferred Tax Liabilities (Net)	27		-
(d) Other Non current liabilities	28	17.24	24.27
Total Non Current Liabilities		**90.43**	**111.40**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	389.73	201.82
(ii) Lease Liabilities	30	0.01	0.00
(iii) Trade Payables	31		
(a) Total outstanding dues to Micro and Small Enterprises		13.94	30.67
(b) Total outstanding dues to other than Micro and Small Enterprises		275.69	381.21
(iv) Others	32	6.06	18.17
(b) Other Current Liabilities	33	304.22	110.70
(c) Short Term Provisions	34	0.83	2.40
(d) Current Tax Liabilities (Net)	35	41.82	56.23
Total Current Liabilities		**1,032.30**	**801.20**
Total Liabilities		**1,122.73**	**912.60**
Total Equity and Liabilities		**2,665.72**	**2,184.96**
Material Accounting Policies and Notes to Consolidated Financial Statements	**1-70**		

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place : Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

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

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place : Ahmedabad
Date: 21st April, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the Year ended on 31st March 2026 CIN: L33121GJ1994PLC022460

(₹ in Cr)

Particulars		Notes	Year Ended on 31st March 2026	Year Ended on 31st March 2025
I.	**Revenue from Operations**	36	**2,508.80**	**2,019.39**
II.	Other Income	37	60.85	31.70
III.	**Total Income (I + II)**		**2,569.65**	**2,051.09**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	38	1,770.18	1,424.36
	(b) Purchase of Stock in Trade	39	7.50	9.84
	(c) Changes in Inventories of Finished Goods and Work in Progress	40	(82.81)	(49.69)
	(d) Employee Benefits Expenses	41	105.74	60.07
	(e) Finance Cost	42	51.08	50.60
	(f) Depreciation & Amortization Expenses	6	29.91	26.96
	(g) Other Expenses	43	325.01	247.35
	Total Expenses		**2,206.61**	**1,769.49**
V.	**Profit before exceptional items and tax**		**363.04**	**281.60**
	Provision of impairment in subsidiary written back		-	3.24
VI.	**Profit Before Tax (III-IV+V)**		**363.04**	**284.84**
VII.	**Tax Expenses:**	44		
	(a) Current Tax		95.57	76.94
	(b) Tax relating to Earlier Years		2.07	(0.43)
	(c) Deferred Tax		(6.77)	(8.10)
	Net Tax Expenses		**90.87**	**68.41**
VIII.	**Profit for The Year (VI-VII)**		**272.17**	**216.43**
IX.	**Other Comprehensive Income (OCI)**	45		
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of defined benefit plans		(0.04)	0.22
	(ii) Income Tax relating to above		(0.04)	(0.05)
	(b) Items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for The Year		**(0.08)**	**0.17**
X.	**Total Comprehensive Income for The Year (VIII+IX)**		**272.09**	**216.60**
	Profit for the year attributable to:			
	- Owners of the Company		**264.39**	**214.27**
	- Non Controlling Interests		7.78	2.16
	Other Comprehensive Income for the year			
	- Owners of the Company		(0.03)	0.16
	- Non Controlling Interests		(0.05)	0.01
	Total Comprehensive Income for the year			
	- Owners of the Company		**264.36**	**214.43**
	- Non Controlling Interests		7.73	2.17
XI.	**Earnings Per Equity Share**			
	(1) Basic (Rs.)	46	9.07	7.21
	(2) Diluted (Rs.)		9.07	7.21
	Nominal Value per Share (Rs.)		1.00	1.00
Material Accounting Policies and Notes to Consolidated Financial Statements		1-70		

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place : Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

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

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place : Ahmedabad
Date: 21st April, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the Year Ended on 31st March, 2026 CIN: L33121GJ1994PLC022460

(₹ in Cr)

Particulars	Year Ended on 31st March 2026	Year Ended on 31st March 2025
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	**363.04**	**284.84**
2. Adjustments for:		
(a) Depreciation and Amortisation	29.91	26.96
(b) Finance Cost	51.08	50.57
(c) Finance Charges on Lease Liability	-	0.03
(d) Interest Income	(16.98)	(4.59)
(e) Finance Income	-	(0.00)
(f) Unrealized foreign exchange losses/(gain)	(5.65)	(9.49)
(g) Sundry balance written back	(7.12)	(0.42)
(h) Excess Provision written back	(24.66)	(0.22)
(i) Provision for doubtful debts and Impairment/Bad debts written off	15.55	24.56
(j) Interest received from Income Tax	(0.00)	(0.06)
(k) Loss/(Gain) on Sales of Property, Plant and Equipment	-	(0.16)
(l) Fair value (gain)/loss on Investment in Mutual Funds	(5.96)	(13.99)
(m) Re-measurement of defined benefit obligation	0.11	(0.16)
(n) Share based payment expense (ESOP)	10.31	-
	46.59	**73.03**
Operating Profit Before Working Capital Changes (1 + 2)	**409.63**	**357.87**
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(280.32)	(208.08)
(b) Loans & Advances	(7.15)	(14.23)
(c) Other assets	(18.05)	(7.50)
(d) Other Financial assets	7.38	(4.88)
(ii) (Increase)/ Decrease in Inventories	(174.79)	(170.07)
(iii) Increase/ (Decrease) in Operating Liabilities		-
(a) Trade Payables	(109.48)	180.91
(b) Provisions	(1.51)	0.98
(c) Other Financial Liabilities	(4.26)	3.89
(d) Other Liabilities	186.49	51.50
Cash generated from operations	**7.94**	**190.40**
Less: Direct Taxes Paid (Net Refund)	(113.32)	33.82
Net Cash (used) / generated from Operating Activities (A)	**(105.38)**	**156.58**
(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)	(109.44)	(234.80)
(b) Sale of Property, Plant & Equipment	0.04	0.48
(c) Earmarked deposits / balances with bank (Placed) / Realised -		(148.39)
(d) Interest received	12.30	4.59
(e) Goodwill on Consolidation	-	3.00
(f) Investment in NCD and ULIP	(1.22)	(30.07)
(g) (Purchase)/ Sale of Mutual Funds	90.93	(219.92)
Net Cash (used) from Investing Activities (B)	**(7.40)**	**(625.11)**
(C) Cash flow From Financing Activities		
(a) Repayment from Long term Borrowings	(14.07)	27.82
(b) Net Increase/(Decrease) in Working Capital Borrowings	187.91	(0.85)
(c) Finance Cost	(58.93)	(50.57)
(d) Interest on Refund from Income Tax	0.00	(0.06)
(e) Proceeds from preferential equity shares		-
(f) Dividend paid by holding company	(6.00)	486.26
(g) Dividend declared by subsidiary (Non-controlling Interests)	(0.97)	(2.85)
(h) Recognition of Lease Obligations	-	(0.95)
(i) Non Controlling interest	7.73	9.75
(j) Reversal of Lease Obligations		-
(k) Payment of Lease Obligations	(0.06)	(0.05)
Net Cash Generated From Financing Activities (C)	**115.61**	**468.50**
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**2.83**	**3.66**
(E) Cash & Cash Equivalents-Opening Balance	**5.27**	**1.61**
(F) Cash & Cash Equivalents-Closing Balance	**8.10**	**5.27**

(₹ in Cr)

Particulars	Year Ended on 31st March 2026	Year Ended on 31st March 2025
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	0.07	0.06
Balances with Banks		-
In Current Accounts	1.34	3.91
In Cash Credit accounts	5.71	0.38
In Deposits	0.98	0.92
	8.10	**5.27**

B) Terms of Supplier Finance Arrangement :

(i) The Holding company has arranged a Supplier finance arrangement from various banks and third party financing platforms to facilitate suppliers who are willing to get their bills (duly accepted by the Holding company) discounted.

(ii) No security or guarantees have been provided by the Holding Company in respect of these arrangements. The arrangements may involve limited recourse to the Holding Company in certain circumstances, whereas in other instances, the exposure remains non-recourse with the financing provider.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Carring Amount of Liabilities		
Presented within trade payables	33.58	58.30
Of which suppliers have received payment	33.58	58.30
Presented within Short term Borrowing	249.66	80.74
Of which suppliers have received payment	249.66	80.74
Range of payment due dates :		
Liabilities that are part of the arrangements	30-120 days after invoice date	30-120 days after invoice date
Comparable trade payables that are not part of the arrangements	30-90 days after invoice date	30-90 days after invoice date

As per new final Cash flow Note (B) not added

For and on behalf of the Board

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place : Ahmedabad
Date: 21st April, 2026

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

Rakesh Kiri
Company Secretary

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Mehul Shah
Chief Financial Officer

Place : Ahmedabad
Date: 21st April, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the Year ended on 31st March 2026 CIN: L33121GJ1994PLC022460

(A) Equity Share Capital (₹ in Cr)

Particulars		Amount
Balance as at 1st April 2024		**14.26**
Changes during the year		15.76
Balance as at 31st March 2025		**30.02**
Changes during the year		-
Balance as at 31st March 2026		**30.02**

(B) Other Equity (₹ in Cr)

Particulars	Reserves and Surplus					Attributable to owners of Parent	Non Controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve on Consolidation	Share Based Payment Reserve	Retained Earnings			
Balance as at 1st April 2024	**251.13**	**22.62**	**0.46**	**-**	**265.96**	**540.17**	**8.51**	**548.68**
Profit for the year	-	-	-		214.27	214.27	2.16	216.43
Add: Changes in NCI due to Acquisiton							10.44	10.44
Less: Adjustment due to further acquisition of shares in subsidiaries		(0.25)				(0.25)	0.25	-
Remeasurement of defined benefit plans (net of tax)	-	-	-		0.16	0.16	-	0.16
Other Comprehensive Income for the Year	-	-	-		-	-	0.01	0.01
Other Adjustment		-			(0.01)	(0.01)	0.01	-
Dividend Paid					(2.85)	(2.85)	(0.95)	(3.80)
Add : Received during the year for issuing equity shares	499.25	-	-		-	499.25		499.25
Less : Share issue expenses	(13.83)	-	-		-	(13.83)		(13.83)
Less : Bonus share issued during the year	(15.01)					(15.01)		(15.01)
Balance as at 31st March 2025	**721.54**	**22.37**	**0.46**	**-**	**477.54**	**1,221.91**	**20.43**	**1,242.33**
Profit for the year		-	-	-	264.39	264.39	7.78	272.17
Add: Changes in NCI due to Acquisiton								-
Less: Adjustment due to further acquisition of shares in subsidiaries						-		-
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	(0.14)	(0.14)	-	(0.14)
Other Comprehensive Income for the Year	-	-	-	-	-	-	(0.05)	(0.05)
Other Adjustment	-		-	-	(5.66)	(5.66)		(5.66)
Dividend Paid	-	-	-	-	(6.00)	(6.00)		(6.00)
Add: Share based payment expense (ESOP)				10.31		10.31		10.31
Add : Received during the year for issuing equity shares	-	-	-	-	-	-		-
Less : Share issue expenses	-	-	-	-	-	-		-
Less : Bonus share issued during the year	-					-		-
Balance as at 31st March 2026	**721.54**	**22.37**	**0.46**	**10.31**	**730.13**	**1,484.81**	**28.16**	**1,512.97**

Proposed Dividend

"The Board of Directors, in its meeting on 21st April 2026, has proposed a final dividend of Rs. 0.25/- per equity share (Face value of Re. 1/- each) for the financial year ended on 31st March 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting and, if approved, would result in a cash outflow of Rs. 7.50 Cr.

