



Date: 14th February, 2020

Ref: TRIL/SECT/2019-20/NSE-BSE/COMPL/46

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, 2019

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, 2019
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2019

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

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 Nine Month ended 31st December, 2019

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from Operations (Gross)	20,492	14,911	19,349	52,132	60,365	83,282
	b. Other Income	126	375	219	1,547	851	1,023
	Total Income	20,618	15,286	19,568	53,679	61,216	84,305
2	Expenses						
	a. Cost of Materials Consumed	14,258	12,602	13,331	40,898	46,211	60,850
	b. Changes in inventories of Finished Goods & Work-In-Progress	1,903	(1,161)	2,103	(818)	1,749	4,823
	c. Employee benefits expenses	816	722	774	2,236	2,286	2,982
	d. Finance Cost	1,009	940	1,002	2,993	3,246	4,489
	e. Depreciation & Amortization Expense	445	455	436	1,354	1,272	1,697
	f. Other Expense	2,065	1,641	2,205	6,684	6,492	8,672
	Total Expenses	20,496	15,199	19,851	53,347	61,256	83,513
3	Profit/(Loss) before tax (1-2)	122	87	(283)	332	(40)	792
	Tax expense						
	- Current Tax	1	-	-	1	-	53
	- Deferred Tax	66	26	(88)	134	(21)	224
	- Tax Adjustment of Earlier Years	(20)	-	19	(20)	19	20
		47	26	(69)	115	(2)	297
5	Profit/(Loss) for the period(3-4)	75	61	(214)	217	(38)	495
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	(1)	(1)	(5)	(3)	(20)	31
	- Income tax liability of items that will not be reclassified to profit or loss	-	1	2	1	7	(11)
	- items that will be reclassified to profit or loss						
7	Total comprehensive income (5+6)	74	61	(217)	215	(51)	515
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	-	-	-	-	-	31,359
10	Earning Per Share (EPS)						
a	Basic EPS	0.06	0.05	(0.16)	0.16	(0.03)	0.37
b	Diluted EPS	0.06	0.05	(0.16)	0.16	(0.03)	0.37

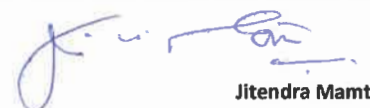
Notes :

- The above standalone unaudited Financial Results 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 14th February, 2020. These standalone unaudited financial results for the Quarter and Nine Month ended 31st December, 2019 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 adopted Ind AS 116 "Leases" effective 1st April, 2019, using modified retrospective method with a transition option to recognise "Right of Use" asset at an amount equal to the lease liability, adjusted for prepayments, if any. The impact of adoption of said Ind AS has resulted in recognition of a Right-of-Use (ROU) assets of Rs. 187.13 Lakhs and corresponding lease liability of Rs. 187.13 Lakhs as at 1st April, 2019. It has also resulted into decrease in profit before tax by Rs. 2.18 Lakhs for the quarter ended 31st December, 2019 and Rs. 7.37 Lakhs for the nine month ended 31st December, 2019. There is no impact on retained earnings as at 1st April, 2019.
- 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 : 14th February, 2020



For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director
DIN :00139911

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

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

We have reviewed the accompanying Statement of Standalone unaudited financial results of **Transformers & Rectifiers (India) Limited** ("the Company") for the quarter and nine months ended December 31, 2019 (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.

