Date: 08th April, 2025
Ref: TARIL/SECT/2025-26/NSE-BSE/COMPL/007

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**

Dear Sir/Madam,

Sub: Submission of Integrated Filing (Financial) for the quarter and financial year ended 31st March, 2025.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, we are submitting herewith the Integrated Filing (Financials) for the quarter and financial year ended 31st March, 2025.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited

Rakesh Kiri
Digitally signed by Rakesh Kiri
Date: 2025.04.08 18:55:01 +05'30'

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.

Quarterly Integrated Filing (Financial) for the quarter and financial year ended 31st March, 2025:

A. Financial Results – **Attached herewith**

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – **Attached herewith**

C. Quarterly Disclosure of Outstanding Default on Loans and Debt Securities – **Not Applicable (no default)**

D. Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Attached herewith**

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - **Not Applicable**

Manubhai & Shah LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE 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 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, 2025 ("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 "LODR 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 LODR 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, 2025.

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.



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, 2025. 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 LODR 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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, 2025 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.

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



Place: Ahmedabad
Date: April 08, 2025

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 25110299BMJOUV5926

transformers & rectifiers (India) ltd

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

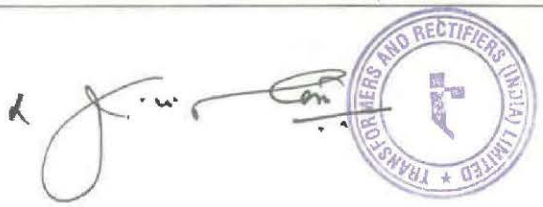
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. in Lakhs, except per share data)

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	**Income**					
	a. Revenue from Operations	64,731	54,531	50,028	1,95,014	1,27,331
	b. Other Income	794	905	230	3,278	869
	Total Income	**65,525**	**55,436**	**50,258**	**1,98,292**	**1,28,200**
2	**Expenses**					
	a. Cost of Materials Consumed	44,499	38,145	29,760	1,42,190	91,692
	b. Purchases of Stock-in-trade	189	179	582	504	2,909
	c. Changes in Inventories of Finished Goods & Work-In-Progress	(166)	1,468	5,234	(4,268)	579
	d. Employee Benefits Expenses	2,062	1,159	1,745	5,229	4,460
	e. Finance Cost	1,333	1,331	1,112	4,838	4,976
	f. Depreciation & Amortization Expenses	627	591	554	2,428	2,273
	g. Other Expenses	7,768	5,789	6,440	22,950	15,702
	Total Expenses	**56,312**	**48,662**	**45,427**	**1,73,871**	**1,22,591**
3	***Profit before exceptional items and tax (1-2)***	**9,213**	**6,774**	**4,831**	**24,421**	**5,609**
4	***Exceptional Items***					
	Reversal of impairment on Investments	324	-	-	324	-
5	***Profit Before Tax (3+4)***	**9,537**	**6,774**	**4,831**	**24,745**	**5,609**
6	***Tax Expense***					
	- Current Tax	2,637	1,772	1,553	6,801	2,035
	- Deferred Tax	(757)	(49)	(322)	(813)	(566)
	- Tax Adjustment of Earlier Years	(1)	-	35	0	29
	Total Tax Expense	**1,879**	**1,723**	**1,266**	**5,988**	**1,498**
7	***Profit for the period (5-6)***	**7,659**	**5,051**	**3,565**	**18,757**	**4,111**
8	***Other Comprehensive Income***					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Obligation	-	5	42	20	57
	- Income tax liability of items that will not be reclassified to profit or loss	-	(1)	(12)	(5)	(16)
9	***Total Comprehensive Income (7+8)***	**7,659**	**5,055**	**3,595**	**18,773**	**4,152**
10	***Paid-up Equity Share Capital of Face Value of Re. 1/- each***	**3,002**	**1,501**	**1,426**	**3,002**	**1,426**
11	***Other Equity***	-	-	-	**1,18,040**	**52,513**
12	***Earning Per Share (EPS)****					
a	Basic EPS (in Rs.)	2.58	1.71	1.30	6.31	1.50
b	Diluted EPS (in Rs.)	2.58	1.71	1.30	6.31	1.50