The Board of Directors, in its meeting on 8th April 2025, had proposed a final dividend of Rs. 0.20/- per equity share (Face value of Re. 1/- each) for the financial year ended on 31st March 2025. The proposal was approved by shareholders at the Annual General Meeting and this resulted in a cash outflow of Rs. 6.00 Cr."

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place : Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

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

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN : 00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place : Ahmedabad
Date: 21st April, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CIN: L33121GJ1994PLC022460

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TARIL' or 'The Holding Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The Holding Company is a manufacturer of Power, Furnace and Rectifier Transformers.

The Consolidated Financial Statements comprise financial statements of Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Holding Company') and its Subsidiaries for the year ended 31st March 2026.

2 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2015 ("Act") read with the Companies (Indian Accounting Standards) Rules and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost on convention accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

(ii) Level 2: Inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred among levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Principles of Consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries (collectively referred as "the Group").

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Holding Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for material like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial Statements have been prepared by combining the financial statements of the Holding Company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profit/losses are fully attributed to the Holding Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(e) Non-controlling Interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that are not attributable to the Holding Company's shareholders.

Non-controlling interests are initially measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(f) Goodwill on Consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

(g) Following subsidiary companies have been considered in the preparation of Consolidated financial statement.

Name of the subsidiaries	% Holding	
	As at March 31, 2026	As at March 31, 2025
Transpares Limited	51%	51%
Transweld Mechanical Engineering Works Limited	100%	100%
TARIL Infrastructure Limited	100%	100%
Savas Engineering Company Private Limited	100%	100%
TARIL Switchgear Private Limited	100%	100%
Triveni Transtech (India) Private Limited (Earlier known Posco-Poggenamp Electrical Steel Private Limited)(^)	51%	51%

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.

(^) w.e.f. 28th January, 2025

3 Material Accounting Policies

(a) Property, Plant and Equipment

The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Group's accounting policy.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Group.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 and as adopted by the group are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Equipment	15
Electrical installation	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	8 & 10

Useful lives of following class of PPE is based on technical assessment by the Group which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Equipment acquired before 1st April 2014	21
Electrical Installation acquired before 1st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

As per internal technical evaluation carried out by the management, the management of the Group believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the Group.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Intangible Assets

The Group has elected to continue with the carrying value of its Intangible assets recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of non-financial assets

The Group reviews at each reporting period whether there is any indication that an asset may be impaired. If at the end of reporting period any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates which has the effect of increasing the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that has been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw Material and Stores & Spares	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods (including Finished goods in transit)	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue and Income Recognition

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the Group expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Service Support income is recognized on accrual basis at point in time as per the terms of the contract.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the consolidated Statement of Profit and Loss in the period in which they arise.

(g) Leases

As Lessee

"The Group assesses whether a contract, is, or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;

- the Group has substantially all of the economic benefits from use of the asset throughout the period of the lease.

- the Group has the right to direct the use of the asset."

At the date of commencement of the lease, the Group recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset . For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the Group has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As lessor

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease except where-

(i) Another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or

(ii) The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(h) Employees Benefits

(i) Defined Contribution Plan

The Group contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in the consolidated Balance sheet except where there is a right of set -off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred Tax Liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interest are recognised only to the extend that it is probable that there will be sufficient taxable profits against which is to utilise the benefits of the temporary difference and they are expected to reverse in the foreseeable future .

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial Assets and Financial Liabilities are recognized when Group becomes a party to the contractual provisions of the instruments. Financial Assets and Financial Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities (other than Financial assets and Financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Financial assets or Financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Financial assets or Financial liabilities at fair value through profit or loss are recognized immediately in the consolidated Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

General Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates provision on trade receivables at the reporting date. The specific/individual impairment assessment is carried out for major customers.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense (or income) in the Statement of Profit and Loss.

(vi) Derecognition of Financial Assets

The Group derecognizes a financial asset when the contractual right to receive the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Liabilities measured at amortized cost

Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Group are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of it's liabilities.

Equity Instruments issued by a Group are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, if any, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when, based on the Group's present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Group, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable;

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote."

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Holding Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate.

Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(q) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

(r) Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

(s) Exceptional items :

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Company is treated as an exceptional item in the Statement of Profit and Loss account.

(t) Business Combination :

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values except deferred tax asset or liability, arising from a business combination, which are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Holding Company disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(ii) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(ii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Holding Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(v) Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vi) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(vii) Revenue Recognition

The Group's contracts with customers include promises to transfer products and service to the customers. The Group assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Holding Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Holding Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price.

(Viii) Business Combination

Acquisition of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognized in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all the assets acquired and all the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

(ix) Share based Option Plan

The Company operates equity settled share- based plan for the employees (Referred to as employee stock option plan (ESOP)). ESOP granted to the employees are measured at fair value of the stock options at the grant date. The fair value of employee stock options is determined using the Black-Scholes valuation model. The valuation incorporates key inputs such as grant date share price, exercise price, expected volatility, expected life, expected dividends and risk-free interest rate. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve. [Refer note 41 (a)]

5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has made the necessary changes in its financial statements.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5 Property, Plant and Equipment (Including Right of Use Assets) & Intangible Assets

(₹ in Cr)

Particulars /Assets	Tangible Assets										Intangible Assets				Gross Total
	Freehold Land	Building	Plant & Equip-ments	Electric Installa-tions	Furniture & Fixtures	Vehicles Equip-ments	Office	Computers	Right of Use Assets	Total	Computer Software	Technical Know - How	Design and Prototypes	Total	
GROSS BLOCK															
At 1st April 2024	**4.72**	**80.70**	**142.02**	**8.50**	**3.23**	**15.79**	**3.91**	**2.05**	**2.75**	**263.67**	**1.87**	**12.49**	**14.43**	**28.79**	**292.46**
Addition due to acquisition of subsidiary	60.47	20.35	31.52	0.44	0.69	1.93	2.21	0.92	-	118.52	2.80	-	10.00	12.80	131.32
Deduction/Adjustments	0.00	0.00	0.25	(0.00)	(0.00)	0.31	(0.01)	0.01	-	0.57	0.00	-	-	0.00	0.57
At 31st March 2025	**65.19**	**101.04**	**173.29**	**8.94**	**3.93**	**17.40**	**6.12**	**2.95**	**2.75**	**381.62**	**4.66**	**12.49**	**24.43**	**41.59**	**423.21**
Additions	4.92	0.95	14.00	0.56	0.19	1.66	1.19	1.12	0.07	24.66	0.13	-	4.65	4.78	29.44
Deduction/Adjustments	-	0.01	0.50	0.00	0.13	0.42	0.60	0.34	-	1.99	0.03	-	-	0.03	2.02
At 31st March 2026	**70.10**	**101.98**	**186.80**	**9.50**	**3.99**	**18.64**	**6.71**	**3.73**	**2.82**	**404.30**	**4.77**	**12.49**	**29.08**	**46.34**	**450.63**
ACCUMULATED DEPRECIATION															
At 1st April 2024	**-**	**18.61**	**82.37**	**6.26**	**2.54**	**10.12**	**2.79**	**1.28**	**2.69**	**126.66**	**1.46**	**11.82**	**8.84**	**22.12**	**148.78**
Charge for the year	-	2.31	18.31	0.62	0.10	1.04	0.38	0.44	0.05	23.24	0.45	0.67	2.14	3.26	26.50
Deduction/Adjustments	-	-	0.01	-	-	0.23	-	0.01	-	0.25	-	-	-	-	0.25
At 31st March 2025	**-**	**20.92**	**100.67**	**6.89**	**2.64**	**10.93**	**3.17**	**1.71**	**2.73**	**149.65**	**1.91**	**12.49**	**10.98**	**25.38**	**175.03**
Additions	-	3.50	19.21	0.37	0.14	1.28	0.72	0.70	0.05	25.96	0.74	-	3.32	4.06	30.02
Deduction/Adjustments	-	0.04	0.42	0.00	0.11	0.40	0.50	0.32	-	1.79	0.06	0.00	-	0.06	1.85
At 31st March 2026	**-**	**24.38**	**119.47**	**7.25**	**2.66**	**11.80**	**3.38**	**2.09**	**2.78**	**173.81**	**2.59**	**12.49**	**14.30**	**29.39**	**203.20**
Net Block															
At 31st March 2025	**65.19**	**80.12**	**72.62**	**2.06**	**1.29**	**6.47**	**2.96**	**1.24**	**0.02**	**231.98**	**2.75**	**-**	**13.45**	**16.20**	**248.18**
At 31st March 2026	**70.10**	**77.60**	**67.33**	**2.25**	**1.33**	**6.84**	**3.33**	**1.65**	**0.04**	**230.48**	**2.17**	**-**	**14.78**	**16.95**	**247.43**

6(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

6(b) Contractual obligations: Refer note 47 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

6(c) Refer note 24(a) and 29 for information on property plant and equipment given as security by the Holding Company.

6(d) The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) & Intangible assets recognised as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

6(e) The group has not carried revalution of Property Plant and Equipment.

6(f) Capital work-in-progress

(₹ in Cr)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Construction Work in Progress - Fixed Assets	(₹)	(₹)	(₹)	(₹)
Balance as at beginning of the year	61.76	-	3.38	-
Add: Additions during the year	76.67	-	58.37	-
Less: Transfer to Property, Plant and Equipment	0.12	-	-	-
Less: Transfer to Statement of Profit and Loss	-	-	-	-
Balance as at ending of the year		138.31		61.76
TOTAL		**138.31**		**61.76**

6(g) Ageing Schedule of Capital work-in-progress (Projects in process)

As at 31st March 2026

(₹ in Cr)

Particulars	(₹) Less than 1 year	(₹) 1 to 2 years	(₹) 2 to 3 years	(₹) 3 and more	Total (₹)
i) Projects in Progress	76.67	58.25	2.54	0.85	138.31
ii) Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

(₹ in Cr)

Particulars	(₹) Less than 1 year	(₹) 1 to 2 years	(₹) 2 to 3 years	(₹) 3 and more	Total (₹)
i) Projects in Progress	58.37	2.54	0.85	-	61.76
ii) Projects temporarily suspended	-	-	-	-	-

No Capital Work in Progress assets are impaired and suspended during the year.

There is no project whose completion is overdue or has exceeds its cost compared to its original plan.

