



**Date: 8<sup>th</sup> August, 2022**

**Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/31**

<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: Outcome of Meeting of Board of Director and Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter ended 30<sup>th</sup> June, 2022**

We would like to inform you that the Board of Directors at its Meeting held on today were considered, discuss and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 2022
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2022

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 01:00 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 and Compliance Officer**

*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

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# Manubhai & Shah LLP

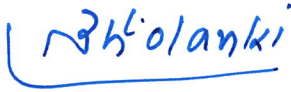
Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter ended on June 30, 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 ended June 30, 2021 reviewed by predecessor auditor and quarter and year ended on March 31, 2022 audited by predecessor auditor included in this Statement. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review and audit reports.

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

  
Krishnakant Solanki  
Partner  
Membership No. – 110299  
UDIN: 22110299AONFNR5948

Place: Ahmedabad  
Date: August 08, 2022



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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 ended June 30, 2022

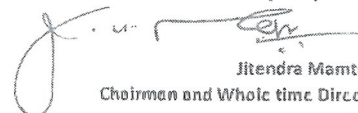
(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Income				
	a. Revenue from Operations	27,771	32,801	21,319	1,12,898
	b. Other Income	204	516	286	1,246
	<b>Total Income</b>	<b>27,975</b>	<b>33,317</b>	<b>21,605</b>	<b>1,14,144</b>
2	Expenses				
	a. Cost of Materials Consumed	17,573	28,152	19,208	97,439
	b. Changes in inventories of Finished Goods & Work-In-Progress	5,560	(1,375)	(2,404)	(5,401)
	c. Employee benefits expenses	747	746	754	2,987
	d. Finance Cost	975	1,311	992	4,227
	e. Depreciation & Amortization Expense	362	303	408	1,531
	f. Other Expense	1,856	3,599	2,250	11,265
	<b>Total Expenses</b>	<b>27,073</b>	<b>32,736</b>	<b>21,208</b>	<b>1,12,048</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>902</b>	<b>581</b>	<b>397</b>	<b>2,096</b>
	Tax expense				
	- Current Tax	250	272	117	559
	- Deferred Tax	64	(18)	20	240
	- Tax Adjusted Earlier Year	-	(8)	2	(6)
		<b>314</b>	<b>246</b>	<b>139</b>	<b>793</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>588</b>	<b>335</b>	<b>258</b>	<b>1,303</b>
6	<b>Other comprehensive Income / (expenses)</b>				
	- Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined Benefit Obligation	5	(20)	5	(5)
	- Income tax liability of items that will not be reclassified to profit or loss	(1)	7	(2)	2
7	<b>Total comprehensive income (5+6)</b>	<b>592</b>	<b>322</b>	<b>261</b>	<b>1,300</b>
8	<b>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>
9	<b>Other Equity</b>				<b>33,397</b>
10	<b>Earning Per Share in Rs. (EPS)</b>				
	a Basic EPS	0.44	0.25	0.19	0.98
	b Diluted EPS	0.44	0.25	0.19	0.98

**Notes :**

- The above Standalone unaudited Financial Results for the quarter ended on June 30, 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 August 08, 2022. 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 ended June 30, 2022. 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.
- The comparative figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto third quarter of the financial year 2021-22.
- Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable

For Transformers and Rectifiers (India) Limited

  
Jitendra Mamtara  
Chairman and Whole time Director

Jitendra Mamtara

Chairman and Whole time Director

DIN: 00139911

Place : Ahmedabad  
Date : August 08, 2022



# Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY 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 on June 30, 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, primarily of persons responsible for financial and accounting matters, and applying analytical and other review 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)



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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.2,309.76 lakhs, total net loss after tax of Rs.20.04 lakhs and total other comprehensive income of (Rs.20.04 lakhs) for the quarter ended June 30, 2022.

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 ended June 30, 2021 reviewed by predecessor auditor and quarter and year ended on March 31, 2022 audited by predecessor auditor included in this Statement. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review and audit reports.