* Not annualised for quarter ended





Transformers and Rectifiers (India) Limited
CIN : L33121GJ1994PLC022460

Audited Standalone statement of Assets and Liabilities as at 31st March, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property, Plant and Equipment	12,783	12,098
	(b) Capital work-in-progress	6,163	338
	(c) Right of Use Assets	2	7
	(d) Intangible Assets	1,616	641
	(e) Intangible Assets under Development	-	156
	(f) Financial Assets	-	
	(i) Investments	4,667	383
	(ii) Trade Receivables	33,569	28,081
	(iii) Loans	1,494	115
	(iv) Others	2,266	1,580
	(g) Deferred Tax Assets (Net)	1,185	376
	(h) Other non-current assets	6,851	2,458
	Total non-current assets	**70,596**	**46,233**
2	**Current Assets**		
	(a) Inventories	39,943	24,521
	(b) Financial Assets		
	(i) Investments	23,763	373
	(ii) Trade receivables	44,315	31,687
	(iii) Cash and cash equivalents	42	17
	(iv) Bank Balance other than (ii) above	16,635	2,522
	(v) Loans	83	39
	(vi) Other Financial assets	777	334
	(c) Current Tax Assets (net)	8,552	7,187
	Total current assets	**1,34,110**	**66,680**
	Total Assets	**2,04,706**	**1,12,913**
B	**EQUITY & LIABILITIES**		
1	**Equity**		
	(a) Equity Share Capital	3,002	1,426
	(b) Other Equity	1,18,040	52,513
	Total equity	**1,21,042**	**53,939**
2	**Liabilities**		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,783	5,250
	(ii) Lease Liabilities	-	-
	(b) Provisions	576	549
	(c) Deferred Tax Liabilities (Net)	-	-
	(d Other Non Current Liabilities	577	715
	Total non-current liabilities	**8,936**	**6,514**
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	18,221	19,798
	(ii) Leae Liabilities	3	7
	(iii) Trade Payables		
	(a) Total oustanding due of Micro and Small Enterprises	2,825	556
	(b) Total oustanding dues of Creditors other than Micro and Small Enterprises	37,010	22,784
	(iv) Other Financial liabilities	257	352
	(b) Other current liabilities	11,046	7,647
	(c) Provisions	210	208
	(d) Current Tax Liabilities (net)	5,156	1,108
	Total current liabilities	**74,728**	**52,460**
	Total Equity & Liabilities	**2,04,706**	**1,12,913**

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 April 8, 2025.
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 completed acquisition of 1,37,70,000 equity shares representing 51.00% of the equity share capital of Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited) ("Triveni") for cash consideration of Rs. 12.81 crore (@ Rs. 9.30 per share), pursuant to which, the Company has obtained control over Triveni with effect from January 28, 2025 ("acquisition date").
5. 15,00,82,917 equity shares were allotted to the eligible holders of equity shares 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 ended on December 31, 2024 and quarter and year ended on March 31, 2024 have been restated to give the effect to the allotment of the bonus shares.
6. The Board of Directors at their meeting held on April 8, 2025 has recommended the final dividend of Rs. 0.20 per Equity Share.
7. During the current year, the Company has acquired another 40 % stake of one of subsdiary namely TARIL Switchgear Private Limited consequently the said subsidiary became the wholly owned subsidiary at the Balance sheet date.
8. Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

