

Date: 27th November, 2020

Ref: TRIL/SECT/2020-21/NSE-BSE/COMPL/35

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 ended on 30th September, 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 half year ended 30th September, 2020
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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.

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
a. Revenue from Operations (Gross)	17,179	11,517	14,911	28,696	31,640	68,306
b. Other Income	102	122	129	224	1,421	1,696
Total Income	17,281	11,639	15,040	28,920	33,061	70,002
2 Expenses						
a. Cost of Materials Consumed	15,179	6,257	12,602	21,436	26,640	53,818
b. Changes in inventories of Finished Goods & Work-In-Progress	(2,772)	2,415	(1,161)	(357)	(2,721)	(2,259)
c. Employee benefits expenses	657	612	722	1,269	1,420	2,978
d. Finance Cost	1,092	1,035	940	2,127	1,984	4,446
e. Depreciation & Amortization Expense	447	442	455	889	909	1,793
f. Other Expense	2,235	1,276	1,395	3,511	4,619	9,155
Total Expenses	16,838	12,037	14,953	28,875	32,851	69,931
3 Profit/(Loss) before tax (1-2)	443	(398)	87	45	210	71
Tax expense						
- Current Tax	18	-	-	18	-	-
- Deferred Tax	144	(155)	26	(11)	68	26
- Tax Adjustment of Earlier Years	8	-	-	8	-	(9)
	170	(155)	26	15	68	17
5 Profit/(Loss) for the period(3-4)	273	(243)	61	30	142	54
6 Other comprehensive Income / (expenses)						
- items that will not be reclassified to profit or loss						
- Equity Instrument through Other Comprehensive Income						
- Remeasurement of Defined Benefit Obligation	5	5	(1)	10	(2)	26
- Income tax liability of items that will not be reclassified to profit or loss	(1)	(2)	1	(3)	1	(9)
- items that will be reclassified to profit or loss						
7 Total comprehensive income (5+6)	277	(240)	61	37	141	71
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
9 Other Equity						31,430
10 Earning Per Share (EPS)						
a Basic EPS	0.21	(0.18)	0.05	0.02	0.11	0.04
b Diluted EPS	0.21	(0.18)	0.05	0.02	0.11	0.04



Statement of Standalone Assets and Liabilities as at 30th September, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	15,625	16,216
	(b) Capital work-in-progress	120	162
	(c) Intangible Assets	834	995
	(d) Financial Assets		
	(i) Investments	627	627
	(ii) Loans	638	673
	(iii) Others	847	569
	(e) Other non-current assets	1,638	1,571
	Total non-current assets	20,329	20,813
2	Current Assets		
	(a) Inventories	18,940	19,479
	(b) Financial Assets		
	(i) Investment	11	8
	(ii) Trade receivables	38,566	40,466
	(iii) Cash and cash equivalents	35	391
	(iv) Bank Balance other than (iii) above	2,635	3,212
	(v) Loans	79	79
	(vi) Other Financial assets	412	529
	(c) Current Tax Assets (net)	-	196
	(d) Other current assets	4,457	4,951
	Total current assets	65,135	69,311
	Total Assets	85,464	90,124
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	31,467	31,430
	Total equity	32,793	32,756
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,750	4,107
	(ii) Other Financial Liabilities	87	100
	(b) Provisions	287	286
	(c) Deferred Tax Liabilities (Net)	337	344
	(d) Other Non Current Liabilities	398	442
	Total non-current liabilities	5,859	5,279
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21,643	24,307
	(ii) Trade payables		
	(a) Due to micro and small enterprise	444	386
	(b) Due to other than micro and small enterprise	20,214	21,582
	(iii) Other Financial liabilities	1,745	2,152
	(b) Other current liabilities	2,666	3,582
	(c) Provisions	90	80
	(d) Current Tax Liabilities' (net)	10	-
	Total current liabilities	46,812	52,089
	Total Equity & Liabilities	85,464	90,124

Notes :

- The above unaudited Standalone Financial Results for the quarter and half year ended on September 30, 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 November 27, 2020. 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 financial results of the company for the quarter and half year ended September 30, 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 conform to current quarter's classification.

