

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 half year ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: November 08, 2025

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

K. B. Solanki
Partner
Membership No. – 110299
UDIN: 25110299BMJ O Z R 9 4 5 6

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

Website : www.msglobal.co.in

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

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

CIN :133121GJ1994PLC022460, E-Mail : cs@transformerindia.com, Website: www.transformerindia.com

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

(Rs. in Crore, except per share data)

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

* Not annualized for quarter ended



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

(Rs. In Crore)

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



Notes :

- 1 The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2025. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 3 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 4 The shareholders of the Company, at their meeting held on May 13, 2024, approved the 'TRIL Employee Stock Option Plan 2024' ("ESOP 2024" or "the Plan"), authorizing the grant of up to 42,76,927 employee stock options, to be issued from time to time in one or more tranches, subject to requisite statutory approvals.
During the quarter ended September 30, 2025, the Company granted 26,32,968 employee stock options under the Plan. Out of these, 25,04,968 options carry an exercise price of ₹372 per option, and 1,28,000 options carry an exercise price of ₹1 per option. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Company. In this regard, during the current quarter Rs. 3.73 crore is recognised as an expense with a corresponding increase to share option outstanding account.
- 5 Potentially issuable equity shares arising from Employee Stock Options have not been included in the computation of diluted earnings per share as they are anti-dilutive for the period presented.
- 6 15,00,82,917 equity shares were allotted to the eligible holders of the company on the record date (i.e., February 14, 2025) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for the quarter and half year ended on September 30, 2024 have been restated to give the effect to the allotment of the bonus shares.
- 7 Figures of previous periods have been regrouped/rearranged wherever necessary, to make them comparable.



Place : Ahmedabad
Date : November 8, 2025



For Transformers and Rectifiers (India) Limited

Jitendra U. Mamtor
Chairman and Wholetime Director
DIN : 00139911

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

(Rs. in Crore)

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



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

(Rs. in Crore)

Particulars	Half Year Ended on Sept 30, 2025	Half Year Ended on Sept 30, 2024
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Note :

A) Components of Cash & Cash Equivalents :

Cash on hand	0.02	0.02
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	39.32	0.80
Cash & Cash Equivalents	39.34	0.82



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

To,

The Board of Directors,

Transformers and Rectifiers (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transformers and Rectifiers (India) Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are collectively referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Manubhai & Shah LLP, 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

Website : www.msglobal.co.in

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

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

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

6. **Emphasis of Matter**

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

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

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

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

ended September 30, 2025 as considered in the consolidated unaudited financial results.

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

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: November 08, 2025

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

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299
UDIN: 25110299BMJOZS8998



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

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

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

(Rs. in Crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operations	460.03	529.33	461.54	989.36	783.54	2,019.38
b. Other Income	13.92	20.31	11.77	34.23	15.80	31.70
Total Income	473.95	549.64	473.31	1,023.59	799.34	2,051.08
2 Expenses						
a. Cost of Materials Consumed	467.63	342.74	338.94	810.37	609.95	1,424.32
b. Purchases of Stock-in-trade	2.28	2.43	0.99	4.71	1.36	9.84
c. Changes in Inventories of Finished Goods & Work-in-Progress	(154.71)	(1.65)	(18.30)	(156.36)	(165.17)	(149.59)
d. Employee benefits expenses	26.05	19.22	12.05	45.27	33.19	60.62
e. Finance Cost	12.87	10.47	10.48	23.34	22.14	50.60
f. Depreciation & Amortisation Expense	7.27	7.55	6.41	14.82	13.19	26.96
g. Other Expense	67.26	78.40	58.66	145.66	102.82	247.33
Total Expenses	428.65	459.16	409.23	887.81	707.48	1,769.48
3 Profit before exceptional items and tax (1-2)	45.30	90.48	64.09	135.78	91.86	281.60
4 Exceptional items						
Reversal of Impairment on Investments	-	-	-	-	-	3.24
5 Profit Before Tax (3+4)	45.30	90.48	64.09	135.78	91.86	284.85
6 Tax expense						
- Current Tax	10.45	18.65	16.56	29.10	25.29	76.94
- Deferred Tax	(4.34)	4.39	1.65	0.05	(0.09)	(8.10)
- Tax Adjustment of Earlier Years	1.84	(0.02)	(0.04)	1.82	(0.08)	(0.43)
Total Tax Expense	7.95	23.02	18.17	30.97	25.12	68.41
7 Profit for the period(5-4)	37.35	67.46	45.91	104.81	66.74	216.44
8 Other comprehensive income / (expenses)						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	0.10	0.13	0.13	0.23	0.18	0.22
- Income tax liability of items that will not be reclassified to profit or loss	(0.00)	(0.05)	(0.02)	(0.05)	(0.03)	(0.05)
- Items that will be reclassified to profit or loss						
9 Total comprehensive income (5+6)	37.45	67.54	46.02	105.00	66.89	216.61
Profit for the year attributable to:						
- Owners of the Company	33.91	67.35	45.25	101.26	65.34	214.27
- Non-controlling interests	3.44	0.11	0.65	3.55	1.39	2.16
Other comprehensive income for the year						
- Owners of the Company	0.10	0.06	0.06	0.16	0.12	0.16
- Non-controlling interests	0.01	0.01	0.04	0.02	0.04	0.01
Total comprehensive income for the year						
- Owners of the Company	34.01	67.41	45.32	101.42	65.45	214.44
- Non-controlling interests	3.45	0.12	0.69	3.57	1.43	2.17
10 Paid-up equity share capital of face value of Re. 1/- each	30.02	30.02	15.01	30.02	15.01	30.02
11 Other Equity						1,221.90
12 Earning Per Share (EPS)*						
a. Basic EPS (in Rs.)	1.13	2.24	1.52	3.37	2.32	7.21
b. Diluted EPS (in Rs.)	1.13	2.24	1.52	3.37	2.32	7.21