6(h) Intangible Assets Under Development

(₹ in Cr)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Work in Progress - Intangible Asset:	(₹)	(₹)	(₹)	(₹)
Balance as at beginning of the year	-	-	1.56	-
Add: Net expenditure during the year	-	-	0.77	-
Less: Transfer to Intangible Assets	-	-	2.34	-
Less: Transfer to Statement of P & L	-	-	-	-
Balance as at ending of the year		-		-
TOTAL	-		-	

7 Acquisition of Triveni Transtech (India) Private Limited

In the year ended March 31, 2025, the Holding Company has completed acquisition of 1,37,70,000 equity shares representing 51.00% of the equity share capital of Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited) ("Triveni") for a cash consideration of Rs. 12.81 Cr (@ Rs. 9.30 per share), pursuant to which, the Holding Company has obtained control over Triveni in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from January 28, 2025 ("acquisition date").

Pursuant to obtaining control, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed at the acquisition date as per the requirements of Ind AS 103. The consolidated financial statements for the year ended March 31, 2025, include the financial statements of Triveni from the acquisition date.

This acquisition is a major milestone for TARIL towards the backward integrated company in time to come.

(a) Summary of Triveni assets acquired and liabilities assumed at fair value on January 28, 2025: (₹ in Cr)

Particulars	Fair value
I. Assets	
(1) Non- Current Assets	
(a) PPE	83.21
(b) Right of use of assets	0.03
(c) Financial Assets	-
(i) Other financial asset	0.20
(ii) Non-current tax asset	0.19
(d) Deferred Tax Asset (Net)	5.31
(2) Current Assets	**-**
(a) Inventories	7.33
(b) Financial Assets	-
(i) Trade Receivables	1.80
(ii) Cash and Cash Equivalent	0.41
(iii) Other financial asset	0.14
(c) Other current asset	4.82
Total Assets Acquired (A)	**103.46**
	-
II. Liabilities	**-**
(1) Non-Current Liabilities	**-**
(a) Financial Liabilities	-
(i) Borrowings	11.50
(ii) Other Financial Liability	21.44
(b) Deferred Tax Liabilities (arising from combination)	6.81
(c) Provisions	0.13
(2) Current Liabilities	**-**
(a) Borrowings	16.66
(b) Lease Liability	0.04
(c) Trade Payables	14.23
(d) Other Financial liability	13.23
(e) Other Current Liability	0.02
(f) Short-Term Provision	0.16
Total Liabilities Assumed (B)	**84.23**
Total identifiable net assets at fair value (A-B)	**19.23**

(b) Goodwill arising on acquisition has been determined as follows: (₹ in Cr)

Particulars	Amount
Purchase Consideration:	
Consideration paid in Cash	12.81
Net Consideration	**12.81**
Add: Minority Interest on acquisition date (Calculated as proprtionate share in net assets at fair value)	9.42
Subtotal (A)	**22.23**
Net Assets Acquired:	
Fair value of assets acquired	103.46
Fair value of liabilities assumed	(77.42)
Deferred tax liability on fair value adjustments	(6.81)
Subtotal (B)	**19.23**
Goodwill (A-B)	**3.00**

(c) Impact of acquisition on the financial statements

Since the acquisition date, revenue of Rs. 5.71 Cr and loss of Rs. 1.73 Cr has been included in the consolidated statement of profit and loss for the year ended March 31, 2025.

Had the business combination occurred at the beginning of the year, revenue of Rs. 31.67 Cr and loss of Rs. 0.49 Cr has been included in the consolidated statement of profit and loss for the year ended March 31, 2025.

Goodwill is tested for impairment annually. The recoverable amount is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management. The key assumptions for the value-in use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Basis management assessment, the goodwill is not impaired. Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount.

Based on the Group's assessment there is no impairment of goodwill.

8 Investments (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Other investments	33.12	30.53
Total	**33.12**	**30.53**

8(a) Investments (₹ in Cr)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Nos.	Amount	Nos.	Amount
1) Investments Carried at fair value through Profit and Loss (FVTPL)				
Mutual Fund - Unquoted		0.48		3.74
Equity Shares - Quoted		4.63		-
2) Other Investments				
a) Investment in ULIP		3.01		1.79
3) Investment in Debentures (At Cost)				
a) Investment in NCD		25.00		25.00
Total		**33.12**		**30.53**
Aggregate carrying value of unquoted Investments		28.49		30.53
Aggregate amount of quoted Investments		4.63		-
Aggregate market value of quoted Investments		4.63		-

8(b) The Holding Company has carried out impairment testing on its investment based on book values of net assets as at 31st March 2026 .

8(c) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

9 Trade Receivables (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Others	207.85	336.95
	207.85	**336.95**
Credit Impaired	2.61	2.56
Less: Allowance for Doubtful receivables	(2.61)	(2.56)
Total	**207.85**	**336.95**

9(a) Ageing Schedule for non current Trade Receivables (₹ in Cr)

Particulars	As at 31st March,2026		As at 31st March,2025	
	Undisputed Considered Good	Undisputed Credit Impaired	Undisputed Considered Good	Undisputed Credit Impaired
Not Due	204.39		335.69	
Less than 6 Months				
6 Months to 1 Year				
1 to 2 Year	-		0.49	
2 to 3 Years	2.71		0.72	
More than 3 Years	0.75	2.61	0.06	2.56
Less: Allowance for Credit impaired		(2.61)		(2.56)
Total	**207.85**	**-**	**336.95**	**-**

10 Loans (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Loan to Employees	2.70	2.07
Loan to others	10.00	13.30
Total	**12.70**	**15.37**

11 Others (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Security Deposits	1.35	0.86
Margin Money deposits with Bank having more than 12 months maturity*	44.11	23.17
Total	**45.46**	**24.03**

*The Holding Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of credit.

12 Other Non-Current Assets (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	74.80	46.48
Deposits and balances with government and other authorities	3.32	3.22
Advance Tax & TDS(net of provisions) & Income Tax Receivable	0.80	0.39
Prepaid Expenses	6.07	4.74
Unsecured, Considered doubtful		
Advances given for capital assets	0.57	0.57
Less :Impairment of Advances	(0.57)	(0.57)
Total	**84.99**	**54.83**

13 Inventories (at Lower of Cost or Net Realisable Value) (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials	301.74	217.50
Process stock	215.62	212.21
Finished goods	95.27	16.00
Scrap	4.48	0.75
Process Scrap	0.08	0.02
	617.19	**446.48**
Less: Impairment for Non - Moving Inventories	1.67	1.57
Total	**615.52**	**444.90**

13(a) For details of inventories given as security against borrowings (Refer Note: 24 & 29).

14 Investment (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Investments Carried at fair value through Profit and Loss		
Investments in Mutual Funds	151.29	237.64
Total	**151.29**	**237.64**
Aggregate amount of unquoted Investment	151.29	237.64

15 Trade Receivables (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Others	887.34	468.81
Less: Allowance for expected credit Loss	-	-
	887.34	**468.81**
Credit Impaired	58.51	33.15
Less: Allowance for Doubtful receivables	(58.51)	(33.15)
Total	**887.34**	**468.81**

15(a) Ageing Schedule for Trade receivables

As at 31st March 2026 (₹ in Cr)

Particulars	Note Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	133.43	574.75	104.77	85.34	0.10	3.63	902.01
ii) Undisputed - which have significant increase in credit risk					24.12	12.56	36.68
iii) Undisputed - credit impaired		-	-	-	-	-	-
iv) Disputed - considered good		-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk		-	-	-	-	-	-
vi) Disputed - credit impaired		-	-	-	-	7.16	7.16
Total	**133.43**	**574.75**	**104.77**	**85.34**	**24.22**	**23.35**	**945.85**
Less: Impairment							58.51
Total							**887.34**

As at 31st March 2025 (₹ in Cr)

Particulars	Note Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	0.81	408.70	46.69	35.02	0.00	0.03	491.26
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	1.51	2.03	3.54
iii) Undisputed - credit impaired	-	-	-	-	-	7.16	7.16
iv) Disputed - considered good	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-
Total	**0.81**	**408.70**	**46.69**	**35.02**	**1.52**	**9.22**	**501.96**
Less: Impairment							33.15
Total							**468.81**

15(b) Movement in Allowance for Doubtful receivables

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	43.61	26.23
Add: Allowance loss recognized	54.13	24.33
Less: Reversed during the year	23.73	0.22
Less: Amount written off as a bad debts	15.50	6.72
Balance at the end of the year	**58.51**	**43.61**

15(c) For details of security against borrowings (Refer Note: 24 & 29).

16 Cash & Cash Equivalents

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
In Current accounts	1.34	3.91
In Cash Credit accounts	5.71	0.38
In Deposits	0.98	0.92
Cash On Hand	0.07	0.06
Total	**8.10**	**5.27**

17 Other Bank Balances

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balances with Banks		
Unpaid Dividend Account	0.17	0.17
Margin Money Deposits with Banks*	132.75	166.18
Total	**132.92**	**166.35**

*The Holding Company has pledged above margin money deposits with bank against credit facilities towards bank guarantee and letter of Credit.

18 Loans (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Loans		
Loan to Employees	0.65	0.83
Loan to Others	10.00	-
Total	**10.65**	**0.83**

19 Others (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good unless otherwise stated		
Deposits		
- Considered Good	1.49	1.55
- Considered Doubtful	0.42	-
Less: Provision for Impairment	(0.42)	-
Interest Receivable		
- Considered Good	11.17	6.49
Total	**12.66**	**8.04**

20 Current Tax Assets (Net) (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Assets		
Advance Tax and TDS (Net of Provisions)	1.59	0.32
Total	**1.59**	**0.32**

21 Other Current Assets (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits & balances with government & other authorities	12.40	3.86
Advance Tax & TDS (net of provisions)	-	0.62
Export Benefit Receivable	0.39	0.47
Prepaid expenses	9.48	7.94
Advances to suppliers	30.08	49.90
Contract Assets (Unbilled Revenue)	0.88	2.68
Other Current Asset	0.01	0.03
Employee Advances	0.56	0.40
Total	**53.80**	**65.90**

22 Equity Share Capital (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
50,00,00,000 (P.Y. 50,00,00,000) Equity Shares of Re. 1/- each	50.00	50.00
Total	**50.00**	**50.00**
Issued, Subscribed and Fully Paid Up		
30,01,65,834 (P.Y. 30,01,65,834) Equity Shares of Re. 1/- each	30.02	30.02
Total	**30.02**	**30.02**

22(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars		As at 31st March 2026	As at 31st March 2025
At the Beginning of the Period	Nos.	300,165,834	142,564,121
Issued during the period	Nos.	-	7,518,796
Bonus issue during the period	Nos.	-	150,082,917
Outstanding at the end of Period	Nos.	300,165,834	300,165,834

