



Date: 08th January, 2025

Ref: TARIL/SECT/2024-25/NSE-BSE/COMPL/083

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: Submission of Unaudited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors today considered, discuss and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024. We send herewith following duly taken on record by the Board of Directors of the Company:

1. Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024.
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024.

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 01:55 p.m.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Encl.: As above.

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). TARIL is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavia Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE 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 on December 31, 2024 (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.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, 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: January 08, 2025

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

A handwritten signature in blue ink, appearing to read 'K. B. Solanki', written over a horizontal line.

K. B. Solanki
Partner
Membership No. – 110299
UDIN: 25110299BMJOTQ9438

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 Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024

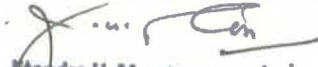
(Rs. in Lakhs, except per share data)

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from Operations	54,531	44,593	36,530	130,283	77,303	127,331
	b. Other Income	905	1,178	250	2,484	639	869
	Total Income	55,436	45,771	36,780	132,767	77,942	128,200
2	Expenses						
	a. Cost of Materials Consumed	38,145	32,924	23,974	97,691	61,932	91,692
	b. Purchases of Stock-in-trade	179	99	507	315	2,327	2,909
	c. Changes in Inventories of Finished Goods & Work-In-Progress	1,468	(1,367)	3,715	(4,102)	(4,655)	579
	d. Employee Benefits Expenses	1,159	1,035	957	3,167	2,715	4,460
	e. Finance Cost	1,331	1,027	1,298	3,505	3,864	4,976
	f. Depreciation & Amortization Expenses	591	582	581	1,801	1,719	2,273
	g. Other Expenses	5,789	5,515	3,950	15,182	9,262	15,702
	Total Expenses	48,662	39,815	34,982	117,559	77,164	122,591
3	Profit Before Tax (1-2)	6,774	5,955	1,798	15,208	778	5,609
4	Tax Expense						
	- Current Tax	1,772	1,580	482	4,164	482	2,035
	- Deferred Tax	(49)	164	(18)	(56)	(244)	(566)
	- Tax Adjustment of Earlier Years	-	1	(6)	1	(6)	29
	Total Tax Expense	1,723	1,745	458	4,109	232	1,498
5	Profit for the period (3-4)	5,051	4,210	1,340	11,099	546	4,111
6	Other Comprehensive Income / (Expenses)						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	5	10	5	20	15	57
	- Income tax liability of items that will not be reclassified to profit or loss	(1)	(3)	(1)	(5)	(4)	(16)
7	Total Comprehensive Income (5+6)	5,055	4,218	1,344	11,114	557	4,152
8	Paid-up Equity Share Capital of Face Value of Re. 1/- each	1,501	1,501	1,426	1,501	1,426	1,426
9	Other Equity	-	-	-	-	-	52,513
10	Earning Per Share (EPS)*						
a	Basic EPS (in Rs.)	3.39	2.83	0.95	7.50	0.40	3.00
b	Diluted EPS (in Rs.)	3.39	2.83	0.95	7.50	0.40	3.00

* Not annualised for quarter ended



For Transformers and Rectifiers (India) Limited


Jitendra U. Mamtara
Chairman and Whole-time Director

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 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 During the quarter, the Company has signed share purchase and shareholders' agreement to acquire controlling stake in a strategic investment in Posco Poggenamp Electrical Steel Private Limited (the investee company). In this regard, the Company has paid the consideration, however, till quarter end, the shares of investee company have not been transferred in the name of the Company and accordingly, the said amount is considered as an advance.
- 5 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited



Place : Ahmedabad
Date : January 8, 2025

Jitendra U. Mamtor
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 on December 31, 2024 ("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 Regulations").
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, primarily of persons responsible for financial and accounting matters, and applying analytical and other review 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)



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditors referred to in paragraph 6 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results and other financial information in respect of the subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 4,617.64 lakhs and Rs. 11,171.93 lakhs, total net profit after tax of Rs. 512.27 lakhs and Rs. 1,152.15 lakhs and total other comprehensive income of Rs. 508.25 lakhs and Rs. 1,156.56 lakhs for the quarter and nine months ended December 31, 2024 respectively.