Place : Ahmedabad
Date : 27th November, 2020



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara
Jitendra Mamtara
Chairman and Whole-time Director
DIN :00139911

Particulars	Half Year Ended	Year Ended
	30th September 2020 (Unaudited)	31st March 2020 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	45	71
2. Adjustments for:		
(a) Depreciation and Amortization	889	1,793
(b) Finance Cost	2,121	4,429
(c) Interest Income	(165)	(331)
(d) Amortization of financial guarantee liability	(6)	(11)
(e) Finance Income	(6)	(10)
(f) Unrealized foreign exchange losses/(gain)	27	15
(g) Provision of Impairment in Investment	-	41
(h) Miscellaneous amount written back	(12)	(42)
(i) Excess Provision Written Back	(12)	(1,193)
(j) Provision for doubtful debts and bad debts written off	202	1,177
(k) Dividend Income	-	(59)
(l) Interest on refund from Income Tax	(6)	(12)
(m) Loss on Sales of Property, Plant and Equipment	10	-
(n) Fair value (gain)/loss on Investment in Mutual Funds	(3)	2
(o) Finance Charges on lease liability	6	17
	3,045	5,816
Operating Profit Before Working Capital Changes (1 + 2)	3,090	5,887
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	1,716	(3,517)
(b) Loans & Advances	36	6
(c) Other Non Current assets	(141)	(478)
(d) Other Current assets	494	(310)
(e) Other Financial assets	171	263
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	(1,332)	1,293
(b) Provisions	21	61
(c) Other Financial Liabilities	50	5
(d) Other Liabilities	(960)	(63)
(iii) (Increase)/ Decrease in Inventories	539	(1,905)
Cash generated from operations	3,684	1,242
Less: Direct Taxes Paid (Net Refund)	(240)	213
Net Cash from Operating Activities (A)	3,924	1,029
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use)	(102)	(683)
(b) Sale of Property, Plant and Equipment	12	-
(c) Earmarked deposits / balances with bank (Placed) / Realized	201	(769)
(d) Interest received	215	292
(e) Dividend Income from Subsidiary	-	59
Net Cash from Investing Activities (B)	326	(1,101)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	1,036	3,089
(b) Repayment of Long Term Borrowings	(750)	(2,205)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(2,664)	3,625
(d) Finance Cost	(2,198)	(4,269)
(e) Recognition of Lease Obligations	-	187
(f) Payment of Lease Obligations (including finance cost of Rs.6.10 lakhs (P.Y. Rs. 16.68 lakhs))	(30)	(58)
Net Cash From Financing Activities (C)	(4,606)	369
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(356)	297
(E) Cash & Cash Equivalents-Opening Balance	391	94
(F) Cash & Cash Equivalents-Closing Balance	35	391



(Rs. in Lakhs)

As at 30th September 2020 As at 31st March 2020

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	3	3
Balances with Banks		
In Current Accounts	32	388
In Fixed Deposit Accounts Maturing with in three months		
Cash & Cash Equivalents	35	391



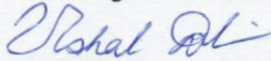
INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY

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 half year ended September 30, 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.
2. 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.
3. 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.
4. **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



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAAFU9015
Place: Vadodara
Date: November 27, 2020



