



**Date: 6<sup>th</sup> February, 2023**

**Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/53**

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

**Sub: Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended 31<sup>st</sup> December, 2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 month ended 31<sup>st</sup> December, 2022
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine month ended 31<sup>st</sup> December, 2022

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 02:20 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**

*T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R 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). T & R 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

# Manubhai & Shah LLP

Chartered Accountants

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

To,  
The Board of Directors,  
Transformers and Rectifiers (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter and nine months ended on December 31, 2022 (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 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.
5. The Standalone Financial results of the Company for the quarter and nine months ended on December 31, 2021 and for the year ended March 31, 2022 included in this Statement are reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review report.

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

Krishnakant Solanki  
Partner  
Membership No. – 110299  
UDIN: 23110299BGYAPM8888



Place: Ahmedabad  
Date: February 06, 2023

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

CIN : L33121G11994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)			(Unaudited)		(Audited)
<b>1 Income</b>						
a. Revenue from Operations	31,953	31,925	32,975	93,439	80,097	1,12,898
b. Other Income	450	245	299	899	730	1,246
<b>Total Income</b>	<b>32,403</b>	<b>32,170</b>	<b>33,274</b>	<b>94,338</b>	<b>80,827</b>	<b>1,14,144</b>
<b>2 Expenses</b>						
a. Cost of Materials Consumed	30,028	24,226	20,562	71,827	69,287	97,439
b. Purchases of Stock-in-trade	1,090	941	-	3,821	-	-
c. Changes in inventories of Finished Goods & Work-In-Progress	(6,679)	(214)	6,572	(1,333)	(4,026)	(5,401)
d. Employee benefits expenses	1,039	815	741	2,601	2,241	2,987
e. Finance Cost	1,206	1,321	942	3,502	2,916	4,227
f. Depreciation & Amortization Expense	884	366	431	1,612	1,228	1,531
g. Other Expense	3,736	3,140	3,378	8,732	7,666	11,265
<b>Total Expenses</b>	<b>31,304</b>	<b>30,595</b>	<b>32,626</b>	<b>90,762</b>	<b>79,312</b>	<b>1,12,048</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>1,099</b>	<b>1,575</b>	<b>648</b>	<b>3,576</b>	<b>1,515</b>	<b>2,096</b>
<b>4 Tax expense</b>						
- Current Tax	(60)	811	(54)	1,001	287	559
- Deferred Tax	(125)	(290)	281	(351)	258	240
- Tax Adjustment of Earlier Years	99	-	-	99	2	(6)
<b>Total Tax Expense</b>	<b>(86)</b>	<b>521</b>	<b>227</b>	<b>749</b>	<b>547</b>	<b>793</b>
<b>5 Profit/(Loss) for the period(3-4)</b>	<b>1,185</b>	<b>1,054</b>	<b>421</b>	<b>2,827</b>	<b>968</b>	<b>1,303</b>
<b>6 Other comprehensive Income / (expenses)</b>						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	5	5	5	15	15	(5)
- Income tax liability of Items that will not be reclassified to profit or loss	(1)	(2)	(2)	(4)	(5)	2
<b>7 Total comprehensive income (5+6)</b>	<b>1,189</b>	<b>1,057</b>	<b>424</b>	<b>2,838</b>	<b>978</b>	<b>1,300</b>
<b>8 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>
<b>9 Other Equity</b>						<b>33,397</b>
<b>10 Earning Per Share (EPS)*</b>						
a Basic EPS (in Rs.)	0.89	0.79	0.32	2.13	0.73	0.98
b Diluted EPS (in Rs.)	0.89	0.79	0.32	2.13	0.73	0.98

\* Not annualised for quarter and Nine Months ended

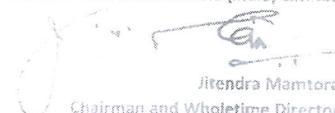
**Notes :**

- The above unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2022 have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on February 6, 2023.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS -34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular dated 5th July, 2016. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, the Statutory Auditors have carried out Limited Review of the above results.
- In this financial result, the Company has regrouped purchase of stock in trade of Rs. 941 Lakhs and Rs. 2,731 Lakhs and corresponding regroupings have been made in the revenue from operations for the quarter and half year ended on September 30, 2022, respectively. Due to such regroupings, there is no impact on profit after tax in the previously published results for the quarter ended on June 30, 2022 and quarter and half year ended September 30, 2022.
- During this year, the Company has erroneously provided depreciation on plant and machineries on single shift on basis instead of triple shift basis till September 30, 2022. The effect of the same is Rs. 297 Lakhs which has been given in the quarter ended on December 31, 2022.
- Till period ended September 30, 2022, the Company had provided current tax expenses as per the rate prescribed under the Finance Act. In the current quarter, the Company has decided to opt for taxation under Section 115BAA of the Income Tax Act, 1961 from the current financial year onwards. Consequent to this, the excess provision of current tax expense has been reversed in the current quarter. Similar effect has also been given for the deferred tax.
- The operations of the company are limited to one segment, namely "Electrical Transformers".
- Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited

Place : Ahmedabad  
Date : 6th February, 2023



  
Jitendra Mamtara  
Chairman and Wholetime Director  
DIN :00139911

# Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY 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 and nine months ended on December 31, 2022 ("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	T&R Switchgear 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, and based on the consideration of the review reports 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 ('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. 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. 3,871.33 lakhs and Rs. 9,329.82 lakhs, total net profit after tax of Rs. 195.34 lakhs and Rs. 367.63 lakhs and total other comprehensive income of Rs. 195.34 lakhs and Rs. 367.63 lakhs for the quarter and nine months ended December 31, 2022 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.
7. The Consolidated Financial results of the Company for the quarter and nine months ended on December 31, 2021 and for the year ended on March 31, 2022 included in this Statement are reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review and audit reports.

