

# Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIALS RESULTS OF THE TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

## Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Standalone Financial Results of Transformers and Rectifiers (India) Limited (the "Company"), for quarter and year ended March 31, 2026 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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 opinion.



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### **Responsibilities of Management and Board of Directors for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 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 results including the disclosures, and whether the financial results 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.

#### **Other Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

Our opinion on Standalone Financial Results is not modified in respect of the above matter.



**Place: Ahmedabad**  
**Date: April 21, 2026**

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

*K. B. Solanki*

**K. B. Solanki**  
**Partner**  
**Membership No.: 110299-**  
**UDIN: 26110299UYJWME8205**

## Transformers and Rectifiers (India) Limited

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

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

Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended March 31, 2026

(Rs. in Crore, except per share data)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a. Revenue from Operations	752.33	704.21	647.31	2,395.49	1,950.14
	b. Other Income	22.42	5.66	7.94	56.85	32.78
	<b>Total Income</b>	<b>774.75</b>	<b>709.87</b>	<b>655.25</b>	<b>2,452.34</b>	<b>1,982.92</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of Materials Consumed	543.40	417.41	444.99	1,763.00	1,421.90
	b. Purchases of Stock-in-trade	0.15	0.34	1.89	1.94	5.04
	c. Changes in Inventories of Finished Goods & Work-In-Progress	(13.40)	82.21	(1.66)	(79.43)	(42.68)
	d. Employee Benefits Expenses	29.78	17.61	20.62	85.09	52.29
	e. Finance Cost	12.62	12.36	13.33	44.92	48.38
	f. Depreciation & Amortization Expenses	5.26	5.67	6.27	23.20	24.28
	g. Other Expenses	97.92	78.30	77.68	311.78	229.50
	<b>Total Expenses</b>	<b>675.73</b>	<b>613.90</b>	<b>563.12</b>	<b>2,150.50</b>	<b>1,738.71</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>99.02</b>	<b>95.97</b>	<b>92.13</b>	<b>301.84</b>	<b>244.21</b>
<b>4</b>	<b>Exceptional Items</b>					
	Reversal of impairment on Investments	-	-	3.24	-	3.24
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>99.02</b>	<b>95.97</b>	<b>95.37</b>	<b>301.84</b>	<b>247.45</b>
<b>6</b>	<b>Tax Expense</b>					
	- Current Tax	26.12	28.72	26.37	80.46	68.01
	- Deferred Tax	(4.57)	(3.79)	(7.57)	(5.96)	(8.13)
	- Tax Adjustment of Earlier Years	-	0.01	(0.01)	1.91	0.01
	<b>Total Tax Expense</b>	<b>21.55</b>	<b>24.94</b>	<b>18.79</b>	<b>76.41</b>	<b>59.88</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>77.47</b>	<b>71.03</b>	<b>76.59</b>	<b>225.43</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	(0.21)	0.10	-	0.09	0.20
	- Income tax liability of items that will not be reclassified to profit or loss	0.05	(0.05)	-	(0.05)	(0.05)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>77.31</b>	<b>71.08</b>	<b>76.59</b>	<b>225.47</b>	<b>187.71</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>30.02</b>	<b>30.02</b>	<b>30.02</b>
<b>11</b>	<b>Other Equity</b>	-	-	-	<b>1,410.17</b>	<b>1,180.40</b>
<b>12</b>	<b>Earning Per Share (EPS)*</b>					
a	Basic EPS (in Rs.)	2.58	2.37	2.58	7.51	6.31
b	Diluted EPS (in Rs.)	2.58	2.37	2.58	7.51	6.31

