



Date: 14th May, 2022

Ref: TRIL/SECT/2022-23/NSE-BSE/COMPL/09

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, 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 Audited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) 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. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2022.
2. Statutory Auditor's Report (Standalone and Consolidated)
3. Declaration of Unmodified opinion of the Statutory Auditor on Audit Report Audited Standalone and Consolidated Financial Results ended on 31st March, 2022

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 05:00 p.m.

Please take the same on your record.

Thanking you,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Encl.: As above

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

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

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 Audited Standalone Financial Results for the Quarter and Year ended 31st March 2022

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a. Revenue from Operations (Gross)	32,578	32,558	27,596	1,12,258	72,686
b. Other Income	739	716	682	1,886	982
Total Income	33,317	33,274	28,278	1,14,144	73,668
2 Expenses					
a. Cost of Materials Consumed	28,152	20,562	21,687	97,439	53,836
b. Changes in inventories of Finished Goods & Work-In-Progress	(1,375)	6,572	(120)	(5,401)	938
c. Employee benefits expenses	746	741	690	2,987	2,602
d. Finance Cost	1,311	942	1,226	4,227	4,492
e. Depreciation & Amortization Expense	303	431	437	1,531	1,767
f. Other Expense	3,599	3,378	3,452	11,265	8,959
Total Expenses	32,736	32,626	27,372	1,12,048	72,594
3 Profit/(Loss) before tax (1-2)	581	648	906	2,096	1,074
4 Tax expense					
- Current Tax	272	(54)	100	559	141
- Deferred Tax	(18)	281	182	240	232
- Tax Adjustment of Earlier Years	(8)	-	2	(6)	6
	246	227	284	793	379
5 Profit/(Loss) for the period(3-4)	335	421	622	1,303	695
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	(20)	5	(6)	(5)	9
- Income tax liability of items that will not be reclassified to profit or loss	7	(2)	2	2	(3)
- items that will be reclassified to profit or loss					
7 Total comprehensive income (5+6)	322	424	618	1,300	701
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326
9 Other Equity				33,397	32,130
10 Earning Per Share (EPS)					
a Basic EPS	0.25	0.32	0.47	0.98	0.52
b Diluted EPS	0.25	0.32	0.47	0.98	0.52

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For Transformers and Rectifiers (India) Limited


Jitendra Mamtor
Chairman and Whole-time Director

Statement of Audited Standalone Assets and Liabilities as at 31st March 2022

(Rs. In Lakhs)

Sr. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	14,383	15,396
	(b) Capital work-in-progress	63	5
	(c) Right of Use Assets	117	88
	(d) Intangible Assets	451	675
	(e) Intangible Assets under Development	279	-
	(f) Financial Assets		
	(i) Investments	635	623
	(ii) Loans	554	608
	(iii) Others	1,116	1,764
	(e) Other non-current assets	1,328	1,235
	Total non-current assets	18,926	20,394
2	Current Assets		
	(a) Inventories	24,194	19,561
	(b) Financial Assets		
	(i) Investment	17	14
	(ii) Trade receivables	50,233	40,502
	(iii) Cash and cash equivalents	1,044	21
	(iv) Bank Balance other than (iii) above	3,420	2,550
	(v) Loans	818	78
	(vi) Other Financial assets	198	287
	(c) Current Tax Assets (net)	-	8
	(d) Other current assets	8,518	6,089
	Total current assets	88,442	69,110
	Total Assets	1,07,368	89,504
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	33,397	32,130
	Total equity	34,723	33,456
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,442	6,617
	(ii) Other Financial Liabilities	65	75
	(b) Provisions	378	310
	(c) Deferred Tax Liabilities (Net)	819	580
	(d) Other Non Current Liabilities	528	410
	Total non-current liabilities	7,232	7,992
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26,081	18,813
	(ia) Lease Liability	59	25
	(ii) Trade payables		
	(a) Due to micro and small enterprise	1,719	570
	(b) Due to other then micro and small enterprise	30,132	25,606
	(iii) Other Financial liabilities	505	377
	(b) Other current liabilities	6,452	2,603
	(c) Provisions	64	62
	(d) Current Tax Liabilities' (net)	401	-
	Total current liabilities	65,413	48,056
	Total Equity & Liabilities	1,07,368	89,504

For Transforms and Rectifiers Ltd.