22(b) Details of Promoters holding

Name of Promoters	Shareholding at the end of the year (31.03.2026)		Shareholding at the beginning of the year (01.04.2025)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	93,963,368	31.30%	93,963,368	31.30%	0.00%
Jitendra U. Mamtora (HUF)	13,658,620	4.55%	13,658,620	4.55%	0.00%
Karuna J. Mamtora	28,512,824	9.50%	28,512,824	9.50%	0.00%
Satyen J. Mamtora	28,512,824	9.50%	28,512,824	9.50%	0.00%
Janki A. Kiri	28,512,824	9.50%	28,512,824	9.50%	0.00%
Aakanksha S. Mamtora	30,000	0.01%	30,000	0.01%	0.00%
Dilip U. Mamtora	3,920	0.00%	3,920	0.00%	0.00%
Bipin U. Mamtora	3,920	0.00%	3,920	0.00%	0.00%

Name of Promoters	Shareholding at the end of the year (31.03.2025)		Shareholding at the beginning of the year (01.04.2024)		% change during the year
	No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company	% of total Shares of the company
Jitendra U. Mamtora	93,963,368	31.30%	63,724,456	44.70%	-13.40%
Jitendra U. Mamtora (HUF)	13,658,620	4.55%	6,829,310	4.79%	-0.24%
Karuna J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Satyen J. Mamtora	28,512,824	9.50%	14,256,412	10.00%	-0.50%
Janki A. Kiri	28,512,824	9.50%	213,640	0.15%	9.35%
Aakanksha S. Mamtora	30,000	0.01%	15,000	0.01%	0.00%
Dilip U. Mamtora	3,920	0.00%	1,960	0.00%	0.00%
Bipin U. Mamtora	3,920	0.00%	1,960	0.00%	0.00%

22(c) Details of Shareholders holding more than 5% of equity Shares:

Particulars		As at 31st March 2026	As at 31st March 2025
Jitendra U. Mamtora	Nos	93,963,368	93,963,368
	Holding %	31.30%	31.30%
Karuna J. Mamtora	Nos	28,512,824	28,512,824
	Holding %	9.50%	9.50%
Satyen J. Mamtora	Nos	28,512,824	28,512,824
	Holding %	9.50%	9.50%
Janki A. Kiri	Nos	28,512,824	28,512,824
	Holding %	9.50%	9.50%

22(d) Right, Preferences and restrictions attached to Equity Shares

The holding company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

22(e) Shares issued for consideration other than cash

The Holding Company has issued 15,00,82,917 bonus shares of face value of Rs. 1 each in the year ended March 31, 2025, in the ratio of 1 bonus share for every 1 share held from out of Securities Premium Reserve in terms of the approval by shareholders in their Extra Ordinary General meeting held on February 03, 2025.

22(f) During the year ended March 31, 2025, the Holding Company increased the paid up capital by Rs. 500 Cr through Qualified Institutions Placement of equity shares. The Allotment Committee of the Board of Directors of the Company, at its meeting held on June 14, 2024, approved the allotment of 75,18,796 Equity Shares of face value Re 1 each to eligible investors at a price Rs. 665 per equity share including premium of Rs. 664 per equity share.

23 Other Equity

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium	721.54	721.54
General Reserve	22.37	22.37
Retained Earnings	730.13	477.54
Capital Reserve On Consolidation	0.46	0.46
Share Based Payment Reserve	10.31	-
Total	**1,484.81**	**1,221.91**

23(a) Particulars relating to Other Equity

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium		
Balance as per last year	721.54	251.13
Add : Received during the year for issuing preferential Equity Share	-	499.25
Less : Share issue expenses	-	13.83
Less : Bonus during the year	-	15.01
	721.54	**721.54**
General Reserve		
Balance as per last year	22.37	22.62
Less: Other Adjustments		(0.25)
	22.37	**22.37**
Surplus in Profit and Loss Statement		
Opening Balance	477.54	265.96
Add : Profit for the year	264.39	214.27
Dividend Paid	(6.00)	(2.85)
Other Adjustment	(5.66)	-
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(0.14)	0.16
Net surplus in profit and loss statement	**730.13**	**477.54**
Capital Reserve On Consolidation		
Balance as per last year	0.46	0.46
	0.46	**0.46**
Share Based Payment Reserve		
Balance as per last year	-	-
Add : Expense During Current Year	10.31	-
Closing balance	**10.31**	**-**

23(b) Securities Premium is the amount of premium over face value of equity shares issued . The reserve shall be utilized in accordance with the provision of the Companies Act, 2013.

23(c) The General Reserve is the amounts of profit transferred from retained earnings for appropriation purposes.

23(d) Share based payment reserve represents the fair value of the stock options granted by the holding Company under the TARIL Employee Stock Option Plan 2024 accumulated over the vesting period. The reserve will be utilized on exercise of the options.

24 Borrowing - Non - Current

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
From Banks		
Term Loans	0.27	1.74
From Others		
Term Loans	52.81	62.92
Unsecured Loans		
From others		
Term Loans	6.91	-
From Promoters/Directors	6.89	16.29
Total	**66.88**	**80.95**

24(a) Loans consist of the following

(₹ in Cr)

Term Loans from Banks/Others	Nature of Security
HDFC Bank (in respect of the Holding Company)	Secured against vehicles
BOB Bank (in respect of Holding Company)	Secured against vehicles
Axis Bank (in respect of Subsidiary Company)*	Secured against immovable property of the Subsidiary Company
Indian Renewable Energy Development Agency Limited (in respect of Holding Company)	Exclusive charge on industrial property of Moraiya and personal guarantee of some of the directors.
Loans from Others	**Nature of Security**
BMW Financial Services (in respect of Holding Company)	Secured against vehicles

24(b) The terms of repayment of the above loans are as follows:

(₹ in Cr)

Term Loans from Banks/Others	Nature of Security
HDFC Bank (in respect of the Holding Company)	Date of Maturity : Equal monthly installments for 60 months, terminating in Nov-2028
Axis Bank (in respect of Subsidiary Company)*	Date of Maturity : Equal monthly installments for 60 months, terminating in Jul-2029
BOB Bank (in respect of Holding Company)	Date of Maturity : Equal monthly installments for 48, 60 & 84 months. Different Loans are having different dates of maturity, last month being July-2030
Indian Renewable Energy Development Agency Limited (in respect of Holding Company)	Date of Maturity : March-2031
Loans from Others	**Maturity of Loan**
BMW Finance Services India Pvt. Ltd.	Date of Maturity : Equal monthly Installments for 36, 48, & 60 months. Different Loans are having different dates of maturity, last month being November-2026

* During the current year, these loan have been fully repaid by Subsidiary Company

24(c) The Group has borrowed funds from Banks and other lenders. The borrowed funds are utilised for the specific purpose for which it was taken.

24(d) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

25 Lease Liability

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability Obligation	0.03	-
Total	**0.03**	**-**

26 Provisions

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity	4.08	3.89
Compensated Absences	2.20	2.29
Total	**6.28**	**6.18**

27 Deferred Tax (Asset)/Liability (Net)

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	13.71	10.69
In respect of Land Revaluation		-
Total (A)	**13.71**	**10.69**
Deferred Tax Assets		
Difference between Fair Value of Investment	(0.30)	(0.09)
Impairment/Expenses Disallowed Under Income Tax	31.89	21.68
In respect of unabsorbed Depreciation and loss carried forward	0.74	1.21
Tax Adjustment on Unrealized Profit	0.37	0.15
Total (B)	**32.70**	**22.95**
Total (A-B)	**(18.99)**	**(12.26)**

(₹ in Cr)

2025-26	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax Liabilities/(Asset) in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	21.67	10.26	(0.04)	31.89
In respect of unabsorbed Depreciation	1.21	(0.47)	-	0.74
Tax Adjustment on Unrealized Profit	0.15	0.22	-	0.37
Total Deferred Tax Assets	**23.03**	**10.01**	**(0.04)**	**33.00**
Deferred Tax Liabilities				
Difference between Fair Value of Investment	0.09	0.21	-	0.30
Property, plant and equipment & Intangible Assets	10.68	3.03	-	13.71
Total Deferred Tax Liabilities	**10.76**	**3.25**	**-**	**14.01**
Deferred Tax Liabilities/(Asset)(Net)	**(12.26)**	**(6.78)**	**(0.04)**	**(18.99)**

(₹ in Cr)

2024-25	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Deferred tax Liabilities/(Asset) in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	15.42	6.29	(0.05)	21.67
In respect of unabsorbed Depreciation	1.17	0.04	-	1.21
Tax Adjustment on Unrealized Profit	0.12	0.03	-	0.15
Total Deferred Tax Assets	**16.72**	**6.36**	**(0.05)**	**23.03**
Deferred Tax Liabilities				
Difference between Fair Value of Investment	0.09	(0.00)	-	0.09
Property, plant and equipment & Intangible Assets	12.99	(2.31)	-	10.68
Total Deferred Tax Liabilities	**13.08**	**(2.31)**	**-**	**10.76**
Deferred Tax Liabilities/(Asset)(Net)	**(3.64)**	**(8.67)**	**(0.05)**	**(12.26)**

28 Other Non Current Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liability-Warranty (Refer note no. 50 C)	17.23	24.27
Other - Security Deposit	0.01	-
Total	**17.24**	**24.27**

29 Borrowings - Current

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
From Banks	124.37	81.28
Current Maturities of Long Term Debt	8.89	30.29
Unsecured Loans		
From Banks (Vendor Financing)	125.15	90.25
From Others (Vendor Financing)	124.51	-
From Director	1.56	-
From Inter-Corporate Deposite	5.25	
Total	**389.73**	**201.82**

29(a) Secured Loans comprise of cash credit & short term loans from banks.

In case of Holding Company: Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the holding Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant. The facilities are further secured by collateral charge on pari passu basis on immovable properties situated at Changodar, Moraiya and Odhav at Ahmedabad and Commercial office at Gurugram. It is further secured by pledge of 4,22,00,000 equity shares of Re. 1 each held by a director and personal guarantee of some of the directors.

In case of Transpares Limited: Secured loans are secured by hypothecation of current assets of the Subsidiary Company on pari passu basis and collateral secured by residual value of net fixed assets of the Subsidiary Company and also collateral legal mortgage on pari passu basis on immovable properties situated at Changodar.

In case of Savas Engineering Company Private Limited: Secured loans are secured by First & Exclusive rights on current assets of the Subsidiary Company and also further secured by first charge on entire fixed assets of the Subsidiary Company. It is further secured by Corporate Guarantee of Holding Company & Personal Guarantee of Directors of the subsidiary company.

In case of Triveni Transtech (India) Private Limited: Secured loans are secured by hypothecation of current assets of the Subsidiary Company on pari passu basis and collateral secured by residual value of net fixed assets of the Subsidiary Company and also collateral legal mortgage on pari passu basis on immovable properties situated at Vavdi, Kheda. It is further secured by Corporate Guarantee of Holding Company.

29(b) The Holding Company has availed borrowings from a bank against the security of its current assets. In the quarterly returns submitted to bank, the stock shown in the statement are not in agreement with the books of accounts due to the exclusion of stock lying with job workers, sales recorded on dispatch being considered as goods-in-transit, and certain pending reconciliation entries. In case of debtors shown in the statements are not in agreement with the books of accounts due to exclusion of overdue receivables, related party balances and sales recorded on dispatch being considered as goods-in-transit. In case of current liabilities shown in the statement are not in agreement with the books of account due to provision for various expenses are accounted subsequently at the time of completion of quarterly financial results, related party balances and certain pending reconciliation entries.