\* Not annualised for quarter ended



Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	31.03.2026	31.03.2025
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	126.18	127.83
	(b) Capital work-in-progress	137.80	61.63
	(c) Right of Use Assets	0.12	0.02
	(d) Intangible Assets	16.80	16.16
	(e) Financial Assets		
	(i) Investments	47.96	46.67
	(ii) Trade Receivables	204.39	335.69
	(iii) Loans	32.80	14.94
	(iv) Others	44.45	22.66
	(f) Deferred Tax Assets (Net)	17.75	11.85
	(g) Other Non-current Assets	98.25	68.51
	<b>Total Non-current Assets</b>	<b>726.50</b>	<b>705.96</b>
2	<b>Current Assets</b>		
	(a) Inventories	560.88	399.43
	(b) Financial Assets		
	(i) Investments	151.27	237.63
	(ii) Trade receivables	853.32	443.15
	(iii) Cash and cash equivalents	5.78	0.42
	(iv) Bank Balance other than (iii) above	132.92	166.35
	(v) Loans	10.65	0.83
	(vi) Other Financial Assets	12.47	7.77
	(c) Other Current Assets	46.50	85.52
	<b>Total Current Assets</b>	<b>1,773.79</b>	<b>1,341.10</b>
	<b>Total Assets</b>	<b>2,500.29</b>	<b>2,047.06</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	30.02	30.02
	(b) Other Equity	1,410.17	1,180.40
	<b>Total equity</b>	<b>1,440.19</b>	<b>1,210.42</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	53.08	77.83
	(ii) Lease Liabilities	0.07	-
	(b) Provisions	5.72	5.76
	(c) Deferred Tax Liabilities (Net)		
	(d) Other Non Current Liabilities	17.22	5.77
	<b>Total non-current liabilities</b>	<b>76.09</b>	<b>89.36</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	370.92	182.21
	(ii) Lease Liabilities	0.05	0.03
	(iii) Trade Payables		
	(a) Total outstanding due of Micro and Small Enterprises	11.08	28.25
	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	288.51	370.10
	(iv) Other Financial liabilities	2.31	2.57
	(b) Other current liabilities	274.90	110.46
	(c) Provisions	0.63	2.10
	(d) Current Tax Liabilities (net)	35.61	51.56
	<b>Total current liabilities</b>	<b>984.01</b>	<b>747.28</b>
	<b>Total Equity &amp; Liabilities</b>	<b>2,500.29</b>	<b>2,047.06</b>



*Sanjay Marlowe*

**Notes :**

- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 21, 2026.
- 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 The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the standalone financial results for the year ended March 31, 2026.
- 4 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 5 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.  
The Company granted 26,32,968 employee stock options under the Plan on August 01, 2025. Out of these, 25,04,968 options carry an exercise price of Rs. 372 per option and 1,28,000 options carry an exercise price of Re. 1. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Company.  
In this regard, during the current quarter Rs. 3.78 crore and till end of this year total amount of Rs. 10.31 crore is recognised as an expense with a corresponding increase to share option outstanding account.
- 6 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.
- 7 The Board of Directors at their meeting held on April 21, 2026 has recommended the final dividend of Rs. 0.25 per Equity Share.
- 8 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

**For Transformers and Rectifiers (India) Limited**

Place : Ahmedabad  
Date : April 21, 2026



*Satyen Mamtara*

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

Transformers and Rectifiers (India) Limited

CIN : L33121GJ1994PLC022460

Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Crore)

Particulars	Year Ended on 31st Mar 2026	Year Ended on 31st Mar 2025
<b>(A) Cash flow From Operating Activities</b>		
1. Net Profit Before Tax	301.84	247.45
2. Adjustments for:		
a) Depreciation and amortisation expense	23.20	24.28
b) Finance costs	44.92	48.38
c) Interest income	(18.12)	(7.24)
d) Finance income	-	-
e) Provision for doubtful debts 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)
	-	-
	<u>93.93</u>	<u>69.64</u>
Operating Profit Before Working Capital Changes (1 + 2)	395.77	317.09
3. Adjustments for Working Capital Changes:		
<u>(i) (Increase)/ Decrease in Operating Assets</u>		
a) Trade receivables	(319.71)	(205.40)
b) Loans & Advances	(0.49)	(0.92)
c) Other assets	37.54	(14.46)
d) Other Financial assets	11.75	(147.95)
		-
<u>(ii) Increase/ (Decrease) in Operating Liabilities</u>		
a) Trade Payables	(98.28)	166.64
b) Provisions	175.89	32.62
c) Other Financial Liabilities	(1.41)	0.49
d) Other Liabilities	0.04	0.01
<u>(iii) (Increase)/ Decrease in Inventories</u>	(161.35)	(154.22)
Cash generated from operations	<u>39.75</u>	<u>(6.10)</u>
Less: Direct Taxes Paid (Net Refund including Interest )	98.32	27.73
<b>Net Cash from Operating Activities (A)</b>	<u>(58.57)</u>	<u>(33.84)</u>