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Jitendra Mamora
 Chairman and Whole-time Director

Notes :

- 1 The above audited standalone financial results have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- 2 The above audited standalone financial results for the year ended on March 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 May 14, 2022. The same have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company 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 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 Audited standalone financial results of the company for the quarter and year ended March 31, 2022.
- 4 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 5 The figures for the quarter ended March 31, 2022 and March 31, 2021 as reported in these standalone financial results are balancing figure between the audited figures in respect of full financial year and published year to date reviewed figures upto third quarter of the relevant financial year.
- 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.

Place : Ahmedabad
Date : 14th May 2022

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For Transformers and Rectifiers (India) Limited

Jitendra Mamtora
Chairman and Whole-time Director

DIN :00139911

Transformers and Rectifiers (India) Limited

Statement of Standalone Audited Cash Flow for the Year ended on 31st March 2022

Particulars	(Rs. in Lakhs)	
	Year Ended	Year Ended
	31st March 2022 (Audited)	31st March 2021 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	2,096	1,074
2. Adjustments for:		
(a) Depreciation and Amortization	1,531	1,767
(b) Finance Cost	4,212	4,479
(c) Finance Charges on lease liability	15	12
(d) Interest Income	(495)	(349)
(e) Amortization of financial guarantee liability	(9)	(11)
(f) Finance Income	-	(8)
(g) Unrealized foreign exchange losses/(gain)	(101)	(138)
(h) Provision of Impairment in Investment	-	15
(i) Miscellaneous amount written back	(14)	(61)
(j) Excess Provision Written Back	(199)	(143)
(k) Provision for doubtful debts and bad debts written off	1,063	716
(l) Insurance claim receivable	(34)	(116)
(m) Dividend received from subsidiary	(77)	(77)
(n) Interest on refund from Income Tax	(20)	(6)
(o) Loss on Sales of Property, Plant and Equipment	4	12
(p) Loss on Insurance Claim	31	31
(q) Fair value (gain)/loss on Investment in Mutual Funds	(3)	(6)
(r) Amortisation of Lease Deposit	-	-
	5,904	6,117
Operating Profit Before Working Capital Changes (1 + 2)	8,000	7,191
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(10,285)	(501)
(b) Loans & Advances	(686)	66
(c) Other assets	(2,852)	(876)
(d) Other Financial assets	153	254
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	5,690	4,299
(b) Provisions	63	(4)
(c) Other Financial Liabilities	(18)	43
(d) Other Liabilities	3,967	(1,011)
(iii) (Increase)/ Decrease in Inventories	(4,632)	(82)
Cash generated from operations	(600)	9,379
Less: Direct Taxes Paid (Net Refund)	(12)	(79)
Net Cash from Operating Activities (A)	(588)	9,458
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets, Capital Work in Progress, Intangible Assets under Development and Capital Advances (including recognition of Right of Use Assets)	(694)	(546)
(b) Sale of Property, Plant and Equipment	15	14
(c) Earmarked deposits / balances with bank (Placed) / Realized	(201)	(528)
(d) Interest received	414	424
(e) Dividend Income from Subsidiary	77	77
Net Cash from Investing Activities (B)	(389)	(559)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	60	4,386
(b) Repayment of Long Term Borrowings	(1,653)	(1,908)
(c) Net Increase/(Decrease) in Working Capital Borrowings	7,685	(7,142)
(d) Finance Cost	(4,068)	(4,547)
(e) Dividend Paid	(33)	-
(f) Recognition of Lease Obligations	85	-
(g) Reversal of Lease Obligations	(10)	-
(h) Payment of Lease Obligations (including finance cost of Rs. 14.86 lakhs (P.Y. Rs. 12.43 lakhs))	(66)	(58)
Net Cash From Financing Activities (C)	2,000	(9,269)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	1,023	(370)
(E) Cash & Cash Equivalents-Opening Balance	21	391
(F) Cash & Cash Equivalents-Closing Balance	1,044	21

For Transformers and Rectifiers (India) Limited

Jitendra Mamora
Chairman and Whole-time Director

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	(Rs. in Lakhs)	
	Year Ended	Year Ended
	31st March 2022	31st March 2021
	(Audited)	(Audited)

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	2	3
Balances with Banks		
In Current Accounts	9	18
In Cash Credit Accounts	1,033	
Cash & Cash Equivalents	1,044	21