29(c) Supplier Finance Arrangement :

The Holding company has arranged a Supplier finance arrangement from various banks and third party financing platforms to facilitate suppliers who are willing to get their bills (duly accepted by the holding company) discounted.These arrangements involve the recourse to the Company.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Carring Amount of Liabilities		
Presented within Short term Borrowing	249.66	80.74
Of which suppliers have received payment	249.66	80.74

30 Lease Liability (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability Obligation	0.01	-
Total	**0.01**	**-**

31 Trade Payables (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Micro and small Enterprises*	13.94	30.67
Others	275.69	381.21
Total	**289.63**	**411.88**

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group.

31(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises (₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Principal and Interest amount remaining unpaid and due as at year end		
Principal Amount	13.94	30.67
Interest	1.75	1.75
(b) Interest paid by the Group in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid as at year end	1.75	1.75
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

31(b) Ageing Schedule for Trade payables

As at 31st March 2026 (₹ in Cr)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	13.94	-	-	-	13.94
Other Trade payables					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	275.65	0.04	-	0.00	275.69
Total	**289.59**	**0.04**	**-**	**0.00**	**289.63**

As at 31st March 2025 (₹ in Cr)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:					
- Disputed Dues	-	-	-	-	-
- Undisputed Dues	30.67	-	-	-	30.67
Other Trade payables					
- Disputed Dues	-	-	-	0.12	0.12
- Undisputed Dues	381.01	0.00	0.08	-	381.09
Total	**411.68**	**0.00**	**0.08**	**0.12**	**411.88**

31(c) Supplier Finance Arrangement :

The Holding company has arranged a Supplier finance arrangement from various banks and third party financing platforms to facilitate suppliers who are willing to get their bills (duly accepted by the holding company) discounted. These arrangements are structured on a without-recourse basis to the company.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Carring Amount of Liabilities		
Presented within trade payables	33.58	58.30
Of which suppliers have received payment	33.58	58.30

32 Other Financial Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued	5.46	13.31
Unclaimed dividend	0.02	0.02
Security deposit from Customer	0.01	0.01
Others	0.57	4.83
Total	**6.06**	**18.17**

33 Other Current Liabilities

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Liability - Advance from customers	280.15	86.47
Liability for statutory payments	8.45	2.95
Contract liability-Warranty	0.88	8.39
Other Liabilities	0.26	3.24
Liability for Employees	14.48	9.65
Total	**304.22**	**110.70**

34 Provisions

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity (Refer note no. 48 C)	0.63	0.97
Provision for Compensated Absences	0.20	1.43
Total	**0.83**	**2.40**

35 Current Tax Liabilities (net)

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax Liabilities		
Provision of Income tax (Net of Advance Tax and TDS)	41.82	56.23
Total	**41.82**	**56.23**

36 Revenue from Operations

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Sale of Products	2,405.84	1,938.87
Sale of Services	54.69	49.16
Other Operating Income		
Scrap sales	45.60	27.54
Export Incentive	1.49	1.63
Trading sales	1.18	2.19
Total	**2,508.80**	**2,019.39**

37 Other Income

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	16.98	4.59
Foreign exchange gain (net)	5.65	9.49
Other Non-Operating Income		
Miscellaneous income	0.35	0.06
Gain on Sale of Fixed Asset	-	0.16
Insurance Claim Receivable	-	2.71
Net gain on Investments carried at FVTPL	5.96	13.99
Interest on Income Tax Refund	0.13	0.06
Sundry balances written back	7.12	0.42
Provision no longer required	24.66	0.22
Total	**60.85**	**31.70**

38 Cost of Materials Consumed

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock	216.68	101.34
Add : Purchases (Net of GST Credit)	1,857.25	1,542.26
	2,073.93	**1,643.60**
Less : Closing Stock	303.75	216.68
Raw Material Consumed	**1,770.18**	**1,424.36**

39 Purchases of Stock In Trade

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Trading purchase	7.50	9.84
Total	**7.50**	**9.84**

40 Changes in Inventories of Finished Goods and Work in Progress

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Inventories		
Finished Goods	16.00	41.52
Scrap	0.77	0.03
Work in Progress	206.42	131.95
	223.19	**173.50**
Less: Closing Inventories		
Finished Goods	95.27	16.00
Scrap	0.22	0.77
Work in Progress	210.51	206.42
	306.00	**223.19**
(Increase)/ Decrease in Inventories	**(82.81)**	**(49.69)**

41 Employee Benefits Expense

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, Wages and Bonus	85.27	53.63
Contribution to Provident and other funds	4.51	3.81
Employee Welfare Expenses	5.65	2.63
Share Based Payment Expense*	10.31	-
Total	**105.74**	**60.07**

41(a) Employee Stock Option Plan*

(₹ in Cr)

Date Of Grant	August 1, 2025	
Date Of Board Committee Approval	April 8, 2024	
Number of options granted	4,276,922	
Approved as per NRC in tranche 1	2,632,968	
Method of Settlement	Equity	
Graded Vesting Period		
1st Vesting "24 Months from the date of grant"	34%	
2nd Vesting "On expiry of one year from the 1st vesting date"	33%	
3rd Vesting "On expiry of two years from the 1st vesting date"	33%	
Exercise Period	4 Years from the 1st vesting date	
Vesting Conditions	Continuous Service	
Average remaining contractual life (years)	0-2	
Average exercise price per option	₹372.00	

* The Employee Stock option plan ESOP relates solely to the holding company and has not been extended to the subsidiaries.

42 Finance Costs

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest to Banks	31.24	29.90
Interest to Others	3.64	4.06
Other Finance Cost	6.22	7.99
Bank Guarantee Commission	9.98	8.65
Total	**51.08**	**50.60**

43 Other Expenses

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Stores & Spares Consumed	3.80	0.69
Power & Fuel	17.00	14.94
Wages to Contractors	59.75	55.59
Testing-Calibration & Other Manufacturing Expense	2.37	2.57
Consultancy Charges	8.99	8.13
Other Manufacturing Expenses	6.50	4.58
Repairs and Maintenance:		
- Buildings	1.30	1.26
- Plant & Machinery	5.23	5.47
- Others	5.60	3.00
Payment to auditors	0.41	0.50
Selling Expenses	4.72	20.10
Service Expenses	15.83	8.53
Legal and Professional Charges	16.10	5.09
Insurance Premium	6.26	4.74
Rates and taxes	0.12	0.08
Loss on sale of fixed asset (net)	0.14	
Rent	3.00	1.54
Late delivery charges	21.24	3.20
Corporate Social Responsibility	2.46	1.11
Freight & Forwarding Charges	47.08	58.44
Stationary, Printing, Postage and Telephone Expenses	1.59	1.05
Travelling Expenses & Conveyance	16.38	12.25
Directors Siting Fees	0.06	0.07
Impairment of Doubtful Debts	54.13	-
Impairment of inventory	0.10	0.15
Provision for other advances	0.05	18.80
Bad debts/Misc. written off	15.50	5.76
Excise, Service Tax & GST Expenses	1.97	2.44
Advertisement Expense and Exhibition Expense	2.94	2.35
Miscellaneous Expenses	4.39	4.92
Total	**325.01**	**247.35**

43(a) Payment to Auditors comprises (net of GST credit, wherever applicable)

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
As auditors	0.30	0.25
Certification fees (Qualified Institutional Placement)	-	0.18
Other Certification fees	0.10	0.07
Out of pocket expenses	0.01	0.01
Total	**0.41**	**0.50**

43(b) Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Cr)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
1 Amount required to be spent by the company during the year	2.37	0.82
2 Amount of expenditure incurred on:		
construction /acquisition of any asset	-	-
on purpose other than above	2.46	1.11
3 Shortfall/(Excess) at the year end	(0.38)	(0.29)
4 Total of Previous years shortfall/(Excess)	(0.29)	-
5 Reason of shortfall	NA	NA
6 Nature of CSR Activities	Promoting Healthcare & Education, Animal Wellfare	Women Empowerment And Health Care
Woman Empowerment	-	1.00
Health care	0.50	0.10
Education Promotion	0.92	0.01
Animal Welfare	1.04	
7 Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard	-	-
8 Contribution Made to	Jay Harihar Krupa Foundation, Umiya Mata Kadva Patidar Education And Samaj Seva Trust	Raginiben Bipinchandra Sevakarya Trust - Ahmedabad
9 Movement in Provision for CSR Expenses		
Opening provision/ (Overspent) for CSR expenditure	(0.29)	-
Add : CSR provision made during the year	1.30	0.68
Less : Reversal of CSR provision during the year	1.30	0.68
Less : CSR expenditure incurred	2.46	1.11
Add : Amount required to be spent during the year	2.37	0.82
Closing Provision/ (Overspent) CSR Amount	**(0.38)**	**(0.29)**

44 Tax Expenses

(₹ in Cr)

Tax Expenses	Year ended 31st March 2026	Year ended 31st March 2025
Current tax in relation to:		
- Current years	95.57	76.94
- Earlier years	2.07	(0.43)
Deferred Tax		
In respect of current year	(6.77)	(8.10)
Total income tax expense recognised in the current year	**90.87**	**68.41**

44(a) The income tax expense for the year can be reconciled to the accounting profit as follows: (₹ in Cr)

Tax Expenses	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	363.04	284.84
Income tax expense calculated at 25.168%	91.37	71.69
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	(2.57)	(2.85)
Un used tax credit pertaining to earlier years	-	-
Other	2.07	(0.43)
Total	**90.87**	**68.41**
Effective Tax Rate	**25.03%**	**24.02%**

45 Other Comprehensive Income

(₹ in Cr)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Items that will not be reclassified subsequently to profit or loss		
Re-measurements of the defined benefit plans	(0.04)	0.22
Income tax related to above	(0.04)	(0.05)
Total	**(0.08)**	**0.17**

46 Earning Per Share

(₹ in Cr)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
For basic & dillutive EPS		
Number of equity share at the beginning of the year	300,165,834	142,564,121
Addition during the year on allotment	-	7,518,796
Addition Bonus Share issued during the year	-	150,082,917
Number of equity share at the end of the year	300,165,834	300,165,834
Weighted average number of shares	300,165,834	297,075,918
Profit after tax for the year attributable to equity shareholders of Parent (Rs. In Crores)	264.39	214.27
Weighted Average Number of Equity Shares(Nos.)	**300,165,834**	**297,075,918**
Basic EPS (Rs.)	9.07	7.21
Diluted EPS (Rs.)	9.07	7.21
Nominal Value Per Share (Re.)	1.00	1.00

47 Contingent Liabilities and Commitments

(₹ in Cr)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(A) Contingent Liabilities not provided for in respect of :		
Pending Litigations*		
(a) Excise duty, Service tax, Custom duty matters	19.40	15.35
(b) Income tax related matter	1.76	1.86
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	182.55	62.88

* The Group's pending litigations comprise of claims against the Group and proceedings pending with Tax/ Statutory/ Government Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group is confident of receiving adjudications in its favour in respect of all its pending litigations. Expected timing of outflow is not ascertainable at this stage, the matters thus being under dispute/ contingent.