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

Place : Ahmedabad
Date : April 8, 2025

Jitendra U. Mamtora
Chairman and Wholetime Director
DIN :00139911

Transformers and Rectifiers (India) Limited
CIN : L33121GJ1994PLC022460

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Year Ended on 31st Mar 2025	Year Ended on 31st Mar 2024
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	**24,745**	**5,609**
2. Adjustments for:	-	-
(a) Depreciation and Amortization	2,428	2,273
(b) Finance Cost	4,838	4,971
(c) Finance Charges on lease liability	1	4
(d) Interest Income	(724)	(458)
(e) Finance Income	(0)	(1)
(f) Miscellaneous amount written back	(22)	(128)
(g) Excess Provision Written Back	(22)	(44)
(h) Provision for doubtful debts and bad debts written off	2,445	1,756
(i) Dividend received from subsidiary	(99)	(77)
(j) Loss/(gain) on Sales of Property, Plant and Equipment	(15)	(42)
(k) Fair value (gain)/loss on Investment in Mutual Funds	(1,396)	(1)
(l) Amortisation of Lease Deposit	0	1
	7,435	**8,255**
Operating Profit Before Working Capital Changes (1 + 2)	**32,180**	**13,864**
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(19,970)	2,653
(b) Loans & Advances	(1,422)	1,176
(c) Other assets	(2,015)	(1,435)
(d) Other Financial assets	(446)	(23)
	-	-
(ii) Increase/ (Decrease) in Operating Liabilities	-	-
(a) Trade Payables	16,518	(10,413)
(b) Provisions	48	323
(c) Other Financial Liabilities	(96)	53
(d) Other Liabilities	3,261	(17)
(iii) (Increase)/ Decrease in Inventories	(15,422)	(65)
Cash generated from operations	**12,635**	**6,115**
Less: Direct Taxes Paid (Net Refund including Interest)	2,773	2,035
Net Cash from Operating Activities (A)	**9,863**	**4,080**





(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)	(14,073)	(3,234)
	(b) Sale of Property, Plant and Equipment	44	49
	(c) Earmarked deposits / balances with bank (Placed) / Realized	(14,797)	(681)
	(d) Interest received	724	458
	(e) Investment in Subsidiary	(4,285)	-
	(f) (Purchase)/ Sale of Mutual Funds	(21,995)	(142)
	(g) Dividend Income from Subsidiary	99	77
	Net Cash from Investing Activities (B)	**(54,283)**	**(3,474)**
(C)	**Cash flow From Financing Activities**		
	(a) Repayment of Long Term Borrowings	2,533	(1,028)
	(b) Net Increase/(Decrease) in Working Capital Borrowings	(1,577)	(6,101)
	(c) Proceed from Preferential Equity share/ QIP (Net)	48,617	11,738
	(d) Finance Cost	(4,838)	(4,971)
	(e) Dividend Paid	(285)	(199)
	(h) Recognition of Lease Obligations	5	(6)
	(j) Payment of Lease Obligations	(10)	(66)
	Net Cash From Financing Activities (C)	**44,446**	**(633)**
(D)	**Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)**	**25**	**(28)**
(E)	**Cash & Cash Equivalents-Opening Balance**	**17**	**44**
(F)	**Cash & Cash Equivalents-Closing Balance**	**42**	**17**

(Rs. in Lakhs)

	Year Ended on 31st Mar 2025	Year Ended on 31st Mar 2024
Note :		
A) Components of Cash & Cash Equivalents :		
Cash on hand	4	6
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	38	11
Cash & Cash Equivalents	**42**	**17**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

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 DISCLOUSRE REQURIEMENTS) 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, 2025 ("the Statement"), attached herewith, being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("LODR 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 standalone financial statements and other information of subsidiaries the Consolidated Financial Results:

(i) Include the annual financial 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- w.e.f. January 28, 2025)

(ii) are presented in accordance with the requirements of Regulation 33 of the LODR 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 of the Group for the year ended March 31, 2025.

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.

Emphasis of Matter

We draw attention to Note no. 7 to the accompanying Consolidated Financial Results and Emphasis of Matter paragraph (EOM) included in Independent Auditor's Audit Report on the Financial Statements of Triveni Transtech (India) Private Limited, a subsidiary of Holding Company, issued by an independent firm of Chartered Accountants vide their report dated April 03, 2025, the said EOM is reproduced as under-

"Transformers and Rectifiers (India) Limited (TARIL) has taken majority stake in the Company, which itself is the one of the largest consumer product in which the Company deals. This change of management has brought significant strength in future business prospects of the Company. Further TARIL's financial position will help the Company to strengthen its financial ability as well as profitability with immediate effect."