*Satish Manbhai*

<b>(B) Cash flow from Investing Activities</b>		
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
<b>Net Cash from Investing Activities (B)</b>	<b>(48.76)</b>	<b>(409.39)</b>
<b>(C) Cash flow From Financing Activities</b>		
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)
<b>Net Cash From Financing Activities (C)</b>	<b>112.68</b>	<b>443.48</b>
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>5.35</b>	<b>0.25</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>0.42</b>	<b>0.17</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>5.77</b>	<b>0.42</b>

(Rs. in Crore)

Particulars	Year Ended on 31st Mar 2026	Year Ended on 31st Mar 2025
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Note :

**A) Components of Cash & Cash Equivalents :**

Cash on hand	0.06	0.04
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	5.71	0.38
In Fixed Deposit Accounts Maturing with in three months	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>5.77</b>	<b>0.42</b>



*Dr. Gyan Manbhai*

# Manubhai & Shah LLP

## Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying Consolidated Financial Results of Transformers and Rectifiers (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and year ended on March 31, 2026 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on audited financial statements and other information of subsidiaries referred to in Other Matter paragraph below, the Consolidated Financial Results:

(i) Include the financial results of the following entities:

Sr. No.	Name of Entity
<b>A</b>	<b>Holding Company</b>
1	Transformers and Rectifiers (India) Limited
<b>B</b>	<b>Subsidiaries</b>
2	Transpares Limited
3	Transweld Mechanical Engineering Works Limited
4	TARIL Infrastructure Limited
5	Savas Engineering Company Private Limited
6	TARIL Switchgear Private Limited
7	Triveni Transtech (India) Private Limited (Formerly known as Posco Poggenamp Electrical Steel Private Limited) #

# As per Management certified Financial Statements / Information.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026.

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### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules 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 obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management and Board of Directors for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2026.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 control 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 in place with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- The Consolidated Financial Results include the audited Financial Results and other information in respect of:

5 subsidiaries, whose Financial Result reflect Group's share of total assets of Rs. 186.09 crore as at March 31, 2026, Group's share of total revenue of Rs. 119.59 crore and Rs. 313.32 crore and total net profit after tax of Rs. 94.49 crore and Rs. 292.59 crore, Total Other Comprehensive Income of Rs. 92.81 crore and Rs. 291.47 crore for the quarter and year ended March 31, 2026 respectively and net cash out flows is Rs. 2.10 crore for the year ended on March 31, 2026, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.

The independent auditors' report on Financial Results of these entities have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



- The Consolidated Financial Results include unaudited financial results and other information in respect of:

1 subsidiary, whose Financial Result reflect Group's share of total assets of Rs. 79.44 crore as at March 31, 2026, Group's share of total revenue of Rs. 10.24 crore and Rs. 43.37 crore and total net profit after tax of Rs. 1.47 crore and Rs.4.35 crore, Total Other Comprehensive Income of Rs. 1.46 crore and Rs. 4.34 crore for the quarter and year ended March 31, 2026 respectively and net cash out flows is Rs. 0.50 crore for the year ended on March 31, 2026, as considered in the Consolidated Financial Results.

This financial statements / financial results / financial information are unaudited and have been furnished to us the by the Management of the Holding Company and our opinion on the Consolidated Financial Results for the year ended March 31, 2026, in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on such annual unaudited financial statements / financial results / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements / financial results / financial information are not material to the Group.

Our opinion on Consolidated Financial Results is not modified in respect of above matter with respect to our reliance on financial statements / financial results / financial information certified by the Management of the said subsidiary company and furnished by the Management of the Holding Company.

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

Our opinion on Consolidated Financial Results is not modified in respect of the above matter.

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

*Manubhai & Shah LLP*

**Place: Ahmedabad**  
**Date: April 21, 2026**

**K. B. Solanki**  
**Partner**  
**Membership No.: 110299**  
**UDIN: 26110299XXJIBC2052**



# taril

## Transformers and Rectifiers (India) Limited

Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavlva Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213  
CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

### Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026

(Rs. In Crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1 Income</b>					
a. Revenue from Operations	782.67	736.76	676.48	2,508.80	2,019.39
b. Other Income	22.37	4.26	6.94	60.85	31.70
<b>Total Income</b>	<b>805.04</b>	<b>741.02</b>	<b>683.42</b>	<b>2,569.65</b>	<b>2,051.09</b>
<b>2 Expenses</b>					
a. Cost of Materials Consumed	540.27	419.54	434.34	1,770.18	1,424.36
b. Purchases of Stock-in-trade	0.72	2.07	6.69	7.50	9.84
c. Changes in inventories of Finished Goods & Work-in-Progress	(6.51)	80.06	(0.79)	(82.81)	(49.69)
d. Employee benefits expenses	38.70	21.77	23.55	105.74	60.07
e. Finance Cost	14.37	13.37	14.92	51.08	50.60
f. Depreciation & Amortization Expense	7.01	8.08	7.28	29.91	26.96
g. Other Expense	91.01	88.34	81.44	325.01	247.35
<b>Total Expenses</b>	<b>685.57</b>	<b>633.23</b>	<b>567.43</b>	<b>2,206.61</b>	<b>1,769.49</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>119.47</b>	<b>107.79</b>	<b>115.99</b>	<b>363.04</b>	<b>281.60</b>
<b>4 Exceptional Items</b>					
Reversal of impairment on Investments			3.24		3.24
<b>5 Profit Before Tax (3+4)</b>	<b>119.47</b>	<b>107.79</b>	<b>119.23</b>	<b>363.04</b>	<b>284.84</b>
<b>6 Tax expense</b>					
- Current Tax	31.32	35.14	32.99	95.57	76.94
- Deferred Tax	(3.21)	(3.60)	(7.48)	(6.77)	(8.10)
- Tax Adjustment of Earlier Years	(0.03)	0.28	(0.47)	2.07	(0.43)
<b>Total Tax Expense</b>	<b>28.08</b>	<b>31.82</b>	<b>25.04</b>	<b>90.87</b>	<b>68.41</b>
<b>7 Profit for the period(5-6)</b>	<b>91.39</b>	<b>75.97</b>	<b>94.19</b>	<b>272.17</b>	<b>216.43</b>
<b>8 Other comprehensive income / (expenses)</b>					
- items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Obligation	(0.30)	0.03	(0.02)	(0.04)	0.22
- Income tax liability of items that will not be reclassified to profit or loss	0.01	-	(0.00)	(0.04)	(0.05)
- items that will be reclassified to profit or loss					
<b>9 Total comprehensive income (7+8)</b>	<b>91.10</b>	<b>76.00</b>	<b>94.17</b>	<b>272.09</b>	<b>216.60</b>
<b>Profit for the year attributable to:</b>					
- Owners of the Company	89.28	73.85	94.16	264.39	214.27
- Non-controlling interests	2.11	2.12	0.03	7.78	2.16
<b>Other comprehensive income for the year</b>					
- Owners of the Company	(0.24)	0.04	(0.01)	(0.03)	0.16
- Non-controlling interests	(0.05)	(0.02)	(0.01)	(0.05)	0.01
<b>Total comprehensive income for the year</b>					
- Owners of the Company	89.05	73.89	94.15	264.36	214.43
- Non-controlling interests	2.07	2.10	0.02	7.73	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>30.02</b>	<b>30.02</b>	<b>30.02</b>
<b>11 Other Equity</b>				<b>1,484.75</b>	<b>1,221.91</b>
<b>12 Earning Per Share (EPS)*</b>					
a Basic EPS (in Rs.)	3.04	2.53	3.14	9.07	7.21
b Diluted EPS (in Rs.)	3.04	2.53	3.14	9.07	7.21