The Group has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

48 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Holding Company has recognized an amount of Rs. 1.36 Cr (P.Y. Rs. 1.34 Cr) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

Gratuity

General description and benefits of the plan

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Group makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Group recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2026 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC, Canara Bank and India First.

Major Risks to the Plan

(i) Actuarial Risk

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

The actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

Investment performance is below expectations there would be a plan deficit.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Consolidated financial statements as at 31st March 2026.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	Year ended 31st March 2026	Year ended 31st March 2025
Discount Rate	7.25%	6.75%
Expected rate of return on plan assets	7.25%	6.75%
Salary Growth Rate	4.50%	4.50%
Mortality	Indian Assured Lives Mortality (2012-14) Ta1ble	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages

(₹ in Cr)

Sr. No.	Particulars	Gratuity (Funded) 2025-26	Gratuity (Funded) 2024-25
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	7.06	5.39
	Fair Value of Plan Assets	2.48	0.85
	Net Liability (Asset)	**4.58**	**4.54**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	0.81	0.71
	Past Service Cost and loss/(gain) on curtailments and settlement		-
	Net Interest Cost	0.46	0.37
	Total included in 'Employee Benefit Cost'	**1.27**	**1.08**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(0.32)	0.28
	Due to experience adjustments	1.32	0.05
	Return on plan assets excluding amounts included in interest income	-	-
	Amounts recognized in Other Comprehensive Income	**1.00**	**0.33**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	6.42	5.39
	Current Service Cost	0.81	0.71
	Interest Cost	0.46	0.37
	Actuarial loss/ (gain) due to change in financial assumptions	(0.32)	0.28
	Actuarial loss/ (gain) due to experience adjustments	0.38	0.05
	Past Service Cost and loss/(gain) on curtailments and settlement	0.21	-
	Benefits Paid	(0.91)	(0.38)
	Closing Defined Benefit Obligation	**7.06**	**6.42**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	1.69	0.85
	Interest Income	0.15	0.08
	Return on plan assets excluding amounts included in interest income	(0.03)	(0.07)
	Contributions by employer	1.60	1.20
	Benefits Paid	(0.91)	(0.38)
	Closing Value of Plan Assets	**2.50**	**1.69**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	4.50	4.35
	Employee Benefit Expense	1.27	0.94
	Amounts recognized in Other Comprehensive Income	0.09	0.40
		5.86	**5.69**
	Benefits paid by the Group		-
	Contributions to plan assets	(1.60)	(1.20)
	Closing Provision in books of accounts	**4.26**	**4.49**
(vii)	**Composition of the Plan Assets**		
	Insurer Managed Funds	100%	100%
	Total	**100%**	**100%**
(viii)	**Bifurcation of Liability as per Schedule III**		
	Current Liability	0.71	1.11
	Non - Current Liability	6.35	5.31
	Net Liability	**7.06**	**6.42**

(ix) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Less Than One Year	0.71	1.11
One to Three Years	0.85	0.47
Three to Five Years	0.86	0.60
More than Five Years	4.64	4.25

The future accrual is not considered in arriving at the cash - flows.

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March 2026 Defined Benefit Obligation	As at 31st March 2025 Defined Benefit Obligation
Discount Rate Varied by 1%		
Impact due to increase of 100 basis points	6.44	5.87
Impact due to decrease of 100 basis points	7.80	7.07
Salary Growth Rate Varied by 1%		
Impact due to increase of 100 basis points	7.81	7.08
Impact due to decrease of 100 basis points	6.41	5.86
Withdrawal Rate (W.R) Varied by 1%		
W.R. x 101%	7.21	6.53
W.R. x 99%	6.91	6.31

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

49 Leases

Amount Recognized in Statement of Profit and Loss or Carrying Amount of Another Asset and Cash Flows

(₹ in Cr)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Amortisation recognized in the Statement of Profit and Loss	0.05	0.05
Interest on lease liabilities	0.01	0.01
Total cash outflow for leases	0.06	0.05
Additions to RoU during the year	-	-
Reduction in ROU during the year	-	-
Net Carrying Amount of RoU at the end the year	0.04	0.02
Impact during the year		**-**
Statement of Profit & Loss		-
Net Decrease in Profit after Tax	0.06	0.05
Increase in Depreciation & Amortization	0.05	0.05
Increase in Finance Cost	0.01	0.01
Net gain on lease modification	-	-
Balance Sheet		-
Net Increase/(Decrease) in Property, Plant & Equipment (Net Block of Operating Lease (During the year))	0.02	(0.05)
Increase/(Decrease) in Lease Obligation	0.04	(0.05)

(₹ in Cr)

Asset Class	Net Carrying value as on 01.04.2025	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2026
Building	0.02	0.07	-	0.05	0.04
Transport Equipments	-	-	-	-	-
Total	**0.02**	**0.07**	**-**	**0.05**	**0.04**

(₹ in Cr)

Asset Class	Net Carrying value as on 01.04.2024	Additions/ Adjustment	Reversal	Depreciation Recognized	Net Carrying value as on 31.03.2025
Building	0.07	-	-	0.05	0.02
Transport Equipments	-	-	-	-	-
Total	**0.07**	**-**	**-**	**0.05**	**0.02**

50 Disclosures under Ind AS 115 Revenue from Contracts with Customers

The Group derives revenues from sale of goods, services and scrap from its contract with customers. The revenue have been disclosed in Note No 36.

(a) Disaggregation of Revenue from Contracts with Customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from Contracts with Customers		
Revenue from sale of products	2,405.84	1,938.87
Revenue from service income	54.69	49.16
Trading sales	1.18	2.19
Revenue from sale of scrap - (Other operating income)	45.60	27.54

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows

(₹ in Cr)

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
	Domestic	Exports	Domestic	Exports
Revenue from sale of products	2,364.81	41.03	1,685.11	253.76
Revenue from service income	50.23	4.46	36.26	12.90
Trading sales	1.18	-	2.19	-
Revenue from sale of scrap - (Other operating income)	45.60	-	27.54	-

(c) Receivables and Contract Liabilities

The Group has recognised the following revenue-related receivables and contract liabilities:

(₹ in Cr)

Particulars	Year Ended 31st March 2026		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	2.68	119.13	805.76
Additions/Adjustment (Net)	(1.80)	179.13	289.43
Balance as the end of the year	**0.88**	**298.26**	**1,095.19**

Particulars	Year Ended 31st March 2025		
	Contract Assets	Contract Liabilities	Receivables
Balance as the beginning of the year	-	77.12	614.09
Additions/Adjustment (Net)	2.68	42.01	191.67
Balance as the end of the year	**2.68**	**119.13**	**805.76**

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried forward contract liabilities:

(₹ in Cr)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period	43.37	46.07

(e) The company provides service type warranty to its customers, such type of warranty is considered as distinct service. The company uses expected value method in measuring the performance obligation. The revenue from contracts with customers for the year includes service type warranty of Rs. 8.81 Cr (Previous Year Rs. 7.36 Cr), which has been deducted from the transaction price.

(f) The revenue from contracts with customers for the year includes variable consideration relating to price variation of Rs. 149.70 Cr (Previous Year Rs. 85.55 Cr), which has been considered in the transaction price. There was no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(g) Performance obligations

Sale of Transformers and its components

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customers.

51 Operating Segment

The Holding Company primarily operates in the segment of manufacturing of transformers. The Chairman and Wholetime Director/Managing Director of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as one, hence no separate segment needs to be disclosed.

All the non current assets are located in the Group's country of domicile.

One customer contributed 10% or more to the Group's revenue for FY 2025-26 amounting to Rs 901.29 Cr and one customer contributed 10% or more to the Group's revenue for FY 2024-25 amounting to Rs 649.65 Cr.

52 Related Party Disclosures

(a) List of Related Parties

Name of related Parties
1. Subsidiaries
Transweld Mechanical Engineering Works Limited Transpares Limited TARIL Infrastructure Limited Savas Engineering Company Private Limited TARIL Switchgear Private Limited Triveni Transtech (India) Private Limited(w.e.f. 28th January,2025) (Earlier known Posco-Poggenamp Electrical Steel Private Limited)
2. Key Management Personnel
Mr. Jitendra U. Mamtora (Chairman & Whole time Director) Mr. Satyen J. Mamtora (Managing Director & Chief Executive Officer) (CEO w.e.f 8th January, 2026) Mrs. Karuna J. Mamtora (Executive Director) Mr. Subirkumar Das (Independent Director) Mr. Rajendra Shantilal Shah (Independent Director) Mrs. Tanvi V. Rangwala (Independent Director) Mr. Mukul Srivastava (Chief Executive Officer) (w.e.f 8th July, 2025 upto 7th January, 2026) Mr. Mehul Shah (Chief Financial Officer) (w.e.f. 5th March, 2026) Mr. Chanchal Singh Satyandra Rajora (Chief Financial Officer) (Till 5th March, 2026) Mr. Rakesh Kiri (Company Secretary) Mr. Hitendra Doshi (Managing Director in Transpares Ltd) Mr. Sunil Jain (Managing Director in Savas Engineering Company Pvt Ltd) Mr. Chanchal Singh Satyandra Rajora (Managing Director of Triveni Transtech India Private Limited) (w.e.f. 30th June, 2025)
3. Enterprise over which Key Managerial Personnel is having control
Benchmark HR Solutions (India) LLP Skytrek Tours & Travels Harsha Engineers International Ltd Poggenamp Nagarsheth Powertronics Private Limited NKP Infrastructure private Limited
4. Key Managerial Personnel relative
Jitendra U. Mamtora (HUF) Mrs. Aakansha Mamtora Mrs. Kavya Mamtora Mr. Pratham Mamtora Mr. Pranay Mamtora Ms. Janki A. Kiri Mr. Dilip Mamtora Mr. Bipin Mamtora Mr. Mohnish Jain Mr.Gauttam Nagarsheth* Mr.Gaurang Nagarsheth* Mr.Parshva Nagarsheth* Mr.Param Nagarsheth* Mr.Parav Nagarsheth* Gaurang Nagarsheth (HUF)* Mrs.Parthavi G. Nagarsheth* Mrs.Poma Nagarsheth* Mrs.Rachana Nagarsheth*

*w.e.f. January 28, 2025

(b) Transactions with Related Parties

(₹ in Cr)