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For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Transformers and Rectifiers (India) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other

financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company

has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone annual financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

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Neela R. Shah

Partner

Membership No. 045027

UDIN: 22045027AIZLXN8180

Place: Vadodara

Date: May 14, 2022

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 Audited Consolidated Financial Results for the Quarter and Year ended March 31 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1 Income					
a. Revenue from Operations (Gross)	33,931	33,491	28,378	1,15,833	74,208
b. Other Income	420	489	621	1,326	960
Total Income	34,351	33,980	28,999	1,17,159	75,168
2 Expenses					
a. Cost of Materials Consumed	28,627	20,466	21,828	97,489	53,421
b. Changes in inventories of Finished Goods & Work-In-Progress	(834)	6,441	(307)	(5,092)	729
c. Employee benefits expenses	815	804	758	3,244	2,844
d. Finance Cost	1,336	983	1,265	4,359	4,621
e. Depreciation & Amortization Expense	348	470	477	1,699	1,934
f. Other Expense	3,834	3,977	3,941	13,130	10,366
Total Expenses	34,126	33,141	27,962	1,14,829	73,915
3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	225	839	1,037	2,330	1,253
4 Share of profit/(loss) of associates and joint ventures	-	-	-	-	(2)
5 Profit/(Loss) before tax (3+4)	225	839	1,037	2,330	1,251
6 Tax expense					
- Current Tax	234	6	130	682	212
- Deferred Tax	(53)	276	239	211	264
- Tax Adjustment of Earlier Years	7	-	8	9	12
	188	282	377	902	488
7 Profit/(Loss) for the period(5-6)	37	557	660	1,428	763
8 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	(20)	5	(6)	(5)	9
- Income tax liability of items that will not be reclassified to profit	7	(2)	2	2	(3)
- items that will be reclassified to profit or loss					
9 Total comprehensive income (7+8)	24	560	656	1,425	769
Profit for the year attributable to:					
- Owners of the Company	131	516	656	1,399	706
- Non-controlling interests	(94)	41	4	29	57
Other comprehensive income for the year					
- Owners of the Company	(14)	3	(4)	(4)	6
- Non-controlling interests	1	-	-	1	-
Total comprehensive income for the year					
- Owners of the Company	117	519	652	1,395	712
- Non-controlling interests	(93)	41	4	30	57
10 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326
11 Other Equity				34,328	32,966
12 Earning Per Share (EPS) For Transformers and Rectifiers (India) Limited					
a Basic EPS	0.10	0.39	0.49	1.06	0.53
b Diluted EPS	0.10	0.39	0.49	1.06	0.53


Jitendra Mamtara
 Chairman and Whole-time Director

Statement of Audited Consolidated Assets and Liabilities as at 31st March 2022

(Rs. In Lakhs)

Sr. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	Assets		
1	Non Current Assets		
	(a) Property, Plant & Equipment	16,196	17,328
	(b) Capital work-in-progress	63	5
	(c) Right of Use of Asset	117	89
	(d) Intangible Assets	534	674
	(e) Intangible asset under development	279	-
	(f) Financial Assets		
	(i) Investment	34	30
	(ii) Loans	115	105
	(iii) Others	1,168	1,791
	(g) Deferred Tax Assets	166	-
	(h) Other Non Current Assets	1,349	1,348
	Total Non Current Assets	20,021	21,370
2	Current Assets		
	(a) Inventories	26,185	21,797
	(b) Financial Assets		
	(i) Investment	17	14
	(ii) Trade receivables	52,177	41,579
	(iii) Cash and Cash Equivalents	1,208	98
	(iv) Other Bank Balances	3,430	2,585
	(v) Loans	31	29
	(vi) Others	218	306
	(c) Current Tax Assets (net)	6	16
	(d) Other Current Assets	7,639	4,669
	Total Current Assets	90,911	71,093
	Total Assets	1,10,932	92,463
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	34,328	32,966
	Equity attributable to owners of Company	35,654	34,292
	Non Controlling Interest	673	717
	Total Equity	36,327	35,009
2	Liabilities		
(i)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,553	6,809
	(ia) Lease Liabilities	65	75
	(b) Provisions	393	326
	(c) Deferred Tax Liabilities (Net)	884	508
	(d) Other Non current liabilities	528	410
	Total Non Current Liabilities	7,423	8,128
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26,775	19,501
	(ia) Lease Liabilities	59	25
	(ii) Trade Payables		
	(a) Due to Micro and Small Enterprises	1,745	586
	(b) Due to other than Micro and Small Enterprise	30,917	26,013
	(iii) Others financial liabilities	512	392
	(b) Other Current Liabilities	6,612	2,678
	(c) Short Term Provisions	67	63
	(d) Current Tax Liabilities (Net)	495	68
	Total Current Liabilities	67,182	49,325
	Total Liabilities	74,605	57,454
	Total Equity and Liabilities	1,10,932	92,463