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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
a. Revenue from Operations (Gross)	17,509	11,476	15,394	28,985	32,699	70,095
b. Other Income	134	110	108	244	1,386	1,585
Total Income	17,643	11,586	15,502	29,229	34,085	71,680
2 Expenses						
a. Cost of Materials Consumed	14,950	6,045	12,562	20,995	26,570	53,249
b. Changes in inventories of Finished Goods & Work-In-Progress	(2,757)	2,385	(1,258)	(372)	(2,803)	(2,307)
c. Employee benefits expenses	720	664	787	1,384	1,543	3,236
d. Finance Cost	1,118	1,061	969	2,179	2,049	4,577
e. Depreciation & Amortization Expense	489	485	499	974	994	1,959
f. Other Expense	2,600	1,492	1,825	4,092	5,474	10,782
Total Expenses	17,120	12,132	15,384	29,252	33,827	71,496
3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	523	(546)	118	(23)	258	184
4 Share of profit/(loss) of associates and joint ventures	-	(2)	-	(2)	-	2
5 Profit/(Loss) before tax (3+4)	523	(548)	118	(25)	258	186
Tax expense						
- Current Tax	33	-	10	33	39	66
- Deferred Tax	177	(188)	26	(11)	69	13
- Tax Adjustment of Earlier Years	(39)	-	-	(39)	-	2
	171	(188)	36	(17)	108	81
7 Profit/(Loss) for the period(5-6)	352	(360)	82	(8)	150	105
8 Other comprehensive Income / (expenses)						
- items that will not be reclassified to profit or loss	-	5	-	-	-	-
- Remeasurement of Defined Benefit Obligation	5	(2)	(1)	10	(2)	27
- Income tax liability of items that will not be reclassified to profit or loss	(1)	-	1	(3)	1	(9)
- items that will be reclassified to profit or loss						
9 Total comprehensive income (7+8)	356	(357)	82	(1)	149	123
Profit for the year attributable to:						
- Owners of the Company	331	(351)	76	(20)	119	40
- Non-controlling interests	21	(9)	6	12	31	65
Other comprehensive income for the year						
- Owners of the Company	4	3	-	7	(1)	17
- Non-controlling interests	-	-	-	-	-	1
Total comprehensive income for the year						
- Owners of the Company	335	(348)	76	(13)	118	57
- Non-controlling interests	21	(9)	6	12	31	66
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	0.25	(0.26)	0.06	(0.02)	0.09	0.03
b Diluted EPS	0.25	(0.26)	0.06	(0.02)	0.09	0.03



Statement of Consolidated Assets and Liabilities as at 30th September, 2020

Sr. No.	Particulars	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	17,629	18,302
	(b) Capital work-in-progress	120	162
	(c) Goodwill on Consolidation	17	17
	(d) Intangible Assets	834	995
	(e) Financial Assets		
	(i) Investments	17	19
	(ii) Loans	108	117
	(iii) Others	883	604
	(f) Other non-current assets	1,662	1,609
	Total non-current assets	21,270	21,825
2	Current Assets		
	(a) Inventories	20,928	21,344
	(b) Financial Assets		
	(i) Investment	11	8
	(ii) Trade receivables	39,677	41,846
	(iii) Cash and cash equivalents	128	460
	(iv) Bank Balance other than (iii) above	2,669	3,245
	(v) Loans	33	35
	(vi) Other Financial assets	434	541
	(c) Current Tax Assets (net)	24	214
	(d) Other current assets	3,174	3,694
	Total current assets	67,078	71,387
	Total Assets	88,348	93,212
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,241	32,254
	(c) Non Controlling Interest	746	734
	Total equity	34,313	34,314
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,911	4,142
	(ii) Other Financial Liabilities	87	100
	(b) Provisions	303	300
	(c) Deferred Tax Liabilities (Net)	188	241
	(d) Other Non Current Liabilities	398	442
	Total non-current liabilities	5,887	5,225
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,356	24,971
	(ii) Trade payables		
	(a) Due to micro and small enterprise	471	414
	(b) Due to other then micro and small enterprise	20,289	22,093
	(iii) Other Financial liabilities	1,785	2,175
	(b) Other current liabilities	3,066	3,880
	(c) Provisions	90	60
	(d) Current Tax Liabilities (net)	91	80
	Total current liabilities	48,148	53,673
	Total Equity & Liabilities	88,348	93,212

Notes :

- The above consolidated unaudited Financial Results for the quarter and half year ended September 30, 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 November 27, 2020. 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 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 financial results of the group for the quarter and half year ended September 30, 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.
- The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

Place : Ahmedabad
Date : 27th November, 2020



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara
Jitendra Mamtara
Chairman and Whole-time Director

DIN : 00139911

Transformers & Rectifiers (India) Limited

Statement of Consolidated Unaudited Cash Flow for the Half Year ended on 30th September, 2020

(Rs. in Lakhs)