Sr. No.	Name of Related Party	Nature of Transactions & Balances	2025-26	2024-25
1	Benchmark HR Solutions (India) LLP	Purchase of Services	0.47	0.44
		Balance at period end		
		Amount Receivable/(Payable)	(0.28)	-
2	Skytrek Tours & Travels	Purchase of Services	2.64	2.63
		Balance at period end		
		Amount Receivable/(Payable)	0.02	0.13
3	Harsha Engineers International Ltd	Sale of Service	1.49	5.97
		Purchase of Goods	0.44	3.45
		Balance at period end		
		Amount Receivable/(Payable)	-	2.96
4	Mr. Jitendra U. Mamtora	Managerial Remuneration*	4.46	4.90
		Dividend paid	1.88	1.27
		Loan taken	2.00	17.56
		Loan repaid	16.50	18.16
		Interest Expenses	0.56	1.31
		Balance as at 31st March	-	14.75
		Balance at period end		
		Loan payable	-	14.75
5	Mr. Satyen J. Mamtora	Managerial Remuneration*	5.29	5.00
		Dividend paid	0.57	0.29
		Loan repaid	-	3.25
		Interest Expenses	-	0.02
6	Mrs. Karuna J. Mamtora	Managerial Remuneration*	1.00	0.38
		Dividend paid	0.57	0.29
7	Mr. Chanchal Singh Satyandra Rajora	Managerial Remuneration*	1.60	0.98
8	Mr. Mukul Srivastava	Managerial Remuneration*	0.82	-
9	Mr. Mehul Shah	Managerial Remuneration*	0.19	-
10	Mr. Rakesh Kiri	Managerial Remuneration*	0.12	0.10
11	Mr. Subirkumar Das	Sitting fees	0.03	0.02
12	Mr. Rajendra Shantilal Shah	Sitting fees	0.03	0.02
13	Mrs. Tanvi V. Rangwala	Sitting fees	0.02	0.01
14	Mr. Pratham Mamtora	Salary	0.11	-
15	Mr. Pranay Mamtora	Salary	0.11	-
16	Mr. Hitendra M Doshi	Managerial Remuneration*	0.45	0.45
		Dividend paid	0.95	0.95
		Loan repaid	-	0.62
		Interest Expenses	-	0.04
		Amount Receivable/(Payable)	-	(0.05)
17	Mr. Sunil Jain	Managerial Remuneration*	0.25	0.19
		Balance at period end		
		Loan Given	-	0.05
18	Jitendra U. Mamtora (HUF)	Dividend paid	0.27	0.14
19	Mrs. Aakansha S. Mamtora **	Dividend paid	0.00	0.00
20	Ms. Janki A. Kiri	Dividend paid	0.57	0.00
21	Mr. Dilip U. Mamtora **	Dividend paid	0.00	-
22	Mr. Bipin U. Mamtora **	Dividend paid	0.00	-
23	Mr. Mohnish Jain	Services Received	0.17	0.16
22	Poggenamp Nagarsheth Powertronics Private Limited	Purchase of goods	3.01	12.41
		Services Received	0.21	0.12
		Sale of Goods & Services	1.39	1.32
		Interest paid	0.26	1.35

(₹ in Cr)

Sr. No.	Name of Related Party	Nature of Transactions & Balances	2025-26	2024-25
23	NKP Infrastructure private Limited	Services Received	0.19	0.05
		Purchase	0.58	0.03
24	Gauttam Nagarsheth*	Managerial Remuneration*	0.72	0.72
		Rent paid	0.12	0.14
		Interest on Loans	0.07	0.08
		Loan Received	-	2.16
		Loan Repaid	-	1.47
25	Gaurang Nagarsheth*	Managerial Remuneration*	0.75	0.76
		Rent paid	0.12	0.14
		Interest on Loans	0.07	0.08
		Loan Received	-	2.33
		Loan Repaid	-	1.64
26	Parshva Nagarsheth	Interest on Loans	-	0.01
		Loan Repaid	-	0.12
		Salary	0.18	0.18
27	Param Nagarsheth	Interest on Loans	-	0.00
		Loan Repaid	-	0.01
		Salary	0.06	0.06
28	Parav Nagarsheth	Salary	0.12	-
29	Gaurang Nagarsheth HUF	Interest on Loans	-	0.00
		Loan Repaid	-	0.01
30	Parthavi G. Nagarsheth	Interest on Loans	-	0.00
		Loan Repaid	-	0.02

*The Key Managerial Personnel are also entitled to other benefits as per the company policy.

**Figures Rs. Nil denotes amount less than Rs. 1,00,000/-.

The remuneration of director and other members of Key Management Personnel during the year was as follows

(₹ in Cr)

Particulars	2025-26	2024-25
Short-term benefits	15.54	11.92
Post employment benefits***	0.12	0.08

***Does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole.

53 The Group has sought balance confirmations from trade receivables and trade payables. Wherever such balance confirmations are received by the Group, the same are reconciled and appropriate adjustments if required, are made in the books of accounts.

54 The Group has long-term contracts as at 31st March 2026 for which there are no material foreseeable losses. The Group did not have any derivative contracts as at 31st March 2026.

55 **Financial Instruments Disclosure**

Capital Management

For the purpose of the Group's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Group's Capital Management is to maximise the shareholders' value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is total debt divided by total equity.

(₹ in Cr)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt	456.61	282.76
Total Equity	1,542.99	1,272.36
Total Debt Equity Ratio	0.30	0.22

Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 (k), (l) and (m).

(I) Categories of Financial Instruments

(₹ in Cr)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	151.77	266.37
(ii) Investment in ULIP	3.01	1.79
(iii) Investment in Equity Shares	4.63	-
Measured at Amortized Cost		
(i) Trade and Other Receivables	1,095.19	805.76
(ii) Cash and Cash Equivalents	8.10	5.27
(iii) Other Bank Balances	132.92	166.35
(iv) Loans	23.35	16.20
(iv) Investment in Debentures	25.00	
(v) Other Financial Assets	58.12	32.07
Total	**1,502.09**	**1,293.81**
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	456.61	282.77
(ii) Trade Payables	289.63	411.88
(iii) Other Financial Liabilities	6.06	18.17
Total	**752.30**	**712.82**

(ii) Fair Value Measurement:

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial assets at fair value through profit and loss (FVTPL)

(₹ in Cr)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2026			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	151.77	-
(ii) Investment in ULIP	-	3.01	-
(iii) Investment in Equity Shares	4.63	-	-
As at 31st March 2025			
Financial Assets			
Measured at fair value through profit or loss (FVTPL)			
(i) Investment in Mutual Fund	-	266.37	-
(ii) Investment in ULIP	-	1.79	-
(iii) Investment in Equity Shares	-	-	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's Board of Directors also monitors and manages key financial risks relating to the operations of the Group by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the group is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows

(₹ in Cr)

Particulars	Reporting Currency Amount	
	2025-26	2024-25
Accounts Receivable		
USD(Equivalent INR)	7.67	33.04
AUD(Equivalent INR)	11.62	9.56
EURO(Equivalent INR)	7.90	32.89
Account Payable		
USD(Equivalent INR)	7.09	13.66
SEK(Equivalent INR)	12.40	-
EURO(Equivalent INR)	2.07	-

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional Rs 0.26 Cr gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of Rs 0.26 Cr.

Interest Rate Risk

It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Price Risk

The Group has deployed its surplus funds into units of mutual fund. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

Profit for the year ended 31st March 2026 would increase/decrease by Rs. 1.51 Cr (Previous Year Rs. 2.38 Cr).

Liquidity Risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Group monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ in Cr)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2026				
Borrowings	389.73	66.84	0.04	456.61
Lease Liability	0.01	0.03	-	0.04
Trade Payables	289.59	0.04	0.00	289.63
Other Financial Liabilities	6.06	-	-	6.06
Total	**685.38**	**66.91**	**0.04**	**752.34**
As at 31st March 2025				
Borrowings	201.81	26.92	54.04	282.77
Lease Liability	0.03	-	-	0.03
Trade Payables	411.68	0.09	0.12	411.88
Other Financial Liabilities	18.17	-	-	18.17
Total	**631.68**	**27.00**	**54.15**	**712.84**

Credit Risk

The Group's customer profile include Government Companies and Industries. Accordingly, the Group's customer credit risk is moderate. The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company applies Simplified approach for providing the expected credit losses on Trade Receivables as per the accounting policy of the company.

The following are the contractual maturities of financial assets, based on contractual cash flows

(₹ in Cr)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2026				
Loans to Employees	0.65	0.81	1.89	3.35
Trade Receivables	1,095.19	-	-	1,095.19
Other Financial Assets	58.12	-	-	58.12
Investment in NCD	-	-	25.00	25.00
Total	**1,153.96**	**0.81**	**26.89**	**1,181.66**
As at 31st March 2025				
Loans to Employees	0.83	0.36	1.71	2.90
Trade Receivables	760.01	36.54	9.21	805.76
Other Financial Assets	8.01	-	24.06	32.07
Investment in NCD	-	-	25.00	25.00
Total	**768.85**	**36.90**	**59.98**	**865.73**

56 **Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements of Division II of Schedule III to the Companies Act 2013:**

(₹ in Cr)

Particulars	For the year ended March 31, 2026			
	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	93.97%	82.57%	-44.45%	82.62%
- Amount (Rs. In Cr)	1,440.19	225.42	0.04	225.47
Indian Subsidiaries :				
Transpares Limited				
- As % of	1.14%	2.14%	-51.12%	2.16%
- Amount (Rs. In Cr)	17.40	5.83	0.05	5.88
Taril Infrastructure Limited				
- As % of	0.91%	2.03%	0.00%	2.03%
- Amount (Rs. In Cr)	13.96	5.55	-	5.55
Transweld Mechanical Engineering Works Limited				
- As % of	0.92%	1.76%	0.00%	1.76%
- Amount (Rs. In Cr)	14.16	4.81	-	4.81
Savas Engineering Company Private Limited				
- As % of	1.81%	5.22%	0.00%	5.22%
- Amount (Rs. In Cr)	27.74	14.24	-	14.24
Taril Switchgear Private Limited 1				
- As % of	0.71%	2.21%	0.00%	2.21%
- Amount (Rs. In Cr)	10.81	6.04	-	6.04
Triveni Transtech (India) Private Limited 2				
- As % of	-0.68%	0.30%	18.21%	0.30%
- Amount (Rs. In Cr)	(10.43)	0.83	(0.02)	0.81
Non Controlling Interests in all Subsidiaries				
- As % of	1.84%	2.85%	51.12%	2.83%
- Amount (Rs. In Cr)	28.16	7.78	(0.05)	7.73
Intra Group Eliminations				
- As % of	-0.62%	0.91%	126.25%	0.87%
- Amount (Rs. In Cr)	(9.43)	2.50	(0.12)	2.37
Total				
- As % of	**100%**	**100%**	**100%**	**100%**
- Amount (Rs. In Cr)	**1,532.57**	**273.00**	**(0.10)**	**272.90**

(₹ in Cr)