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

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

These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2025.

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:

  6 subsidiaries(#), whose Financial Result reflect Group's share of total assets of Rs. 20,099.11 Lakhs as at March 31, 2025, Group's share of total revenue of Rs. 8,334.92 Lakhs and Rs. 18,936.04 Lakhs and total net profit after tax of Rs. 1,521.96 Lakhs and Rs. 3,105.05 Lakhs, Total Other Comprehensive Income of Rs. 1,519.61 Lakhs and Rs. 3,107.17 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows is Rs. 301.46 Lakhs for the year ended on March 31, 2025, as considered in the Consolidated Financial Results have been audited by their respective independent auditors.

(#) One Company became subsidiary w.e.f. January 29, 2025. Revenue, net profit after tax / loss and other comprehensive income of such subsidiary are considered for the period from January 29, 2025 to March 31, 2025.

The independent auditors' report on Financial Results of these entities have been furnished to us 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.

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 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.

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

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: April 08, 2025

K. B. Solanki
Partner
Membership No.: 110299
UDIN: 25110299BMTOUW6300

transformers & rectifiers (india) ltd

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 Audited Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. In Lakhs, except per share data)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	67,648	55,936	51,270	201,938	129,468
	b. Other Income	694	896	130	3,170	582
	Total Income	**68,342**	**56,832**	**51,400**	**205,108**	**130,050**
2	Expenses					
	a. Cost of Materials Consumed	43,434	38,008	28,849	142,437	89,560
	b. Purchases of Stock-in-trade	669	179	583	984	2,909
	c. Changes in inventories of Finished Goods & Work-In-Progress	(79)	1,627	5,666	(4,969)	214
	d. Employee benefits expenses	2,355	1,333	1,836	6,007	4,770
	e. Finance Cost	1,492	1,354	1,085	5,060	5,080
	f. Depreciation & Amortization Expense	728	649	603	2,696	2,473
	g. Other Expense	8,144	6,309	7,174	24,735	18,604
	Total Expenses	**56,742**	**49,458**	**45,796**	**176,948**	**123,610**
3	*Profit before exceptional items and tax (1-2)*	**11,600**	**7,374**	**5,604**	**28,160**	**6,440**
4	*Exceptional Items*					
	Reversal of impairment on Investments	**324**			**324**	
5	*Profit Before Tax (3+4)*	**11,924**	**7,374**	**5,604**	**28,485**	**6,440**
6	Tax expense					
	- Current Tax	3,299	1,866	1,677	7,694	2,247
	- Deferred Tax	(47)	13	(269)	(43)	(535)
	- Tax Adjustment of Earlier Years	(748)	(54)	34	(810)	27
	Total Tax Expense	**2,504**	**1,825**	**1,442**	**6,841**	**1,739**
7	*Profit for the period(3-4)*	**9,420**	**5,549**	**4,162**	**21,644**	**4,701**
8	*Other comprehensive Income / (expenses)*					
	- items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Obligation	(2)	6	43	22	58
	- Income tax liability of items that will not be reclassified to profit or loss	(0)	(2)	(12)	(5)	(16)
	- items that will be reclassified to profit or loss					
9	*Total comprehensive income (5+6)*	**9,418**	**5,553**	**4,193**	**21,661**	**4,743**
	Profit for the year attributable to:					
	- Owners of the Company	**9,417**	**5,475**	**3,993**	**21427**	**4,450**
	- Non-controlling interests	**3**	**74**	**169**	**216**	**251**
	Other comprehensive income for the year					
	- Owners of the Company	**(1)**	**5**	**4**	**16**	**42**
	- Non-controlling interests	**(1)**	**(2)**	**-**	**1**	**1**
	Total comprehensive income for the year					
	- Owners of the Company	**9,416**	**5,480**	**3,997**	**21,444**	**4,492**
	- Non-controlling interests	**2**	**72**	**169**	**217**	**252**
10	*Paid-up equity share capital of face value of Re. 1/- each*	**3,002**	**1,501**	**1,426**	**3,002**	**1,426**
11	*Other Equity*				**122,190**	**54,017**
12	*Earning Per Share (EPS)**					
a	Basic EPS (in Rs.)	3.17	1.85	1.46	7.21	1.64
b	Diluted EPS (in Rs.)	3.17	1.85	1.46	7.21	1.64

