

# Manubhai & Shah LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No. – 110299  
UDIN: 26110299TXFBQP3467

Place: Ahmedabad  
Date: January 08, 2026

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

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

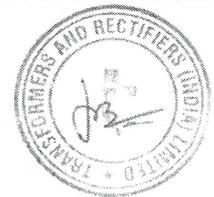
CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on 31st December, 2025**

(Rs. in Crore, except per share data)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from Operations	704.21	428.42	545.31	1,643.16	1,302.83	1,950.14
	b. Other Income	5.66	12.39	9.05	34.43	24.84	32.78
	<b>Total Income</b>	<b>709.87</b>	<b>440.81</b>	<b>554.36</b>	<b>1,677.59</b>	<b>1,327.67</b>	<b>1,982.92</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Materials Consumed	417.41	466.04	381.45	1,219.60	976.91	1,421.90
	b. Purchases of Stock-in-trade	0.34	0.77	1.79	1.79	3.15	5.04
	c. Changes in Inventories of Finished Goods & Work-in-Progress	82.21	(156.22)	14.68	(66.03)	(41.02)	(42.68)
	d. Employee Benefits Expenses	17.61	22.04	11.59	55.31	31.67	52.29
	e. Finance Cost	12.36	10.75	13.31	32.30	35.05	48.38
	f. Depreciation & Amortization Expenses	5.67	6.00	5.91	17.92	18.01	24.28
	g. Other Expenses	78.30	65.82	57.89	213.86	151.82	229.50
	<b>Total Expenses</b>	<b>613.90</b>	<b>415.20</b>	<b>486.62</b>	<b>1,474.75</b>	<b>1,175.59</b>	<b>1,738.71</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>95.97</b>	<b>25.61</b>	<b>67.74</b>	<b>202.84</b>	<b>152.08</b>	<b>244.21</b>
<b>4</b>	<b>Exceptional Items</b>						
	Reversal of impairment on Investments	-	-	-	-	-	3.24
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>95.97</b>	<b>25.61</b>	<b>67.74</b>	<b>202.84</b>	<b>152.08</b>	<b>247.45</b>
<b>6</b>	<b>Tax Expense</b>						
	- Current Tax	28.72	8.11	17.72	54.34	41.64	68.01
	- Deferred Tax	(3.79)	(1.20)	(0.49)	(1.39)	(0.56)	(8.13)
	- Tax Adjustment of Earlier Years	0.01	1.90	-	1.91	0.01	0.01
	<b>Total Tax Expense</b>	<b>24.94</b>	<b>8.81</b>	<b>17.23</b>	<b>54.86</b>	<b>41.09</b>	<b>59.88</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>71.03</b>	<b>16.80</b>	<b>50.51</b>	<b>147.98</b>	<b>110.99</b>	<b>187.57</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	0.10	0.10	0.05	0.20	0.20	0.20
	- Income tax liability of items that will not be reclassified to profit or loss	(0.05)	-	(0.01)	(0.05)	(0.05)	(0.05)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>71.08</b>	<b>16.90</b>	<b>50.55</b>	<b>148.13</b>	<b>111.14</b>	<b>187.73</b>
<b>10</b>	<b>Paid-up Equity Share Capital of Face Value of Re. 1/- each</b>	<b>30.02</b>	<b>30.02</b>	<b>15.01</b>	<b>30.02</b>	<b>15.01</b>	<b>30.02</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	-	-	<b>1,180.40</b>
<b>12</b>	<b>Earning Per Share (EPS)*</b>						
a	Basic EPS (in Rs.)	2.37	0.56	1.71	4.93	3.75	6.31
b	Diluted EPS (in Rs.)	2.37	0.56	1.71	4.93	3.75	6.31