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.



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

K. B. Solanki

K. B. Solanki
Partner
Membership No. – 110299
UDIN: 25110299BMJOTR8926

Place: Ahmedabad
Date: January 08, 2025



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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024

(Rs. In Lakhs, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Income						
a. Revenue from Operations	55,936	46,154	36,935	134,290	78,198	129,468
b. Other Income	896	1,177	167	2,476	403	582
Total Income	56,832	47,331	37,102	136,766	78,601	130,050
2 Expenses						
a. Cost of Materials Consumed	38,008	33,894	23,351	99,003	60,711	89,560
b. Purchases of Stock-in-trade	179	99	507	315	2,327	2,909
c. Changes in inventories of Finished Goods & Work-In-Progress	1,627	(1,830)	3,639	(4,890)	(5,452)	214
d. Employee benefits expenses	1,333	1,205	1,037	3,652	2,933	4,770
e. Finance Cost	1,354	1,048	1,322	3,568	3,947	5,080
f. Depreciation & Amortization Expense	649	641	631	1,968	1,870	2,473
g. Other Expense	6,309	5,866	4,557	16,591	11,430	18,604
Total Expenses	49,459	40,923	35,044	120,207	77,766	123,610
3 Profit before Tax (1-2)	7,373	6,409	2,058	16,559	835	6,440
4 Tax expense						
- Current Tax	1,866	1,656	516	4,395	568	2,247
- Deferred Tax	13	165	(23)	4	(266)	(535)
- Tax Adjustment of Earlier Years	(54)	(4)	(7)	(62)	(7)	27
Total Tax Expense	1,825	1,817	486	4,337	296	1,739
5 Profit for the period(3-4)	5,548	4,591	1,572	12,222	539	4,701
6 Other comprehensive income / (expenses)						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	6	13	5	24	15	58
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(2)	(1)	(5)	(4)	(16)
- Items that will be reclassified to profit or loss						
7 Total comprehensive income (5+6)	5,552	4,602	1,576	12,241	550	4,743
Profit for the year attributable to:						
- Owners of the Company	5,473	4,525	1,557	12,007	457	4,450
- Non-controlling interests	74	65	14	213	82	251
Other comprehensive income for the year						
- Owners of the Company	5	8	4	17	11	42
- Non-controlling interests	(2)	4	-	2	-	1
Total comprehensive income for the year						
- Owners of the Company	5,478	4,532	1,561	12,025	468	4,492
- Non-controlling interests	72	69	14	216	82	252
8 Paid-up equity share capital of face value of Re. 1/- each	1,501	1,501	1,426	1,501	1,426	1,426
9 Other Equity						54,017
10 Earning Per Share (EPS)*						
a Basic EPS (in Rs.)	3.67	3.04	1.10	8.11	0.34	3.24
b Diluted EPS (in Rs.)	3.67	3.04	1.10	8.11	0.34	3.24

* Not annualised for quarter ended



For Transformers and Rectifiers (India) Limited

Jitendra U. Mamtor
Jitendra U. Mamtor
Chairman and Whole-time Director

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, 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 Consolidated Financial results include financial results of subsidiaries as mentioned below:
 - a) Transweld Mechanical Engineering Works Limited
 - b) Savas Engineering Private Limited
 - c) Transpares Limited
 - d) TARIL Infrastructure Limited
 - e) TARIL Switchgear Private Limited
- 5 During the quarter, the Company has signed share purchase and shareholders' agreement to acquire controlling stake in a strategic investment in Posco Poggenamp Electrical Steel Private Limited (the investee company). In this regard, the Company has paid the consideration, however, till quarter end, the shares of investee company have not been transferred in the name of the Company and accordingly, the said amount is considered as an advance.
- 6 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : January 8, 2025



For Transformers and Rectifiers (India) Limited

Jitendra U. Mamtara
Chairman and Wholetime Director
DIN :00139911