* Not annualised for quarter ended

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Transformers and Rectifiers (India) Limited
CIN :L33121GJ1994PLC022460

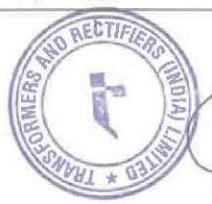
Audited Consolidated statement of Assets and Liabilities as at 31st March, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A	**ASSETS**		
1	**Non- Current Assets**		
	(a) Property, Plant and Equipment	23,195	13,686
	(b) Capital work-in-progress	6,176	362
	(c) Right of use Assets	2	7
	(d) Goodwill on Consolidation	300	
	(e) Intangible Assets	1,620	675
	(f) Intangible Assets under development	-	156
	(g) Financial Assets	-	
	(i) Investments	3,053	46
	(ii) Trade receivables	33,695	217
	(iii) Loans	1,537	158
	(iv) Others	2,404	1,607
	(h) Deferred Tax Assests (Net)	1,226	364
	(i) Other Non-Current assets	5,484	694
	Total Non-Current Assets	**78,692**	**17,972**
2	**Current Assets**		
	(a) Inventories	44,490	27,483
	(b) Financial Assets	-	
	(i) Investment	23,764	373
	(ii) Trade receivables	46,881	61,409
	(iii) Cash and Cash equivalents	527	161
	(iv) Bank Balance other than (iii) above	16,635	2,564
	(v) Loans	83	39
	(vi) Others	804	343
	(c) Current Tax Assets (Net)	32	7
	(d) Other Current Assets	6,590	6,479
	Total Current Assets	**139,806**	**98,858**
	Total Assets	**218,498**	**116,830**
B	**EQUITY & LIABILITIES**		
1	Equity		
	(a) Equity Share Capital	3,002	1,426
	(b) Other Equity	122,190	54,017
	(c) Non Controlling Interest	2,043	851
	Total Equity	**127,235**	**56,294**
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,095	5,313
	(ii) Lease Liabilities	-	-
	(b) Provisions	618	571
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non Current Liabilities	2,428	715
	Total Non-Current Liabilities	**11,141**	**6,599**
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,181	20,266
	(ii) Lease Liabilities	3	7
	(iii) Trade payables	-	
	(a) Dues to micro and small enterprise	3,067	663
	(b) Dues to other than micro and small enterprise	38,121	23,425
	(iv) Other Financial Liabilities	1,817	433
	(b) Other Current Liabilities	11,070	7,632
	(c) Provisions	240	211
	(d) Current Tax Liabilities (Net)	5,623	1,300
	Total Current Liabilities	**80,122**	**53,937**
	Total Equity & Liabilities	**218,498**	**116,830**