Particulars	Half Year Ended	Year Ended
	30th September 2020 (Unaudited)	31st March 2020 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	(24)	186
2. Adjustments for:		
(a) Depreciation and Amortization	974	1,959
(b) Finance Cost	2,173	4,577
(c) Interest Income	(134)	(271)
(d) Finance Income	(6)	(11)
(e) Unrealized foreign exchange losses/(gain)	27	16
(f) Sundry balance written back	(17)	(45)
(g) Excess Provision written back	(46)	(1,193)
(h) Provision for doubtful debts and Impairment/Bad debts v	204	1,286
(i) Interest received from Income Tax	(6)	(12)
(j) Loss on Sales of Property, Plant and Equipment	15	-
(k) Fair value (gain)/loss	(3)	(2)
(l) Share Profit of Joint Venture	2	(2)
(m) Finance Charges on Lease Liability	6	-
	3,189	6,302
Operating Profit Before Working Capital Changes (1 + 2)	3,165	6,488
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	2,012	(4,324)
(b) Loans & Advances	11	(23)
(c) Other Non Current assets	(141)	(438)
(d) Other Current assets	520	1,295
(e) Other Financial assets	(217)	258
(ii) <u>Increase/ (Decrease) in Operating Liabilities</u>		
(a) Trade Payables	(1,765)	1,953
(b) Long Term Provisions	23	63
(c) Other Financial Liabilities	60	1
(d) Other Current Liabilities	(794)	(1,601)
(e) Other Non Current Liabilities	(44)	(4)
(iii) <u>(Increase)/ Decrease in Inventories</u>	416	(1,842)
Cash generated from operations	3,246	1,826
Less: Direct Taxes Paid (Net Refund)	(218)	248
Net Cash from Operating Activities (A)	3,464	1,578
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(140)	(977)
(b) Sale of Property, Plant and Equipment	73	-
(c) Earmarked deposits / balances with bank (Placed) / Realized	576	(775)
(d) Interest received	183	232
Net Cash from Investing Activities (B)	692	(1,520)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	1,147	3,093
(b) Repayment of Long Term Borrowings	(749)	(2,222)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(2,615)	3,610
(d) Finance Cost	(2,240)	(4,396)
(e) Recognition of Lease Obligation	-	187
(f) Payment of Lease Obligations(including finance cost of Rs.6.10 lakhs)	(30)	(58)
Net Cash From Financing Activities (C)	(4,487)	214
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(331)	272
(E) Cash & Cash Equivalents-Opening Balance	459	187
(F) Cash & Cash Equivalents-Closing Balance	128	459



(Rs. in Lakhs)

Half Year Ended
30th Sept,2020

Year Ended
31st March 2019

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	4	4
Balances with Banks		
In Current Accounts	67	398
In Cash credit accounts	-	-
In Deposits	57	57
Cash & Cash Equivalents	128	459



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 half year ended September 30, 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, total assets and cashflows as under for the quarter and half year ended September 30, 2020:

(Rs. in lakhs)

Name of entity	Total Revenues		Total Net Profit after tax		Total Comprehensive Income	
	Quarter ended September 30, 2020	Half year ended September 30, 2020	Quarter ended September 30, 2020	Half year ended September 30, 2020	Quarter ended September 30, 2020	Half year ended September 30, 2020
A) Subsidiary						
Transpares Limited	599.41	804.12	41.4	24.62	41.4	24.62
Transweld Mechanical Engineering Works Limited	297.85	370.27	32.57	12.66	32.57	12.66
TARIL Infrastructure Limited	-	-	-7.64	-8.39	-7.64	-8.39
Savas Engineering Company Private Limited	368.43	482.49	13.21	-64.78	13.21	-64.78
Vortech Private Limited	-	-	-	0.08	-	0.08



(Rs. in lakhs)

Name of entity	Total Assets		Total Cash Flows (Net)	
	Quarter ended September 30, 2020	Half year ended September 30, 2020	Quarter ended September 30, 2020	Half year ended September 30, 2020
A) Subsidiary				
Transpares Limited	2741.65	2741.65	16.87	26.74
Transweld Mechanical Engineering Works Limited	1297.21	1297.21	-4.73	-2.50
TARIL Infrastructure Limited	72.98	72.98	-0.15	-0.07
Savas Engineering Company Private Limited	3254.16	3254.16	0.55	0.93
Vortech Private Limited	0.28	0.28	-	-0.04

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 half ended September 30, 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 half year ended September 30, 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



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAAFV8412
Place: Vadodara
Date: November 27, 2020