Particulars	For the year ended March 31, 2025			
	Net asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers and Rectifiers (India) Limited				
- As % of	95.13%	88.14%	87.98%	88.14%
- Amount (Rs. In Cr)	1,210.42	187.41	0.15	187.56
Indian Subsidiaries :				
Transpares Limited				
- As % of	0.99%	1.97%	6.37%	1.97%
- Amount (Rs. In Cr)	12.62	4.19	0.01	4.20
Taril Infrastructure Limited				
- As % of	0.66%	0.90%	0.00%	0.90%
- Amount (Rs. In Cr)	8.41	1.91	-	1.91
Transweld Mechanical Engineering Works Limited				
- As % of	0.73%	1.65%	0.00%	1.65%
- Amount (Rs. In Cr)	9.35	3.51	-	3.51
Savas Engineering Company Private Limited				
- As % of	1.06%	5.65%	0.00%	5.65%
- Amount (Rs. In Cr)	13.50	12.02	-	12.02
Taril Switchgear Private Limited*				
- As % of	0.38%	2.54%	0.00%	2.53%
- Amount (Rs. In Cr)	4.78	5.39	-	5.39
Triveni Transtech (India) Private Limited 2				
- As % of	0.00%	-1.79%	-0.24%	-1.79%
- Amount (Rs. In Cr)	(0.00)	(3.81)	(0.00)	(3.81)
Non Controlling Interests in all Subsidiaries				
- As % of	1.61%	1.02%	6.11%	1.02%
- Amount (Rs. In Cr)	20.43	2.16	0.01	2.17
Intra Group Eliminations				
- As % of	-0.56%	-0.07%	-0.21%	-0.07%
- Amount (Rs. In Cr)	(7.16)	(0.16)	(0.00)	(0.16)
Total				
- As % of	**100%**	**100%**	**100%**	**100%**
- Amount (Rs. In Cr)	**1,272.35**	**212.63**	**0.17**	**212.80**

57 "The borrowing cost capitalised [net of income of Rs. 1.76 Cr (previous year Rs. 0.27 Cr) from temporary deployment of borrowed funds] during the year is Rs. 4.87 Cr (previous year Rs. 3.03 Cr).

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 9.5%"

58 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March 2026 in case of said struck off company.

59 Details of Creation/Satisfaction of Charges which are yet not registered with Ministry of Corporate Affairs beyond the statutory limits:

The Group has duly completed process for Registration or Satisfaction of Charges with ROC as and when required. There is no charge pending to be registered / satisfied with ROC.

60 Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

61 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

62 Utilisation of Borrowed funds and share premium

Details of Funds advanced or loaned or invested by the group

The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

63 Details of funds received by the group

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

64 Compliance with approved Scheme(s) of Arrangements

The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

65 Undisclosed Income

During the year under consideration, no tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated/ongoing by the Income Tax Department.

66 Wilful Defaulter

The Group is not declared as wilful defaulter (as defined under the Companies Act, 2013) by any Bank or Financial Institution or other lender.

67 In the opinion of the management and to the best of their knowledge and belief the value on realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

68 The Group has assessed internal and external information upto the date of approval of the Audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited consolidated financial statements of the company for the year ended 31st March, 2026.

69 Figures of corresponding previous year have been regrouped /rearranged wherever necessary, to make them comparable.

70 The Consolidated Financial Statements were approved for issue by the Board of Directors on 21st April, 2026.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No.: 106041W/W100136

K. B. Solanki
Partner
Membership No. 110299

Place: Ahmedabad
Date: 21st April, 2026

For and on behalf of the Board

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

Jitendra U. Mamtora
Chairman and Whole Time Director
(DIN :00139911)

Rakesh Kiri
Company Secretary

Mehul Shah
Chief Financial Officer

Place: Ahmedabad
Date: 21st April, 2026

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Monday, 21st day of September, 2026 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt:

a) The audited financial statement of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Auditors thereon; and

b) The audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No. 2: Dividend

To declare a dividend on equity shares for the financial year ended 31st March 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend @ 25% (i.e. ₹0.25/- per share) on 30,01,65,834 Equity Shares of ₹1/- each fully paid up for the year ended 31st March, 2026 and the same be paid out of the profits of the Company."

Resolution No. 3: Appointment of Mr. Satyen J. Mamtora (DIN: 00139984), director retiring by rotation

To appoint Mr. Satyen J. Mamtora (DIN: 00139984), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satyen J. Mamtora (DIN: 00139984) who retires by rotation at this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Resolution No. 4: Ratification of remuneration payable to Cost Auditor for the financial year ending 31st March 2027.

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655), as approved by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027, be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Transformers and Rectifiers (India) Limited

Place: Ahmedabad
Date: 21st April, 2026

Rakesh Kiri
Company Secretary

Registered office:
Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist.: Ahmedabad – 382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 22/09/2025, 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively, referred to as the "MCA Circular") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution / Authorisation etc. authorising its representative to attend the Annual General Meeting through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to scrutinizer@tapanshah.in with copies marked to the Company at cs@transformerindia.com.
2. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members during AGM, on web site of the Company.
5. The Register of Members and Share Transfer Register will remain closed from Saturday, 19th day of September, 2026 to Monday, 21st day of September, 2026 (both day inclusive) for the purpose of Annual General Meeting of the Company and payment of Dividend.
6. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
7. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.
8. Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: investor.helpdesk@in.mpms.mufg.com) quoting their Folio No. /DP ID Client ID.
9. In terms of Regulation 12 and Schedule I of SEBI Listing Regulation require all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
11. All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.
12. The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 09/2024 dated September 19, 2024, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular") respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

    The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2025, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

    In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MUFG Intime India Private Ltd, Registrar and Transfer Agent (RTA) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/RTA of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).
13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process,

instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Monday, 14th September, 2026 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.

14. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.

15. The remote e-Voting period commences on Friday, 18th September, 2026 (9:00 a.m.) and ends on Sunday, 20th September, 2026 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Monday, 14th September, 2026 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

16. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.

17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.

18. The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.transformerindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

CDSL e-Voting System - For e-voting and Joining Virtual meetings.

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars), in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circulars". The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.transformerindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday 18th September, 2026 (9:00 a.m.) and ends on Sunday, 20th September, 2026 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 14th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly 3) If the user is not registered for Easi / Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Transformers and Rectifiers (India) Limited** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non - Individual Shareholders and Custodians –Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@transformerindia.com, if they have voted from individual tab & not uploaded same in the C D S L e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@transformerindia.com or investor.helpdesk@in.mpms.mufg.com For demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi Sr, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

IEPF Related Information:

1. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
2. The details of unpaid and unclaimed dividends lying with the Company as on 31st March 2026 are uploaded on the website of the Company and can be accessed through: https://www.transformerindia.com/ and Details of unpaid and unclaimed dividends up to 31st March 2026 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
3. In compliance with to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through: https://www.transformerindia.com/ The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.
4. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.
5. Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 are as under:

Financial Years	Date of Declaration	Due Date to claim before transfer to IEPF
2021-22	07th September, 2021	07th October, 2028
2022-23	01st August, 2022	31st September, 2029
2023-24	31st July, 2023	30th August, 2030
2024-25	13th May, 2024	12th June, 2031
2025-26	13th May, 2025	12th June, 2032

6. Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company / its Registrar, for obtaining payments thereof as earliest and before the due date mentioned above.

Dividend Related Information :

a. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on Friday, 18th September, 2026 as per the details furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on Friday, 18th September, 2026. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

b. Members are requested to register / update their complete bank details:

   i. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

   ii. with the Company / MUFG Intime (RTA) by emailing at cs@transformerindia.com or investor.helpdesk@in.mpms.mufg.com, if shares are held in physical mode, by submitting:

      1) Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

      2) Self-attested copy of the PAN card, and

      3) Cancelled cheque leaf.

TDS PROVISION

Tax Deductible at Source / Withholding tax: Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / MUFG Intime / Depository Participant.

A. Resident Shareholders:

A.1. Tax Deductible at Source for Resident Shareholders:

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed INR 10,000/-, no TDS / withholding tax will be deducted.
2	No PAN / Valid PAN not updated in the Company's Register of Members	20%	TDS / Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company / MUFG Intime / Depository Participant. All the shareholders are requested to update, on or before 21st September, 2026, their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.
3	Availability of lower / nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before 21st September, 2026.

A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in below table with the Company / MUFG Intime / Depository Participant on or before 21st September, 2026.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS / withholding tax as per section 197A (1E) of Income Tax Act, 1961
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before 21st September, 2026, the following document(s), as mentioned in below table, to the Company / MUFG Intime. In case all necessary documents are not submitted, then the TDS / Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment / fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

5) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with MUFG Intime India Private Limited post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.gov.in

6) The aforementioned forms for tax exemption can be downloaded from MUFG Intime's website. The URPL for the same is: MUFG Intime India Private Limited - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the url mentioned below: MUFG Intime India Pvt Ltd - Tax Exemtion_

On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment - 1 (PAN)
7. Document attachment - 2 (Forms)
8. Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Limited should be made on or before 21st September, 2026, in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination / deduction shall be considered after 21st September, 2026.

7) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / MUFG Intime.

8) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

9) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹10,000/-. However, where the PAN is not updated in Company / MUFG Intime / Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹10,000/-.

   All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / MUFG Intime (if shares are held in physical form) against all their folio holdings on or before 21st September, 2026.

10) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in this Annual General Meeting are provided hereunder. The Directors have furnished consent / declaration for appointment / reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Satyen J. Mamtora
DIN	00139984
Date of Birth	12/06/1974
Date of appointment *(Original)*	11/07/1994
Qualifications	Diploma in Electrical Engineering
Expertise in specific functional areas	He has associated with the Organization since inception and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan
Terms and Conditions of appointment and proposed remuneration to be paid	NA
Relationship with other Directors / Key Managerial Personnel	Mr. Jitendra U. Mamtora, Chairman and Whole Time Director and Mrs. Karuna J. Mamtora, Executive Director are relatives of Mr. Satyen J. Mamtora. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, related to Mr. Satyen J. Mamtora.
Number of Board meetings attended during the year (Financial Year 2025-26)	06
*Directorships held in other companies	3
**Chairman / Member of the Committees of the Board of Directors of the Company	1
*Chairman / Member of the committees of Directors of other Company	0
No. of Shares held	28512824

* Directorship in listed and unlisted company is considered

**Chairmanship/membership of the Audit Committee and Stakeholders' Grievance Relationship Committee of Public Company has been considered.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business proposed in this Notice.

Resolution No. 4:

Ratification of remuneration payable to Cost Auditor for the financial year 2026-27

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment of M/s Ankit Kushal & Associates, Cost Accountants (FRN: 004655), Ahmedabad as the Cost Auditors of the Company to audit the cost accounts / cost records of the Company for the financial year 2026-27 on a remuneration of ₹1,25,000/- plus taxes and reimbursement.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No.4 of the Notice for approval by the Shareholders.

By Order of the Board of Directors
For Transformers and Rectifiers (India) Limited

Place: Ahmedabad
Date: 21st April, 2026

Rakesh Kiri
Company Secretary

Registered office:
Survey No. 427 P/3-4, & 431 P/1-2,
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka: Sanand, Dist.: Ahmedabad - 382213
Gujarat, INDIA
CIN: L33121GJ1994PLC022460

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