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For Transformers and Rectifiers (India) Limited


Jitendra Mamtara
Chairman and Whole-time Director

Notes :

- 1 The above consolidated Financial Results for the year ended March 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 May 14, 2022. The same have been audited 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 audited financial results of the group for the quarter and year ended March 31, 2022.
- 3 The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- 4 The figures for the quarter ended March 31, 2022 and March 31, 2021, 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 relevant financial year.
- 5 The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

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**Place : Ahmedabad
Date : 14th May, 2022**



For Transformers and Rectifiers (India) Limited

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

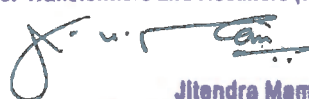
Transformers and Rectifiers (India) Limited
Consolidated Statement of Audited Cash Flow for the Year ended on 31st March 2022

(Rs. In Lakhs)

Particulars		
	Year Ended 31st March 2022 (Audited)	Year Ended 31st March 2021 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	2,330	1,251
2. Adjustments for:		
(a) Depreciation and Amortization	1,699	1,934
(b) Finance Cost	4,344	4,609
(c) Finance Charges on Lease Liability	15	12
(d) Interest Income	(292)	(294)
(e) Finance Income	-	(9)
(f) Unrealized foreign exchange losses/(gain)	(101)	(138)
(g) Sundry balance written back	(21)	(70)
(h) Excess Provision written back	(199)	(219)
(i) Provision for doubtful debts and Impairment/Bad debts written off	1,224	722
(j) Interest received from Income Tax	(20)	(6)
(k) Loss on Sales of Property, Plant and Equipment	4	17
(l) Fair value (gain)/loss on Investment in Mutual Funds	(8)	(18)
(m) Insurance claim receivable	(34)	(116)
(n) Loss on Insurance Claim	31	31
(o) Share Profit of Joint Venture	-	2
(p) Amortisation of lease deposit	-	17
	6,642	6,474
Operating Profit Before Working Capital Changes (1 + 2)	8,972	7,725
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(11,391)	(128)
(b) Loans & Advances	(11)	18
(c) Other assets	(3,224)	(787)
(d) Other Financial assets	151	257
(ii) (Increase)/ Decrease in Operating Liabilities		
(a) Trade Payables	6,084	4,156
(b) Provisions	66	-
(c) Other Financial Liabilities	(23)	39
(d) Other Liabilities	4,052	(1,196)
(iii) (Increase)/ Decrease in Inventories	(4,387)	(453)
Cash generated from operations	289	9,631
Less: Direct Taxes Paid (Net Refund)	101	(12)
Net Cash from Operating Activities (A)	188	9,643
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Advance, Intangible Asset under development and Capital work in progress (including recognition of Right of Use Assets)	(852)	(599)
(b) Sale of Property, Plant & Equipment	43	65
(c) Earmarked deposits / balances with bank (Placed) / Realized	(201)	(530)
(d) Interest received	211	368
Net Cash from Investing Activities (B)	(799)	(696)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowing	190	4,413
(b) Repayment from Long term Borrowings	(1,802)	(1,774)
(c) Net Increase/(Decrease) in Working Capital Borrowings	7,630	(7,138)
(d) Finance Cost	(4,200)	(4,677)
(e) Dividend paid by Parent Company	(33)	-
(f) Dividend declared by subsidiary (Non-controlling Interests)	(74)	(74)
(g) Recognition of Lease Obligations	85	-
(g) Reversal of Lease Obligations	(9)	-
(h) Payment of Lease Obligations (including finance cost of Rs. 14.86 lakhs (P.Y. Rs.12.43 Lakhs))	(66)	(59)
Net Cash From Financing Activities (C)	1,721	(9,309)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	1,110	(362)
(E) Cash & Cash Equivalents-Opening Balance	98	460
(F) Cash & Cash Equivalents-Closing Balance	1,208	98