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 April 8, 2025.
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 Holding Company has completed acquisition of 1,37,70,000 equity shares representing 51.00% of the equity share capital of Triveni Transtech (India) Private Limited (formerly known as Posco Poggenamp Electrical Steel Private Limited) ("Triveni") for cash consideration of Rs. 12.81 crore (@ Rs. 9.30 per share), pursuant to which, the Holding Company has obtained control over Triveni with effect from January 28, 2025 ("acquisition date").
5	15,00,82,917 equity shares were allotted to the eligible holders of equity shares 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 ended on December 31, 2024 and quarter and year ended on March 31, 2024 have been restated to give the effect to the allotment of the bonus shares.
6	The Board of Directors at their meeting held on April 8, 2025 has recommended the final dividend of Rs. 0.20 per Equity Share.
7	As at March 31, 2025, net worth of Triveni Transtech (India) Private Limited (the Company) has been completely eroded. During the current financial year, there has been change of Management, where Transformers and Rectifiers (India) Limited acquired 51% stake of the Company on January 28, 2025. Consequently, the Company became subsidiary of Transformers and Rectifiers (India) Limited. This was a strategic deal with respect to tremendous business growth for the Company. In view of this, the management expects that 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 year ended March 31, 2025.
8	During the current year, the Holding Company has acquired another 40 % stake of one of subsdiary namely TARIL Switchgear Private Limited consequently the said subsidiary became the wholly owned subsidiary at the Balance sheet date.
9	Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

MAKUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

For Transformers and Rectifiers (India) Limited

Place : Ahmedabad
Date : April 8, 2025

Jitendra U. Mamtora
Chairman and Wholetime Director
DIN :00139911

Transformers and Rectifiers (India) Limited
CIN:L33121GJ1994PLC022460
Audited Consolidated Statement of Cash Flows for the Year ended 31st March, 2025

(Rs. In Lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	28,484	6,439
2. Adjustments for.		
(a) Depreciation and Amortisation	2,696	2,473
(b) Finance Cost	5,057	5,077
(c) Finance Charges on Lease Liability	3	3
(d) Interest Income	(459)	(250)
(e) Finance Income	-	(1)
(f) Unrealized foreign exchange losses/(gain)	(949)	(6)
(g) Sundry balance written back	(42)	(131)
(h) Excess Provision written back	(22)	(44)
(i) Provision for doubtful debts and Impairment/Bad debts written off	2,456	1,775
(j) Interest received from Income Tax	(6)	(17)
(k) Loss/(Gain) on Sales of Property, Plant and Equipment	(16)	(42)
(l) Fair value (gain)/loss on Investment in Mutual Funds	(1,399)	(44)
(m) Re-measurement of defined benefit obligation	(16)	39
	7,303	8,832
Operating Profit Before Working Capital Changes (1 + 2)	35,787	15,271
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(20,808)	1,712
(b) Loans & Advances	(1,423)	(39)
(c) Other assets	(750)	(1,228)
(d) Other Financial assets	(488)	(23)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	18,092	(10,412)
(b) Provisions	98	331
(c) Other Financial Liabilities	389	18
(d) Other Liabilities	5,150	(237)
(iii) (Increase)/ Decrease in Inventories	(17,007)	(345)
Cash generated from operations	19,040	5,048
Less: Direct Taxes Paid (Net Refund)	3,382	2,132
Net Cash from Operating Activities (A)	15,658	2,916
(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)	(23,480)	(1,583)
(b) Sale of Property, Plant & Equipment	48	61
(c) Earmarked deposits / balances with bank (Placed) / Realised	(14,839)	(684)
(d) Interest received	459	251
(e) Goodwill on Consolidation	300	
(f) Investment in NCD and ULIP	(3,007)	-
(g) (Purchase)/ Sale of Mutual Funds	(21,992)	(289)
Net Cash from Investing Activities (B)	(62,511)	(2,244)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowings	-	96
(b) Repayment from Long term Borrowings	2,782	(1,161)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(85)	(6,257)
(d) Finance Cost	(5,057)	(5,079)
(e) Interest on Refund from Income Tax	-	17
(f) Dividend paid by holding Company	6	-
(g) Proceeds from preferential equity shares	48,617	11,737
(h) Dividend paid by holding company	(285)	(199)
(i) Dividend declared by subsidiary (Non-controlling Interests)	(95)	(74)
(j) Recognition of Lease Obligations	-	-
(k) Non Controlling interest	975	
(l) Reversal of Lease Obligations	-	(6)
(m) Payment of Lease Obligations (including finance cost of Rs. 9.85 lakhs (P.Y. Rs.14.86 Lakhs))	(5)	(61)
Net Cash From Financing Activities (C)	46,853	(987)
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	366	(315)
(E) Cash & Cash Equivalents-Opening Balance	161	475
(F) Cash & Cash Equivalents-Closing Balance	527	160