Place: Ahmedabad  
Date: February 06, 2023



For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI 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: 23110299BGYAPN1653

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022**

Particulars	(Rs. In Lakhs)					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a. Revenue from Operations	32,829	37,034	33,701	94,710	82,112	1,16,171
b. Other Income	409	180	279	752	696	985
<b>Total Income</b>	<b>33,238</b>	<b>37,214</b>	<b>33,980</b>	<b>95,462</b>	<b>82,808</b>	<b>1,17,159</b>
<b>2 Expenses</b>						
a. Cost of Materials Consumed	29,612	24,033	20,466	71,010	68,862	97,489
b. Purchases of Stock-in-trade	1,090	941	-	3,821	-	-
c. Changes in inventories of Finished Goods & Work-in-Progress	(6,330)	(944)	6,441	(1,895)	(4,258)	(5,092)
d. Employee benefits expenses	1,112	885	804	2,802	2,429	3,244
e. Finance Cost	1,234	1,343	983	3,597	3,023	4,359
f. Depreciation & Amortization Expense	934	416	470	1,759	1,351	1,699
g. Other Expense	4,201	3,700	3,977	10,137	9,296	13,130
<b>Total Expenses</b>	<b>31,853</b>	<b>30,374</b>	<b>33,141</b>	<b>91,231</b>	<b>80,703</b>	<b>1,14,829</b>
<b>3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)</b>	<b>1,385</b>	<b>1,840</b>	<b>839</b>	<b>4,231</b>	<b>2,105</b>	<b>2,330</b>
<b>4 Share of profit/(loss) of associates and joint ventures</b>	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+4)</b>	<b>1,385</b>	<b>1,840</b>	<b>839</b>	<b>4,231</b>	<b>2,105</b>	<b>2,330</b>
<b>6 Tax expense</b>						
- Current Tax	(35)	890	6	1,135	448	682
- Deferred Tax	(285)	1	276	(281)	264	211
- Tax Adjustment of Earlier Years	293	(271)	-	102	2	9
	<b>(27)</b>	<b>620</b>	<b>282</b>	<b>956</b>	<b>714</b>	<b>902</b>
<b>7 Profit/(Loss) for the period(5-6)</b>	<b>1,412</b>	<b>1,220</b>	<b>557</b>	<b>3,275</b>	<b>1,391</b>	<b>1,428</b>
<b>8 Other comprehensive income / (expenses)</b>						
- items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	5	5	5	15	15	(5)
- Income tax liability of items that will not be reclassified to profit or loss	(1)	(2)	(2)	(4)	(5)	-
- items that will be reclassified to profit or loss						
<b>9 Total comprehensive income (7+8)</b>	<b>1,416</b>	<b>1,223</b>	<b>560</b>	<b>3,286</b>	<b>1,401</b>	<b>1,423</b>
<b>Profit for the year attributable to:</b>						
- Owners of the Company	1,380	1,150	516	3,169	1,268	1,399
- Non-controlling interests	32	70	41	106	123	29
<b>Other comprehensive income for the year</b>						
- Owners of the Company	5	2	3	11	10	(4)
- Non-controlling interests	-	-	-	-	-	1
<b>Total comprehensive income for the year</b>						
- Owners of the Company	1,385	1,152	519	3,180	1,278	1,395
- Non-controlling interests	32	70	41	106	123	29
<b>10 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>
<b>11 Other Equity</b>	-	-	-	-	-	<b>34,328</b>
<b>12 Earning Per Share (EPS)</b>						
a Basic EPS	1.04	0.87	0.39	2.39	0.96	1.06
b Diluted EPS	1.04	0.87	0.39	2.39	0.96	1.06

**Notes :**

- The above unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on February 6, 2023.
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS -34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular dated 5th July, 2016. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, the Statutory Auditors have carried out Limited Review of the above results.
- In this financial result, the Holding Company has regrouped purchase of stock in trade of Rs. 941 Lakhs and Rs. 2731 Lakhs and corresponding regroupings have been made in the revenue from operations for the quarter and half year ended on September 30, 2022, respectively. Due to such regroupings, there is no impact on profit after tax in the previously published results for the quarter ended on June 30, 2022, and quarter and half year ended September 30, 2022.
- During this year, the Holding Company has erroneously provided depreciation on plant and machineries on single shift basis instead of triple shift basis till September 30, 2022. The effect of the same is Rs. 297 Lakhs which has been given in the quarter ended on December 31, 2022.
- Till period ended September 30, 2022, the Holding Company had provided current tax expenses as per the rate prescribed under the Finance Act. In the current quarter, the Holding Company has decided to opt for taxation under Section 115BAA of the Income Tax Act, 1961 from the current financial year onwards. Consequent to this, the excess provision of current tax expense has been reversed in the current quarter. Similar effect has also been given for the deferred tax.
- The operations of the group are limited to one segment, namely Electrical Transformers and its components.
- Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : 6th February, 2023



For Transformers and Rectifiers (India) Limited

Jitendra Mamora  
Chairman and Whole-time Director  
DIN : 00139911