

Date: 01st August, 2025

Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/029

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: Outcome of Board Meeting held on 01st August, 2025 and submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025

We would like to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025. The said Financial Results were duly reviewed and recommended by the Audit Committee at its meeting held earlier today.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the following:

1. Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025.
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended 30th June, 2025.

The said results are also being uploaded on the Company's website at www.transformerindia.com

The Meeting of Board of Director commenced at 11:15 a.m. and concluded at 01:30 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

Rakesh Kiri
Company Secretary

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 ended June 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.



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

K. B. Solanki
K. B. Solanki
Partner
Membership No. - 110299
UDIN: 25110299BMJOWZ8394

Place: Ahmedabad
Date: August 01, 2025

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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CIN : L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

(Rs. in Crore, except per share data)

Sr No	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	510.53	647.31	311.59	1,950.14
	b. Other Income	16.38	7.94	4.01	32.78
	Total Income	526.91	655.25	315.60	1,982.92
2	Expenses				
	a. Cost of Materials Consumed	336.15	444.99	266.22	1,421.90
	b. Purchases of Stock-in-trade	0.68	1.89	0.37	5.04
	c. Changes in Inventories of Finished Goods & Work-In-Progress	7.98	(1.66)	(42.03)	(42.68)
	d. Employee Benefits Expenses	15.66	20.62	9.73	52.29
	e. Finance Cost	9.19	13.33	11.47	48.38
	f. Depreciation & Amortization Expenses	6.25	6.27	6.28	24.28
	g. Other Expenses	69.74	77.68	38.78	229.50
	Total Expenses	445.65	563.12	290.82	1,738.71
3	Profit before exceptional items and tax (1-2)	81.26	92.13	24.78	244.21
4	Exceptional Items				
	Reversal of impairment on Investments	-	3.24	-	3.24
5	Profit Before Tax (3+4)	81.26	95.37	24.78	247.45
6	Tax Expense				
	- Current Tax	17.51	26.37	8.12	68.01
	- Deferred Tax	3.60	(7.57)	(1.71)	(8.13)
	- Tax Adjustment of Earlier Years	-	(0.01)	-	-
	Total Tax Expense	21.11	18.79	6.41	59.88
7	Profit for the period (5-6)	60.15	76.59	18.37	187.57
8	Other Comprehensive Income				
	- items that will not be reclassified to profit or loss				
	- Remeasurement of Defined Benefit Obligation	0.10	-	0.05	0.20
	- Income tax liability of Items that will not be reclassified to profit or loss	(0.05)	-	(0.01)	(0.05)
9	Total Comprehensive Income (7+8)	60.20	76.59	18.41	187.73
10	Paid-up Equity Share Capital of Face Value of Re. 1/- each	30.02	30.02	15.01	30.02
11	Other Equity	-	-	-	1,180.40
12	Earning Per Share (EPS)*				
a	Basic EPS (in Rs.)	2.00	2.58	1.28	6.31
b	Diluted EPS (in Rs.)	2.00	2.58	1.28	6.31

* Not annualised for quarter ended

- The aforesaid Unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 01, 2025. The same have also been subject to Limited Review by the Statutory Auditors.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the 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 read with other relevant rules and circulars issued thereunder.
- The figures of March 31, 2025 quarter are the balancing figures between audited figure, in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the relevant financial year.
- 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.

For Transformers and Rectifiers (India) Limited

Place : Ahmedabad
Date : 1st August, 2025




Jitendra U. Mamtara
Chairman and Wholtime Director
DIN :00139911

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY 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 ended June 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)

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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

6. **Emphasis of Matter**

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

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

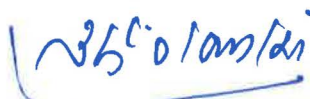
7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

5 subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 50.71 crore, total net profit after tax of Rs. 6.99 crore and total other comprehensive income of Rs. 8.26 crore for the quarter ended June 30, 2025.

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
Partner

Membership No. 110299
UDIN: 25110299BMJOXA1827

Place: Ahmedabad
Date: August 01, 2025





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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2025

(Rs. In Crore, except per share data)

Particulars	Quarter Ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
a. Revenue from Operations	529.33	676.48	322.00	2,019.38
b. Other Income	20.31	6.94	4.03	31.70
Total Income	549.64	683.42	326.03	2,051.08
2 Expenses				
a. Cost of Materials Consumed	342.74	434.34	271.01	1,424.37
b. Purchases of Stock-in-trade	2.43	6.69	0.37	9.84
c. Changes in inventories of Finished Goods & Work-In-Progress	(1.65)	(0.79)	(46.87)	(49.69)
d. Employee benefits expenses	19.22	23.55	11.14	60.07
e. Finance Cost	10.47	14.92	11.66	50.60
f. Depreciation & Amortization Expense	7.55	7.28	6.78	26.96
g. Other Expense	78.40	81.44	44.16	247.35
Total Expenses	459.16	567.43	298.24	1,769.48
3 Profit before exceptional items and tax (1-2)	90.48	115.99	27.78	281.60
4 Exceptional Items				
Reversal of impairment on Investments	-	3.24		3.24
5 Profit Before Tax (3+4)	90.48	119.24	27.78	284.85
6 Tax expense				
- Current Tax	18.65	32.99	8.73	76.94
- Deferred Tax	4.39	(7.48)	(1.74)	(8.10)
- Tax Adjustment of Earlier Years	(0.02)	(0.47)	(0.04)	(0.43)
Total Tax Expense	23.02	25.04	6.95	68.41
7 Profit for the period(3-4)	67.46	94.20	20.83	216.44
8 Other comprehensive Income / (expenses)				
- Items that will not be reclassified to profit or loss				
- Remeasurement of Defined Benefit Obligation	0.13	(0.02)	0.05	0.22
- Income tax liability of items that will not be reclassified to profit or loss	(0.05)	-	(0.01)	(0.05)
- Items that will be reclassified to profit or loss				
9 Total comprehensive income (5+6)	67.54	94.18	20.87	216.61
Profit for the year attributable to:				
- Owners of the Company	67.35	94.17	20.09	214.27
- Non-controlling interests	0.11	0.03	0.74	2.16
Other comprehensive income for the year				
- Owners of the Company	0.06	(0.01)	0.04	0.16
- Non-controlling interests	0.01	(0.01)	-	0.01
Total comprehensive income for the year				
- Owners of the Company	67.41	94.16	20.13	214.44
- Non-controlling interests	0.12	0.02	0.74	2.17
10 Paid-up equity share capital of face value of Re. 1/- each	30.02	30.02	15.01	30.02
11 Other Equity				1,221.90
12 Earning Per Share (EPS)*				
a Basic EPS (in Rs.)	2.24	3.17	1.40	7.21
b Diluted EPS (in Rs.)	2.24	3.17	1.40	7.21

* Not annualised for quarter ended



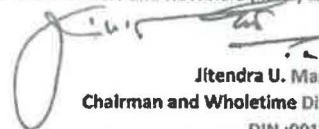
Notes :

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2025.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 3 As at June 30, 2025, net worth of Triveni Transtech (India) Private Limited (the Company) has been completely eroded. 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 June 30, 2025.
- 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.

Place : Ahmedabad
Date : August 1, 2025



For Transformers and Rectifiers (India) Limited


Jitendra U. Mamtara
Chairman and Wholetime Director

DIN :00139911