(Rs. in Lakhs)

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

	As at 31st March 2025	As at 31st March 2024
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	6	7
Balances with Banks		
In Current Accounts	391	135
In Cash Credit accounts	38	11
In Deposits	92	7
	527	**160**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2025

We, Subir Kumar Das, Chairman of Audit Committee and Chanchal S S Rajora, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, Manubhai & Shah LLP, Chartered Accountants, (Firm Registration No: 106041W/W100136), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2025.

For Transformers and Rectifiers (India) Limited

Subir Kumar Das

Digitally signed by Subir Kumar Das
Date: 2025.04.08 14:51:08 +05'30'

Subir Kumar Das
Chairman of Audit Committee
(DIN: 02237356)

For Transformers and Rectifiers (India) Limited

Chanchal Singh Satyandra Rajora

Digitally signed by Chanchal Singh Satyandra Rajora
Date: 2025.04.08 14:51:42 +05'30'

Chanchal S S Rajora
Chief Finance Officer

B. Statement on Deviation or Variation for Proceeds of Qualified Institutions Placement

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Transformers and Rectifiers (India) Limited
Mode of Fund Raising	QIP
Date of Raising Funds	10-06-2024
Amount Raised (in Rs. Crores)	500.000
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings and Research Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	Audit Committee reviewed and approved the report given by monitoring agency.
Comments of the auditors, if any	N.A.

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Company's growth and business expansion through funding of capital expenditure requirements of our Company.	NA	145.000	0.000	0.000	0.000	-
2	Funding the working capital requirements of our Company.	NA	125.000	0.000	65.729	0.000	-

3	Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company	NA	61.380	0.000	60.261	0.000	-
4	Funding inorganic growth and general corporate purposes	NA	157.435	0.000	33.769	0.000	-
5	Issue related expenses	NA	11.185	0.000	14.178	0.000	Issue related expenses spent is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document.

Deviation or variation could mean:

a. Deviation in the objects or purposes for which the funds have been raised or
b. Deviation in the amount of funds actually utilized as against what was originally disclosed or
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of signatory	Rakesh Kiri
Designation of person	Company Secretary and Compliance Officer

D. Related party transactions for the second half year ended 31st March, 2025																				Amount in Rs. Lakhs
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Transformers and Rectifiers (India) Limited	Benchmark HR Solutions (India) LLP	Enterprise over which KMP is having control	Purchase of goods or services		40	NIL	28.81	11.86	0.00									
2	Transformers and Rectifiers (India) Limited	Skytrek Tours & Travels	Enterprise over which KMP is having control	Purchase of goods or services		100	NIL	172.50	63.41	12.96									
3	Transformers and Rectifiers (India) Limited	Taril Switchgear Private Limited	Subsidiary	Purchase of goods or services		3500	NIL	1243.95	79.63	321.66									
4	Transformers and Rectifiers (India) Limited	Mr. Jitendra U. Mamtora	Key management personnel of entity or parent	Loan		5000.00	NIL	0.00	1458.74	1475.12									
5	Transformers and Rectifiers (India) Limited	Mr. Satyen J Mamtora	Key management personnel of entity or parent	Loan		5000.00	NIL	0.00	59.01	0.00									
6	Transformers and Rectifiers (India) Limited	Mr. Jitendra U. Mamtora	Key management personnel of entity or parent	Interest paid		5000.00	NIL	64.89	0.00	0.00									
7	Transformers and Rectifiers (India) Limited	Mr. Satyen J Mamtora	Key management personnel of entity or parent	Interest paid		5000.00	NIL	0.00	0.00	0.00									
8	Transformers and Rectifiers (India) Limited	Mrs. Karuna Mamtora	Key management personnel of entity or parent	Remuneration		37.90	NIL	37.90	0.00	0.00									
9	Transformers and Rectifiers (India) Limited	Mr. Jitendra U. Mamtora	Key management personnel of entity or parent	Remuneration		180.4	NIL	180.40	0.00	0.00									
10	Transformers and Rectifiers (India) Limited	Mr. Satyen J Mamtora	Key management personnel of entity or parent	Remuneration		196.19	NIL	196.19	0.00	0.00									
11	Transformers and Rectifiers (India) Limited	Transpares Limited	Subsidiary	Purchase of goods or services		3500	NIL	1794.73	630.66	1017.69									
12	Transformers and Rectifiers (India) Limited	Transpares Limited	Subsidiary	Sale of goods or services		3500	NIL	0.02	630.66	1017.69									
13	Transformers and Rectifiers (India) Limited	Savas Engineering Company Pvt. Ltd.	Subsidiary	Purchase of goods or services		3500	NIL	1972.26	2153.59	877.86									