For Transformers and Rectifiers (India) Limited

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Jitendra Mamtara
 Chairman and Whole-time Director

(Rs. In Lakhs)

Year Ended
31st March 2022
(Audited)

Year Ended
31st March 2021
(Audited)

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	4	5
Balances with Banks		
In Current Accounts	164	29
In Cash Credit accounts	1,033	-
In Deposits	7	64
Cash & Cash Equivalents	1,208	98

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For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Annual Financial Results

1. Opinion

We have audited the accompanying Consolidated annual financial results of **Transformers and Rectifiers (India) Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiary collectively referred to as "the Group"), its share of net loss after tax and total comprehensive income of its Joint Venture, for the year ended March 31, 2022, (hereinafter referred to as "the statement"/ "Consolidated Annual Financial Results") attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other Auditors on separate financial statements of the subsidiaries and Joint Venture as mentioned under "Other Matters" paragraph below, the Statement:

- (i) include the annual financial results of the following entities in so far as they relate to the Consolidated Annual Financial Results;

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
B	Joint Venture
1	T&R Switchgear Private Limited (Earlier known as T&R Jinke Electrical Equipments Private Limited)

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing obligations and Disclosure) Regulations, 2015, as amended in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified

under Section 33 of the Companies Act, 2013, (the “Act”) and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in “Other matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

2. Management’s Responsibilities for the Consolidated annual financial results

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

3. Auditors' Responsibilities for the Audit of the Consolidated annual financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Consolidated annual financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of an entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the statement which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. Other Matters

- (i) The accompanying statement includes the results for the year ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to the limited review by us.
- (ii) The accompanying statement includes the audited financial results and the other financial information, in respect of 4 Subsidiaries, whose financial Statement reflect total assets of Rs.8,135.25 Lakhs as at March 31, 2022, total Revenues of Rs.9,800.91 Lakhs, Net Profit of Rs.298.39 Lakhs and Net Cash Inflow of Rs.90.28 Lakhs for the year ended as on that date, as considered in the Statement which has been audited by their respective Independent Auditors, which are included in the statement as under:

(₹ in Lakhs)

Name of Subsidiary	Total Assets as at March 31, 2022	Total Revenue for the Year ended March 31, 2022	Net Profit/(Loss) for the year Ended March 31, 2022	Net Cash Inflow/ (Outflow)
Transpares Limited	2505.39	3626.63	95.46	116.80
Transweld Mechanical Engineering Works Limited	1361.85	1109.23	(15.66)	(54.04)
TARIL Infrastructure Limited	566.17	1383.46	211.94	22.25
Savas Engineering Company Private Limited	3,701.84	3,681.59	6.65	5.27

- (iii) We did not audit the Financial Statements of Joint venture Company, T&R Switchgear Private Limited (Earlier Known as T&R Jinke Electrical Equipments Private Limited) for the year ended March 31, 2022. The Statement includes Holding Company's proportionate share in net loss including other comprehensive income of Rs. Nil in said joint venture for the year ended March 31, 2022.
- (iv) The Independent Auditor's Report on the financial statements of these Entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- (v) Vortech Private Limited ("Vortech"), wholly owned subsidiary of the Company, has been struck off and dissolved as on October 26, 2021, as per the Notice of Striking off and Dissolution dated October 26, 2021, received from the Office of the Registrar of Companies, Gujarat. Vortech does not have any assets/liabilities or any transactions from the date on which strike off application was made (i.e. March 04, 2021) till the date of receipt of strike off order from Ministry of Corporate Affairs and therefore, there are no amounts in respect of said company which require consolidation from the beginning of current financial year.

Our opinion on the Statement is not modified in respect of above matters.

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

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Neela R. Shah
Partner
Membership No. 045027
UDIN: 22045027AIZMYR8002
Place: Vadodara
Date: May 14, 2022



Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2022

We, Bhaskar Sen, Chairman of Audit Committee and Ramesh Birajdar, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, K.C. Mehta & Co., Chartered Accountants, (Firm Registration No: 106237W), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2022

**For Transformers and Rectifiers
(India) Limited**

**For Transformers and Rectifiers
(India) Limited**

Bhaskar Sen
Chairman of Audit Committee
(DIN: 01776530)

Ramesh Birajdar
Chief Finance Officer