



Date: 12th February, 2021

Ref: TRIL/SECT/2020-21/NSE-BSE/COMPL/48

To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL
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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 31st December, 2020

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 31st December, 2020
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2020

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 03:00 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Jitendra Mamtora
Chairman and Whole-time Director
(DIN: 00139911)**



Encl.: As above.

CIN No.: L33121GJ1994PLC022460

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

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

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 December 31, 2020 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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. 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.

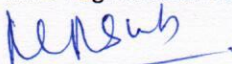
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 2 of the accompanying unaudited standalone financial results, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Company.

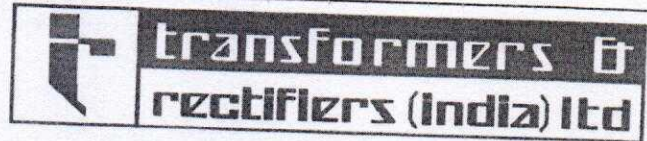
Our conclusion is not modified in respect of this matter.

For **K. C. Mehta & Co.**
Chartered Accountants
Firm's Registration No. 106237W



Neela R. Shah
Partner
Membership No. 045027
UDIN: 21045027AAAACE8788
Place: Vadodara
Date: February 12, 2021





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

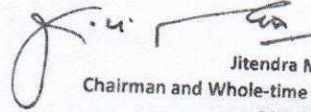
CIN :L33121GJ1994PLC022460 E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1 Income	(Unaudited)			(Unaudited)		(Audited)
a. Revenue from Operations (Gross)						
b. Other Income	16,394	17,179	20,492	45,090	52,132	68,306
Total Income	76	102	126	300	1,547	1,696
2 Expenses	16,470	17,281	20,618	45,390	53,679	70,002
a. Cost of Materials Consumed						
b. Changes in inventories of Finished Goods & Work-In-Progress	10,713	15,179	14,258	32,149	40,898	53,818
c. Employee benefits expenses	1,415	(2,772)	1,903	1,058	(818)	(2,259)
d. Finance Cost	643	657	816	1,912	2,236	2,978
e. Depreciation & Amortization Expense	1,139	1,092	1,009	3,266	2,993	4,446
f. Other Expense	441	447	445	1,330	1,354	1,793
Total Expenses	1,996	2,235	2,065	5,507	6,684	9,155
3 Profit/(Loss) before tax (1-2)	16,347	16,838	20,496	45,222	53,347	69,931
Tax expense	123	443	122	168	332	71
- Current Tax						
- Deferred Tax	23	18	1	41	1	-
- Tax Adjustment of Earlier Years	61	144	66	50	134	26
	(4)	8	(20)	4	(20)	(9)
4 Profit/(Loss) for the period(3-4)	80	170	47	95	115	17
5 Other comprehensive Income / (expenses)	43	273	75	73	217	54
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation						
- Income tax liability of items that will not be reclassified to profit or loss	5	5	(1)	15	(3)	26
- Items that will be reclassified to profit or loss	(2)	(1)	-	(5)	1	(9)
6 Total comprehensive income (5+6)	46	277	74	83	215	71
7 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
8 Other Equity						
9 Earning Per Share (EPS)						31,430
a Basic EPS						
b Diluted EPS	0.03	0.21	0.06	0.06	0.15	0.04
Notes :	0.03	0.21	0.06	0.06	0.16	0.04

- The above unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2020 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 12, 2021. The same have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has assessed internal and external information upto the date of approval of the unaudited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the unaudited standalone financial results of the company for the quarter and nine months ended December 31, 2020. Further, the Company will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited


Jitendra Mamtara
Chairman and Whole-time Director
DIN :00139911



Place : Ahmedabad
Date : 12th February, 2021



INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY

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 collectively referred to as "the Group") and its share of net profit/(Loss) after tax and total comprehensive income of its joint venture for the quarter and nine months ended December 31, 2020 (hereinafter referred to as "Statement" and initialed by us for the purpose of identification), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act"), 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. 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India 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 the entity
A	Subsidiaries
1	Transpares Limited
2	Transweld Mechanical Engineering Works Limited
3	TARIL Infrastructure Limited
4	Savas Engineering Company Private Limited
5	Vortech Private Limited
B	Joint Venture
1	T&R Switchgear Private Limited (formally known as T & R Jingke Electrical Equipments Private Limited)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Ind AS specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

(i) We draw attention to Note 2 of the accompanying unaudited consolidated financial results, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Group.

Our conclusion is not modified in respect of this matter.