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
14	Transformers and Rectifiers (India) Limited	Savas Engineering Company Pvt. Ltd.	Subsidiary	Sale of goods or services		3500	NIL	54.09	2153.59	877.86									
15	Transformers and Rectifiers (India) Limited	Taril Infrastructure Ltd	Subsidiary	Purchase of goods or services		3500	NIL	1146.42	177.94	465.54									
16	Transformers and Rectifiers (India) Limited	Taril Infrastructure Ltd	Subsidiary	Sale of goods or services		3500	NIL	183.09	177.94	465.54									
17	Transformers and Rectifiers (India) Limited	Transweld MechnicalEngineering Works Limited	Subsidiary	Purchase of goods or services		3500	NIL	1635.11	644.14	391.11									
18	Transformers and Rectifiers (India) Limited	Transweld MechnicalEngineering Works Limited	Subsidiary	Sale of goods or services		3500	NIL	2.47	644.14	391.11									
19	Transweld MechnicalEngineering Works Limited	Savas Engineering Company Pvt. Ltd.	Fellow Subsidiary	Sale of goods or services		46.95	NIL	46.95	38.07	8.27									
20	Transformers and Rectifiers (India) Limited	Taril Infrastructure Ltd	Subsidiary	Any other transaction	Rent Received	50	NIL	1.73	177.94	465.54									
21	Transformers and Rectifiers (India) Limited	Taril Switchgear Private Limited	Joint ventures where entity is venturer	Any other transaction	Rent Received	50	NIL	25.20	79.63	321.66									
22	Transformers and Rectifiers (India) Limited	Harsha Engineers International Limited	Independent Director is Whole-time Director	Purchase of goods or services		1000	NIL	0.00	137.75	296.25									
23	Transformers and Rectifiers (India) Limited	Harsha Engineers International Limited	Independent Director is Whole-time Director	Sale of goods or services		1000	NIL	429.10	137.75	296.25									
24	Transweld MechnicalEngineering Works Limited	Savas Engineering Company Pvt. Ltd.	Fellow Subsidiary	Purchase of goods or services		157.16	NIL	157.16	38.07	8.27									
25	Transformers and Rectifiers (India) Limited	Triveni Transtech (India) Private Limited	Subsidiary	Sale of goods or services		5000	NIL	61.46	0.00	1216.45									
26	Transformers and Rectifiers (India) Limited	Triveni Transtech (India) Private Limited	Subsidiary	Purchase of goods or services		5000	NIL	176.94	0.00	1216.45									
27	Transformers and Rectifiers (India) Limited	Triveni Transtech (India) Private Limited	Subsidiary	Loan		5000	NIL	1313.71	0.00	1313.71									
28	Transformers and Rectifiers (India) Limited	Triveni Transtech (India) Private Limited	Subsidiary	Interest received		5000	NIL	18.05	0.00	18.05									
29	Transformers and Rectifiers (India) Limited	Taril Switchgear Private Limited	Subsidiary	Sale of goods or services		3500	NIL	135.03	79.63	321.66									
	Total value of transaction during the reporting period							11078.16											