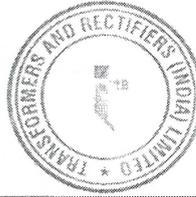
\* Not annualised for quarter ended



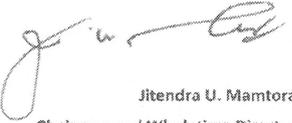
**Notes :**

- 1 The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 08, 2025. The same have also been subject to Limited Review by the Statutory Auditors.  
These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 2
- 3 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.  
The shareholders of the Company, at their meeting held on May 13, 2024, approved the 'TRIL Employee Stock Option Plan 2024' ("ESOP 2024" or "the Plan"), authorizing the grant of up to 42,76,922 employee stock options, to be issued from time to time in one or more tranches, subject to requisite statutory approvals.
- 4 In the quarter ended September 30, 2025, the Company granted 26,32,968 employee stock options under the Plan. Out of these, 25,04,968 options carry an exercise price of ₹372 per option, and 1,28,000 options carry an exercise price of ₹1 per option. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Company. In this regard, during current quarter Rs. 2.79 crore and till end of this quarter total amount of Rs. 6.53 crore is recognised as an expense with a corresponding increase to share option outstanding account.
- 5 Potentially issuable equity shares arising from Employee Stock Options have not been included in the computation of diluted earnings per share as they are anti-dilutive for the period presented.
- 6 15,00,82,917 equity shares were allotted to the eligible holders of the company on the record date (i.e., February 14, 2025) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter and nine months ended on December 31, 2024 have been restated to give the effect to the allotment of the bonus shares.  
The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified.
- 7 Based on the management's assessment and actuarial valuation, the Company has considered the impact of gratuity liability arising from the implementation of the New Labour Codes and, accordingly, financial impact of the same has been recognised as an expense in the current quarter.  
The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

Place : Ahmedabad  
Date : 08 January , 2026



For Transformers and Rectifiers (India) Limited

  
Jitendra U. Mamora  
Chairman and Wholetime Director  
DIN :00139911

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transformers and Rectifiers (India) Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

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

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

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

6. Emphasis of Matter

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

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

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

5 subsidiaries included in the Unaudited Consolidated Financial Results whose interim financial results reflect total revenue of Rs. 73.23 crore and Rs. 193.73 crore, total net profit after tax of Rs. 10.19 crore and Rs. 28.87 crore and total other comprehensive income of Rs. 10.22 crore and Rs. 28.93 crore for the quarter and nine months ended December 31, 2025 respectively as considered in the Unaudited Consolidated Financial Results.

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

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



**Place: Ahmedabad**  
**Date: January 08, 2026**

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

*K. B. Solanki*

**K. B. Solanki**  
**Partner**  
**Membership No. 110299**  
**UDIN: 26110299AWUWUE4546**



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

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

(Rs. In Crore, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)			(Unaudited)		(Audited)
<b>1 Income</b>						
a. Revenue from Operations	736.76	460.03	559.36	1,726.13	1,342.90	2,019.38
b. Other Income	4.26	13.92	8.96	38.48	24.76	31.70
<b>Total Income</b>	<b>741.02</b>	<b>473.95</b>	<b>568.32</b>	<b>1,764.61</b>	<b>1,367.66</b>	<b>2,051.08</b>
<b>2 Expenses</b>						
a. Cost of Materials Consumed	419.54	467.63	380.08	1,229.91	990.03	1,424.37
b. Purchases of Stock-in-trade	2.07	2.28	1.79	6.78	3.15	9.84
c. Changes in inventories of Finished Goods & Work-In-Progress	80.06	(154.71)	16.27	(76.30)	(48.90)	(49.69)
d. Employee benefits expenses	21.77	26.05	13.33	67.04	36.52	60.07
e. Finance Cost	13.37	12.87	13.54	36.71	35.68	50.60
f. Depreciation & Amortization Expense	8.08	7.27	6.49	22.90	19.68	26.96
g. Other Expense	88.34	67.26	63.09	234.00	165.91	247.35
<b>Total Expenses</b>	<b>633.23</b>	<b>428.65</b>	<b>494.59</b>	<b>1,521.04</b>	<b>1,202.07</b>	<b>1,769.48</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>107.79</b>	<b>45.30</b>	<b>73.73</b>	<b>243.57</b>	<b>165.59</b>	<b>281.60</b>
<b>4 Exceptional Items</b>						
Reversal of impairment on investments	-	-	-	-	-	3.24
<b>5 Profit Before Tax (3+4)</b>	<b>107.79</b>	<b>45.30</b>	<b>73.73</b>	<b>243.57</b>	<b>165.59</b>	<b>284.85</b>
<b>6 Tax expense</b>						
- Current Tax	35.14	10.45	18.66	64.24	43.95	76.94
- Deferred Tax	(3.60)	(4.34)	0.13	(3.55)	0.04	(8.10)
- Tax Adjustment of Earlier Years	0.28	1.84	(0.54)	2.10	(0.62)	(0.43)
<b>Total Tax Expense</b>	<b>31.82</b>	<b>7.95</b>	<b>18.25</b>	<b>62.79</b>	<b>43.37</b>	<b>68.41</b>
<b>7 Profit for the period(5-6)</b>	<b>75.97</b>	<b>37.35</b>	<b>55.48</b>	<b>180.78</b>	<b>122.22</b>	<b>216.44</b>
<b>8 Other comprehensive income / (expenses)</b>						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	0.03	0.10	0.06	0.26	0.24	0.22
- Income tax liability of items that will not be reclassified to profit or loss	-	(0.00)	(0.02)	(0.05)	(0.05)	(0.05)
- Items that will be reclassified to profit or loss						
<b>9 Total comprehensive income (7+8)</b>	<b>76.00</b>	<b>37.45</b>	<b>55.52</b>	<b>180.99</b>	<b>122.41</b>	<b>216.61</b>
<b>Profit for the year attributable to:</b>						
- Owners of the Company	73.85	33.91	54.73	175.11	120.07	214.27
- Non-controlling interests	2.12	3.44	0.74	5.67	2.13	2.16
<b>Other comprehensive income for the year</b>						
- Owners of the Company	0.04	0.10	0.05	0.21	0.17	0.16
- Non-controlling interests	(0.02)	0.01	(0.02)	-	0.02	0.01
<b>Total comprehensive income for the year</b>						
- Owners of the Company	73.90	34.01	54.78	175.32	120.25	214.44
- Non-controlling interests	2.10	3.45	0.72	5.67	2.16	2.17
<b>10 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>30.02</b>	<b>30.02</b>	<b>15.01</b>	<b>30.02</b>	<b>15.01</b>	<b>30.02</b>
<b>11 Other Equity</b>						<b>1,221.90</b>
<b>12 Earning Per Share (EPS)*</b>						
a Basic EPS (in Rs.)	2.46	1.13	1.84	5.83	4.06	7.21
b Diluted EPS (in Rs.)	2.46	1.13	1.84	5.83	4.06	7.21