Place: Ahmedabad  
Date: August 08, 2022



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

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN: 22110299AONGEY6754

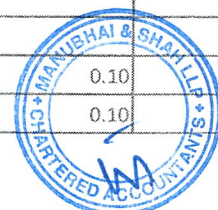
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CIN :L33121GJ1994PLC022460 E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022**

Particulars	Quarter Ended			(Rs. in Lakhs)	
	30.06.2022	31.03.2022	30.06.2021	Year Ended	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>1</b> Income					
a. Revenue from Operations	28,193	34,062	21,699	1,16,174	
b. Other Income	163	289	272	985	
<b>Total Income</b>	<b>28,356</b>	<b>34,351</b>	<b>21,971</b>	<b>1,17,159</b>	
<b>2</b> Expenses					
a. Cost of Materials Consumed	17,501	28,627	19,245	97,489	
b. Changes in inventories of Finished Goods & Work-In-Progress	5,379	(834)	(2,514)	(5,092)	
c. Employee benefits expenses	805	815	814	3,244	
d. Finance Cost	1,020	1,336	1,027	4,359	
e. Depreciation & Amortization Expense	409	348	449	1,699	
f. Other Expense	2,236	3,834	2,513	13,130	
<b>Total Expenses</b>	<b>27,350</b>	<b>34,126</b>	<b>21,534</b>	<b>1,14,829</b>	
<b>3</b> Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	<b>1,006</b>	<b>225</b>	<b>437</b>	<b>2,330</b>	
<b>4</b> Share of profit/(loss) of associates and joint ventures	-	-	-	-	
<b>5</b> Profit/(Loss) before tax (3+4)	<b>1,006</b>	<b>225</b>	<b>437</b>	<b>2,330</b>	
<b>6</b> Tax expense					
- Current Tax	280	234	125	682	
- Deferred Tax	3	(53)	25	211	
- Tax Adjustment of Earlier Years	80	7	2	9	
	<b>363</b>	<b>188</b>	<b>152</b>	<b>902</b>	
<b>7</b> Profit/(Loss) for the period(5-6)	<b>643</b>	<b>37</b>	<b>285</b>	<b>1,428</b>	
<b>8</b> 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	(20)	5	(5)	
- Income tax liability of items that will not be reclassified to profit or loss	(1)	7	(2)	2	
- items that will be reclassified to profit or loss					
<b>9</b> Total comprehensive income (7+8)	<b>647</b>	<b>24</b>	<b>288</b>	<b>1,425</b>	
<b>Profit for the year attributable to:</b>					
- Owners of the Company	639	131	276	1,399	
- Non-controlling interests	4	(94)	9	29	
<b>Other comprehensive income for the year</b>					
- Owners of the Company	4	(14)	3	(4)	
- Non-controlling interests	-	1	-	1	
<b>Total comprehensive income for the year</b>					
- Owners of the Company	643	117	279	1,395	
- Non-controlling interests	4	(93)	9	30	
<b>10</b> Paid-up equity share capital of face value of Re. 1/- each	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	
<b>11</b> Other Equity				<b>34,328</b>	
<b>12</b> Earning Per Share in Rs. (EPS)					
a Basic EPS	For Transformers and Rectifiers (India) Limited	0.48	0.10	0.21	1.06
b Diluted EPS		0.48	0.10	0.21	1.06

Jitendra Mamtara  
Chairman and Whole-time Director





Notes :

- 1 The above unaudited consolidated Financial Results for the quarter ended June 30, 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 August 08, 2022. 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 audited 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 financial results of the group for the quarter ended June 30, 2022. 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 segment, namely Manufacturing of Transformers and its components.
- 4 The comparative figures for the quarter ended March 31, 2022 as reported in the consolidated financial results are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the financial year 2021-22.
- 5 Till March 31, 2022, the Company was accounted for investment in T&R Switchgear Private Limited as joint venture though company has voting power of 60% of such company. The reason for considering such investment as joint venture as the Company had entered into joint venture agreement with Jiangsu Jingke Smart Electric Co. Ltd. The company has reassessed such investment in the current quarter as the company has control over the Board also. In view of this, the Company has consider such investment as investment in subsidiary from the current financial year and accordingly consolidated financial statements have been prepared.
- 6 The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara  
Chairman and Whole-time Director  
DIN : 00139911

Place : Ahmedabad

Date : 8th August, 2022