

Date: 16th January, 2026

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/075

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL
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Dear Sir/Madam,

Sub: Resubmission of Consolidated Limited Review Report

Dear Sir/Madam,

We regret the inadvertent omission of the signing page of the Consolidated Limited Review Report for the quarter ended 30th September, 2025 in the Outcome of the Board Meeting submitted on 08th November 2025.

We hereby submit the complete set of the Consolidated Limited Review Report in the prescribed format.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

Rakesh Kiri
Company Secretary and Compliance Officer

Encl.: As above

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.



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 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