\* Not annualised for quarter ended



Audited Consolidated statement of Assets and Liabilities as at 31st March, 2026

Sr. No.	Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	230.44	231.95
	(b) Capital work-in-progress	138.31	61.76
	(c) Right of use Assets	0.04	0.02
	(d) Goodwill on Consolidation	3.00	3.00
	(e) Intangible Assets	16.95	16.20
	(f) Financial Assets		
	(i) Investments	33.12	30.53
	(ii) Trade receivables	207.85	336.95
	(iii) Loans	12.70	15.37
	(iv) Others	45.46	24.03
	(g) Deferred Tax Assests (Net)	18.99	12.26
	(h) Other Non-Current assets	84.99	54.83
	<b>Total Non-Current Assets</b>	<b>791.85</b>	<b>786.91</b>
2	<b>Current Assets</b>		
	(a) Inventories	615.52	444.90
	(b) Financial Assets		
	(i) Investment	151.29	237.63
	(ii) Trade receivables	887.34	468.81
	(iii) Cash and Cash equivalents	8.10	5.27
	(iv) Bank Balance other than (iii) above	132.92	166.35
	(v) Loans	10.65	0.83
	(vi) Others	12.66	8.04
	(c) Current Tax Assets (Net)	1.59	0.32
	(d) Other Current Assets	53.80	65.90
	<b>Total Current Assets</b>	<b>1,873.87</b>	<b>1,398.05</b>
	<b>Total Assets</b>	<b>2,665.72</b>	<b>2,184.96</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	30.02	30.02
	(b) Other Equity	1,484.81	1,221.91
	(c) Non Controlling Interest	28.16	20.43
	<b>Total Equity</b>	<b>1,542.99</b>	<b>1,272.36</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	66.88	80.95
	(ii) Lease Liabilities	0.03	-
	(b) Provisions	6.28	6.18
	(c) Other Non Current Liabilities	17.24	24.27
	<b>Total Non-Current Liabilities</b>	<b>90.43</b>	<b>111.40</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	389.73	201.82
	(ii) Lease Liabilities	0.01	-
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	13.94	30.67
	(b) Dues to other than micro and small enterprise	275.69	381.21
	(iv) Other Financial Liabilities	6.06	18.17
	(b) Other Current Liabilities	304.22	110.70
	(c) Provisions	0.83	2.40
	(d) Current Tax Liabilities (Net)	41.82	56.23
	<b>Total Current Liabilities</b>	<b>1,032.30</b>	<b>801.20</b>
	<b>Total Equity &amp; Liabilities</b>	<b>2,665.72</b>	<b>2,184.96</b>



*Sanjay Kumar*

**Notes :**

- 1 The Consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 21, 2026.
- 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 The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Statutory Auditors have issued unmodified opinion on the standalone financial results for the year ended March 31, 2026.
- 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.  
  
The Holding Company granted 26,32,968 employee stock options under the Plan on August 01, 2025. Out of these, 22,54,225 options carry an exercise price of Rs. 372 per option and 1,28,000 options carry an exercise price of Rs. 1. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Holding Company.  
  
In this regard, during the current quarter Rs. 3.78 crore and till end of this year total amount of Rs. 10.31 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 The Board of Directors at their meeting held on April 21, 2026 has recommended the final dividend of Rs. 0.25 per Equity Share.
- 8 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

Place : Ahmedabad  
Date : April 21, 2026



For Transformers and Rectifiers (India) Limited

*Satyen J. Mamtara*

Satyen J. Mamtara  
Managing Director  
DIN :00139984

Transformers and Rectifiers (India) Limited  
CIN:L33121GJ1994PLC022460  
Audited Consolidated Statement of Cash Flows for the Year ended 31st March, 2026

	(Rs. in Crore)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>(A) Cash flow From Operating Activities</b>		
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	-
(o) Provision for Impairment of Inventory	-	-
	<b>46.59</b>	<b>73.03</b>
Operating Profit Before Working Capital Changes (1 + 2)	<b>409.63</b>	<b>357.87</b>
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(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) <u>(Increase)/ Decrease in Inventories</u>	(174.79)	(170.07)
(iii) <u>Increase/ (Decrease) in Operating Liabilities</u>		
(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	<b>7.94</b>	<b>190.40</b>
Less: Direct Taxes Paid (Net Refund)	(113.32)	33.82
<b>Net Cash from Operating Activities (A)</b>	<b>(105.38)</b>	<b>156.58</b>
<b>(B) Cash flow from Investing Activities</b>		
(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)
<b>Net Cash from Investing Activities (B)</b>	<b>(7.40)</b>	<b>(625.11)</b>
<b>(C) Cash flow From Financing Activities</b>		
(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)
<b>Net Cash From Financing Activities (C)</b>	<b>115.61</b>	<b>468.50</b>
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2.83</b>	<b>3.66</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>5.27</b>	<b>1.61</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>8.10</b>	<b>5.27</b>



*La Jyca Mumbai*

	(Rs. in Crore)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Note :</b>		
<b>1 A) Components of Cash &amp; Cash Equivalents :</b>		
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
	<b>8.10</b>	<b>5.27</b>



*Saijan Mautava*