* Also presented in square cent.



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

Sr No.	Particulars	30 09 2025 (Unaudited)	31 03 2025 (Audited)
A	ASSETS		
1	Non-Current Assets	227.70	231.99
	(a) Property, Plant and Equipment	92.54	87.78
	(b) Capital work-in-progress	0.14	0.02
	(c) Right-of-use Assets	2.00	3.00
	(d) Goodwill on Consolidation	14.28	16.28
	(e) Intangible Assets		
	(f) Financial Assets	30.56	30.53
	(i) Investments	142.23	152.51
	(ii) Trade receivables	2.36	15.37
	(iii) Loans	23.79	24.04
	(iv) Others	12.16	12.26
	(g) Deferred Tax Assets (Net)	89.30	54.84
	(h) Other Non-Current assets		
	Total Non-Current Assets	618.06	602.48
2	Current Assets	632.40	444.91
	(a) Inventories		
	(b) Financial Assets	173.74	237.64
	(i) Investment	527.05	653.25
	(ii) Trade receivables	46.03	5.27
	(iii) Cash and Cash equivalents	174.28	166.35
	(iv) Bank Balance other than (iii) above	14.41	0.83
	(v) Loans	7.76	8.04
	(vi) Others	3.02	0.32
	(c) Current Tax Assets (Net)	173.07	65.90
	(d) Other Current Assets		
	Total Current Assets	1,751.76	1,502.50
	Total Assets	2,389.82	2,184.98
B	EQUITY & LIABILITIES		
1	Equity	30.02	30.02
	(a) Equity Share Capital	1,315.18	1,221.90
	(b) Other Equity	24.00	20.43
	(c) Non Controlling Interest		
	Total Equity	1,369.20	1,272.35
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities	58.51	80.95
	(i) Borrowings	0.09	-
	(ii) Lease Liabilities	6.72	6.18
	(b) Provisions	18.12	24.28
	(c) Other Non Current Liabilities		
	Total Non-Current Liabilities	83.44	111.41
(ii)	Current Liabilities		
	(a) Financial Liabilities	307.24	201.81
	(i) Borrowings	0.05	0.03
	(ii) Lease Liabilities		
	(iii) Trade payables	10.63	30.67
	(a) Dues to micro and small enterprise	309.38	381.21
	(b) Dues to other than micro and small enterprise	17.82	18.17
	(iv) Other Financial Liabilities	264.99	110.70
	(b) Other Current Liabilities	2.26	2.40
	(c) Provisions	24.81	56.23
	(d) Current Tax Liabilities (Net)		
	Total Current Liabilities	937.18	601.22
	Total Equity & Liabilities	2,389.82	2,184.98



Notes:

- 1 The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2025. The same have also been subject to limited Review by the Statutory Auditors.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended (read thereunder) and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 3 As at September 30, 2025, Current liabilities exceeded (Excess) assets of Triven Transact (India) Private Limited (the Company) as at the balance sheet date. The management expects that the Holding Company supports the Company in view of this there will be significant increase in the business operations of the company that will lead to improved cash flows, meeting its liability / obligation and positive net worth of the Company and will continue as going concern in future. Therefore, the Management has concluded that going concern basis of accounting is appropriate in preparing financial statements for the period ended September 30, 2025.
- 4 The operations of the Group are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Group.
- 5 The shareholders of the Holding Company, at their meeting held on May 11, 2024, approved the "TRIL Employee Stock Option Plan 2024" ("ESOP 2024" or "the Plan"), authorizing the grant of up to 42,76,922 employee stock options to be issued from time to time in one or more tranches, subject to requisite statutory approvals. During the quarter ended September 30, 2025, the Holding Company granted 26,32,968 employee stock options under the Plan. Out of these 25,04,968 options carry an exercise price of ₹372 per option, and 1,28,000 options carry an exercise price of ₹1 per option. Each option, upon vesting and exercise in accordance with the terms of the Plan, entitles the holder to one equity share of the Holding Company, in this regard, during the current quarter Rs. 3.73 crore is recognized 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 antidilutive for the period presented.
- 7 15,00,82,917 equity shares were allotted to the eligible holders of a holding company on the record date (i.e., February 14, 2025) as bonus equity shares by capitalizing securities premium. In accordance with the Ind AS 33—Earnings per Share, the figures of Earnings Per Share for the quarter and half year ended on September 30, 2024 have been restated to give the effect to the allotment of the bonus shares.
- 8 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

Place: Ahmedabad
Date: November 8, 2025



For Transformers and Rectifiers (India) Limited

(Signature)
Shantanu U. Mamora
Chairman and Wholetime Director
DIN: 00139911

Transformers and Rectifiers (India) Limited

CIN:L33121GJ1994PLC022460

Unaudited Consolidated Statement of Cash Flows for the Half Year ended 30th September, 2025

	(Rs. in Crore)	
	Year Ended 30th September, 2025	Year Ended 30th September, 2024
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	135.78	91.86
2. Adjustments for:		
(a) Depreciation and Amortisation	14.82	13.19
(b) Finance Cost	23.90	22.11
(c) Finance Charges on Lease Liability	-	0.04
(d) Interest Income	(5.42)	(5.58)
(e) Unrealized foreign exchange losses/(gain)	(3.67)	(2.46)
(f) Sundry balance written back	(6.02)	(0.53)
(g) Excess Provision written back	(11.53)	-
(h) Provision for doubtful debts and Impairment/Bad debts written off	1.27	7.78
(i) Loss/(Gain) on Sales of Property, Plant and Equipment	-	(0.15)
(j) Fair value (gain)/loss on Investment in Mutual Funds	(6.81)	(6.92)
(k) Re-measurement of defined benefit obligation	0.03	0.12
(l) Share based payment expense (ESOP)	3.73	-
	2.85	27.59
Operating Profit Before Working Capital Changes (1 + 2)	138.63	119.45
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	179.71	(54.48)
(b) Loans & Advances	(0.57)	(0.61)
(c) Other assets	(108.79)	(46.19)
(d) Other Financial assets	0.10	(3.79)
(ii) <u>(Increase)/ (Decrease) in Operating Liabilities</u>		
(a) Trade Payables	(82.19)	39.81
(b) Provisions	0.62	0.76
(c) Other Financial Liabilities	(4.23)	(0.13)
(d) Other Liabilities	132.46	2.52
(iii) <u>(Increase)/ Decrease in Inventories</u>	(225.19)	(79.05)
Cash generated from operations	30.55	(21.73)
Less: Direct Taxes Paid (Net Refund)	59.22	15.86
Net Cash from Operating Activities (A)	(28.67)	(37.59)
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Advance, Intangible Asset under development and Capital work in progress (including recognition of Right of Use Assets)	(62.88)	(60.49)
(b) Sale of Property, Plant & Equipment	0.63	0.44
(c) Earmarked deposits / balances with bank (Placed) / Realised	(7.50)	(55.15)
(d) Interest received	5.42	5.58
(e) Goodwill on Consolidation	-	-
(f) Investment in NCD and ULIP	(0.03)	-
(g) (Purchase)/ Sale of Mutual Funds	70.70	(296.71)
Net Cash from Investing Activities (B)	6.34	(406.33)
(C) Cash flow From Financing Activities		
(a) Repayment from Long term Borrowings	(22.45)	(34.01)
(b) Net Increase/(Decrease) in Working Capital Borrowings	105.43	22.23
(c) Finance Cost	(23.90)	(22.11)
(d) Dividend paid by holding company	(6.00)	486.26
(e) Dividend declared by subsidiary (Non-controlling Interests)	-	(2.85)
(f) Recognition of Lease Obligations	0.14	(0.74)
(g) Non Controlling Interest	9.75	-
(h) Payment of Lease Obligations	0.12	(0.02)
Net Cash From Financing Activities (C)	63.09	448.76
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	40.76	4.84
(E) Cash & Cash Equivalents-Opening Balance	5.27	1.61
(F) Cash & Cash Equivalents-Closing Balance	46.03	6.44



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