7. Other Matters

We did not review the interim financial results of following subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues, total net profit after tax and total comprehensive income as under for the quarter and nine months ended December 31, 2020:

(Rs. in lakhs)

Name of entity	Total Revenues		Total Net Profit after tax		Total Comprehensive Income	
	Quarter ended December 31, 2020	Nine months ended December 31, 2020	Quarter ended December 31, 2020	Nine months ended December 31, 2020	Quarter ended December 31, 2020	Nine months ended December 31, 2020
A) Subsidiary						
Transpares Limited	636.80	1,449.92	85.36	109.98	85.36	109.98
Transweld Mechanical Engineering Works Limited	211.20	592.22	3.58	16.25	3.58	16.25
TARIL Infrastructure Limited	-	1.01	(0.68)	(9.08)	(0.68)	(9.08)
Savas Engineering Company Private Limited	499.46	1,021.58	(20.49)	(85.26)	(20.49)	(85.26)
Vortech Private Limited	-	0.16	-	0.08	-	0.08

The interim financial results of above-referred subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management.

We also did not review the interim financial results of joint venture company, T&R Switchgear Private Limited (formally known as T&R Jingke Electrical Equipments Private Limited) for the quarter and nine months ended December 31, 2020. This Statement includes Holding Company's Proportionate share in net

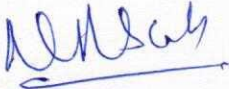


loss including other comprehensive income of Rs.1.59 Lakhs in the said joint venture company for the quarter and nine months ended December 31, 2020. The interim financial results of said joint venture company have been reviewed by other auditors, whose reports have been furnished to us by the Management.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above-referred subsidiaries and joint venture company is based solely on the reports of 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.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W



Neela R. Shah
Partner
Membership No. 045027
UDIN: 21045027AAAACF9841
Place: Vadodara
Date: February 12, 2021





Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavia Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213
 CIN :L33121GJ1994PLC022460 E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1 Income	(Unaudited)			(Unaudited)		(Audited)
a. Revenue from Operations (Gross)	16,845	17,509	21,084	45,830	53,783	70,095
b. Other Income	95	134	113	339	1,499	1,585
Total Income	16,940	17,643	21,197	46,169	55,282	71,680
2 Expenses						
a. Cost of Materials Consumed	10,598	14,950	14,313	31,593	40,883	53,249
b. Changes in inventories of Finished Goods & Work-In-Progress	1,408	(2,757)	1,784	1,036	(1,019)	(2,307)
c. Employee benefits expenses	702	720	883	2,086	2,426	3,236
d. Finance Cost	1,177	1,118	1,046	3,356	3,095	4,577
e. Depreciation & Amortization Expense	483	489	487	1,457	1,481	1,959
f. Other Expense	2,333	2,600	2,464	6,425	7,938	10,782
Total Expenses	16,701	17,120	20,977	45,953	54,804	71,496
3 Profit/(Loss) before share of profits/(loss) of joint ventures and Tax [1-2]	239	523	220	216	478	184
4 Share of profit/(loss) of joint ventures	-	-	9	(2)	9	2
5 Profit/(Loss) before tax (3+4)	239	523	229	214	487	186
6 Tax expense						
- Current Tax	49	33	24	82	63	66
- Deferred Tax	36	177	69	25	138	13
- Tax Adjustment of Earlier Years	43	(39)	(20)	4	(20)	2
7 Profit/(Loss) for the period(5-6)	128	171	73	111	181	81
8 Other comprehensive Income / (expenses)	111	352	156	103	306	105
- items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Remeasurement of Defined Benefit Obligation	5	5	(1)	15	(3)	27
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(1)	-	(5)	1	(9)
9 Total comprehensive income (7+8)	114	356	155	113	304	123
Profit for the year attributable to:						
- Owners of the Company	70	331	133	50	252	40
- Non-controlling interests	41	21	23	53	54	65
Other comprehensive income for the year						
- Owners of the Company	3	4	(1)	10	(2)	17
- Non-controlling interests	-	-	-	-	-	1
Total comprehensive income for the year	73	335	132	60	250	57
- Owners of the Company	41	21	23	53	54	66
- Non-controlling interests	32	314	109	7	196	(9)
10 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
11 Other Equity						32,254
12 Earning Per Share (EPS)						
a Basic EPS	0.05	0.25	0.10	0.04	0.19	0.03
b Diluted EPS	0.05	0.25	0.10	0.04	0.19	0.03



For Transformers and Rectifiers (India) Limited

Jitendra Mamtor
 Jitendra Mamtor
 Chairman and Whole-time Director

Notes :

- 1 The above unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2020 have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors of Holding Company in their respective meetings held on February 12, 2021. The same have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Group has assessed internal and external information upto the date of approval of the unaudited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the unaudited consolidated financial results of the group for the quarter and nine months ended December 31, 2020. Further, the group will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- 3 The operations of the group are limited to one reportable segment, namely Manufacturing of Transformers and its components.
- 4 Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 12th February, 2021



For Transformers and Rectifiers (India) Limited

Jitendra Mamtora
Chairman and Whole-time Director
DIN :00139911