\* Not audited for quarter ended



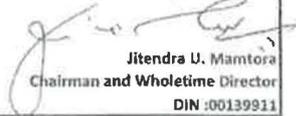
**Notes :**

- 1 The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 8, 2026. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 3 As at December 31, 2025, Current liabilities exceeded its current assets of Triveni Transtech (India) Private Limited (the Company) as at the balance sheet date. The management expects that the Holding Company supports the Company in view of this there will be significant increase in the business operations of the company that will lead to improved cash flows, meeting its liability / obligation and positive net worth of the Company and will continue as going concern in future. Therefore, the Management has concluded that going concern basis of accounting is appropriate in preparing financial statements for the period ended December 31, 2025.
- 4 The operations of the Group are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Group.
- 5 The shareholders of the Holding Company, at their meeting held on May 13, 2024, approved the 'TRIL Employee Stock Option Plan 2024' ("ESOP 2024" or "the Plan"), authorizing the grant of up to 42,76,922 employee stock options, to be issued from time to time in one or more tranches, subject to requisite statutory approvals. In quarter ended September 30, 2025, the Holding Company granted 26,32,968 employee stock options under the Plan. Out of these, 25,04,968 options carry an exercise price of ₹372 per option, and 1,28,000 options carry an exercise price of ₹1 per option. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Company. In this regard, during current quarter Rs. 2.79 crore and till end of this quarter total amount of Rs. 6.53 crore is recognised as an expense with a corresponding increase to share option outstanding account.
- 6 Potentially issuable equity shares of Holding Company arising from Employee Stock Options have not been included in the computation of diluted earnings per share as they are anti-dilutive for the period presented.
- 7 15,00,82,917 equity shares were allotted to the eligible holders of a holding company on the record date (i.e., February 14, 2025) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter and nine months ended on December 31, 2024 have been restated to give the effect to the allotment of the bonus shares.  
The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes') These Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified.
- 8 Based on the management's assessment and actuarial valuation, the group has considered the impact of gratuity liability arising from the implementation of the New Labour Codes and, accordingly, financial impact of the same has been recognised as an expense in the current quarter.  
The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

Place : Ahmedabad  
Date : January 8, 2026



For Transformers and Rectifiers (India) Limited

  
Jitendra U. Mamtara  
Chairman and Wholetime Director  
DIN :00139911