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



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 20101533AAAAAN4421

Place: Ahmedabad

Date: 14th February, 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 Nine Month Ended 31st December,2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from Operations (Gross)	21,084	15,394	19,587	53,783	61,349	85,544
	b. Other Income	113	354	197	1,499	710	965
	Total Income	21,197	15,748	19,784	55,282	62,059	86,509
2	Expenses						
	a. Cost of Materials Consumed	14,313	12,562	12,915	40,883	45,778	60,934
	b. Changes in inventories of Finished Goods & Work-In-Progress	1,784	(1,258)	2,095	(1,019)	1,539	4,679
	c. Employee benefits expenses	883	787	840	2,426	2,470	3,240
	d. Finance Cost	1,046	969	1,028	3,095	3,327	4,597
	e. Depreciation & Amortization Expense	487	499	476	1,481	1,385	1,852
	f. Other Expense	2,464	2,071	2,616	7,938	7,510	10,342
	Total Expenses	20,977	15,630	19,970	54,804	62,009	85,644
3	Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	220	118	(186)	478	50	865
4	Share of profit/(loss) of associates and joint ventures	9	-	-	9	-	-
5	Profit/(Loss) before tax (3+4)	229	118	(186)	487	50	865
	Tax expense						
	- Current Tax	24	10	70	63	70	124
	- Deferred Tax	69	26	(90)	138	(24)	35
	- Tax Adjustment of Earlier Years	(20)	-	19	(20)	19	196
		73	36	(1)	181	65	355
7	Profit/(Loss) for the period(5-6)	156	82	(185)	306	(15)	510
8	Other comprehensive Income / (expenses)						
	- items that will not be reclassified to profit or loss	-	-	-	-	-	1
	- Remeasurement of Defined Benefit Obligation	(1)	(1)	(5)	(3)	(20)	31
	- Income tax liability of items that will not be reclassified to	-	1	2	1	7	(11)
	- items that will be reclassified to profit or loss						
9	Total comprehensive income (7+8)	155	82	(188)	304	(28)	531
	Profit for the year attributable to:						
	- Owners of the Company	133	76	(232)	252	(100)	451
	- Non-controlling interests	23	6	47	54	85	59
	Other comprehensive income for the year						
	- Owners of the Company	(1)	-	(3)	(2)	(13)	21
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the year						
	- Owners of the Company	132	76	(235)	250	(113)	472
	- Non-controlling interests	23	6	47	54	85	59
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	-	-	-	-	-	32,215
12	Earning Per Share (EPS)						
a	Basic EPS	0.10	0.06	(0.17)	0.19	(0.08)	0.34
b	Diluted EPS	0.10	0.06	(0.17)	0.19	(0.08)	0.34

Notes :

- The above consolidated unaudited Financial Results 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 14th February, 2020. The consolidated unaudited financial results for the quarter and Nine Month ended 31st December, 2019 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 adopted Ind AS 116 "Leases" effective 1st April, 2019, using modified retrospective method with a transition option to recognise "Right of Use" asset at an amount equal to the lease liability, adjusted for prepayments, if any. The impact of adoption of said Ind AS has resulted in recognition of a Right-of-Use (ROU) assets of Rs. 187.13 Lakhs and corresponding lease liability of Rs. 187.13 Lakhs as at 1st April, 2019. It has also resulted into decrease in profit before tax by Rs. 2.18 Lakhs for the quarter ended 31st December, 2019 and Rs. 7.37 Lakhs for the nine month ended 31st December, 2019. There is no impact on retained earnings as at 1st April, 2019.
- The consolidated unaudited financial results for the quarter and nine month ended 31st December, 2018 have not been reviewed/audited by the statutory auditors and the same have been compiled by the management of the Holding Company after exercising necessary due diligence to ensure true and fair view of the Group's affairs.
- 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 : 14th February,2020



For Transformers and Rectifiers (India) Limited



Jitendra Mamtora
Chairman and Whole-time Director
DIN :00139911

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Transformers & 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 after tax and total comprehensive income of its joint venture for the quarter and nine months ended 31st December, 2019 (hereinafter referred to as "the 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended 31st December, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review or audit.
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, 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 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, 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. Other Matters:

We did not review the interim financial results of following subsidiaries included in the consolidated unaudited 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 31st December, 2019:

(Rs. in lakhs)

Name of Entity	Total Revenues		Total Net Profit after tax		Total Comprehensive Income	
	Quarter ended 31 st December 2019	Nine Months ended 31 st December 2019	Quarter ended 31 st December 2019	Nine Months ended 31 st December 2019	Quarter ended 31 st December 2019	Nine Months ended 31 st December 2019
A) Subsidiary						
Transpares Limited	713.71	2,118.16	46.31	109.98	46.31	109.98
Transweld Mechanical Engineering Works Limited	300.02	869.45	(1.73)	(25.99)	(1.73)	(25.99)
TARIL Infrastructure Limited	5.10	24.54	(3.37)	(20.60)	(3.37)	(20.60)
Savas Engineering Company Private Limited	605.76	1,982.03	38.46	15.37	38.46	15.37
Vortech Private Limited	-	20.00	(0.09)	19.76	(0.09)	19.76

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 Jingke Electrical Equipments Private Limited for the quarter and nine month ended 31st December, 2019. This Statement includes Holding Company's Proportionate share in net profit including other comprehensive income of Rs 9.32 Lakhs in the said joint venture company for the quarter and nine months ended 31st December, 2019. The interim financial results of said joint venture company have been reviewed by other auditors, whose report has 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: 20101533AAAAA05406

Place: Ahmedabad

Date: 14th February, 2020

