



**Date: 8<sup>th</sup> April, 2024**

**Ref: TRIL/SECT/2024-25/NSE-BSE/COMPL/11**

<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: 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 31<sup>st</sup> March, 2024.
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 31<sup>st</sup> March, 2024

The Meeting of Board of Director commenced at 11:30 a.m. and concluded at 03:05 p.m.

Please take the same on your record.

Thanking you,

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

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

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



**Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31<sup>st</sup> March, 2024**

We, Subir Kumar Das, Chairman of Audit Committee and Chanchal S S Rajora, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, Manubhai and Shah LLP., Chartered Accountants, (Firm Registration No: 106041W/W100136), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31<sup>st</sup> March, 2024

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

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

**Subir Kumar Das**  
Chairman of Audit Committee  
(DIN: 02237356)

**Chanchal S S Rajora**  
Chief Finance Officer

## INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

### Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying Standalone Financial Results of Transformers and Rectifiers (India) Limited (the "Company"), for quarter and year ended March 31, 2024 ("the Statement"), 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 (the "Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

### 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" 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.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Results, the Board of Directors are responsible for assessing the Company's ability, 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 are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's 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 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 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 Matters**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.



**Place: Ahmedabad**  
**Date: April 08, 2024**

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

A handwritten signature in blue ink that reads 'K. B. Solanki'. The signature is written in a cursive style and is underlined with a single horizontal stroke.

**K. B. Solanki**  
**Partner**  
**Membership No.: 110299**  
**UDIN: 24110299BKCUSF3789**



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

**Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2024**

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Income</b>					
a. Revenue from Operations	50,028	36,530	42,547	127,331	137,498
b. Other Income	230	250	287	869	1,186
<b>Total Income</b>	<b>50,258</b>	<b>36,780</b>	<b>42,834</b>	<b>128,200</b>	<b>138,684</b>
<b>2 Expenses</b>					
a. Cost of Materials Consumed	29,760	23,974	29,176	91,692	101,003
b. Purchases of Stock-in-trade	582	507	1,121	2,909	4,942
c. Changes in inventories of Finished Goods & Work-In-Progress	5,234	3,715	4,361	579	3,028
d. Employee benefits expenses	1,745	957	1,206	4,460	3,807
e. Finance Cost	1,112	1,298	1,161	4,976	4,663
f. Depreciation & Amortization Expense	554	581	645	2,273	2,257
g. Other Expense	6,440	3,950	3,898	15,702	14,142
<b>Total Expenses</b>	<b>45,427</b>	<b>34,982</b>	<b>41,568</b>	<b>122,591</b>	<b>133,842</b>
<b>3 Profit before tax (1-2)</b>	<b>4,831</b>	<b>1,798</b>	<b>1,266</b>	<b>5,609</b>	<b>4,842</b>
<b>4 Tax expense</b>					
- Current Tax	1,553	482	682	2,035	1,683
- Deferred Tax	(322)	(18)	(298)	(566)	(649)
- Tax Adjustment of Earlier Years	35	(6)	-	29	99
<b>Total Tax Expense</b>	<b>1,266</b>	<b>458</b>	<b>384</b>	<b>1,498</b>	<b>1,133</b>
<b>5 Profit for the period (3-4)</b>	<b>3,565</b>	<b>1,340</b>	<b>882</b>	<b>4,111</b>	<b>3,709</b>
<b>6 Other comprehensive Income / (expenses)</b>					
- items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Obligation	42	5	4	57	19
- Income tax liability of items that will not be reclassified to profit or loss	(12)	(1)	(1)	(16)	(5)
<b>7 Total comprehensive income (5+6)</b>	<b>3,595</b>	<b>1,344</b>	<b>885</b>	<b>4,152</b>	<b>3,723</b>
<b>8 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,426</b>	<b>1,426</b>	<b>1,326</b>	<b>1,426</b>	<b>1,326</b>
<b>9 Other Equity</b>				<b>52,513</b>	<b>36,921</b>
<b>10 Earning Per Share (EPS)*</b>					
a Basic EPS (in Rs.)	2.50	0.95	0.67	3.00	2.80
b Diluted EPS (in Rs.)	2.50	0.95	0.67	3.00	2.80

\* Not annualised for quarter ended



Audited Standalone statement of Assets and Liabilities as at 31st March,2024

Sr. No.	Particulars	(Rs. In Lakhs)	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	12,098	12,956
	(b) Capital work-in-progress	338	336
	(c) Right of use Assets	7	68
	(d) Intangible Assets	641	532
	(e) Intangible Assets under development	156	1
	(f) Financial Assets		
	(i) Investments	383	563
	(ii) Loans	115	496
	(iii) Others	1,580	1,774
	(g) Deferred Tax Assets (Net)	376	-
	(h) Other Non-Current assets	2,458	1,533
	<b>Total Non-Current Assets</b>	<b>18,152</b>	<b>18,259</b>
2	<b>Current Assets</b>		
	(a) Inventories	24,521	24,456
	(b) Financial Assets		
	(i) Investment	373	50
	(ii) Trade receivables	59,768	63,021
	(iii) Cash and Cash equivalents	17	44
	(iv) Other Bank Balance (other than iii above)	2,522	1,797
	(v) Loans	39	834
	(vi) Other Financial Assets	334	160
	(c) Other Current Assets	7,187	6,225
	<b>Total Current Assets</b>	<b>94,761</b>	<b>96,587</b>
	<b>Total Assets</b>	<b>112,913</b>	<b>114,846</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,426	1,326
	(b) Other Equity	52,513	36,921
	<b>Total Equity</b>	<b>53,939</b>	<b>38,247</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,250	6,278
	(ii) Lease Liabilities	-	9
	(b) Provisions	549	412
	(c) Deferred Tax Liabilities (Net)	-	174
	(d) Other Non Current Liabilities	715	713
	<b>Total Non-Current Liabilities</b>	<b>6,514</b>	<b>7,586</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	19,798	25,899
	(ii) Lease Liabilities	7	66
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	556	632
	(b) Dues to other than micro and small enterprise	22,784	33,249
	(iv) Other Financial Liabilities	352	300
	(b) Other Current Liabilities	7,647	7,679
	(c) Provisions	208	80
	(d) Current Tax Liabilities (Net)	1,108	1,108
	<b>Total Current Liabilities</b>	<b>52,460</b>	<b>69,013</b>
	<b>Total Equity &amp; Liabilities</b>	<b>112,913</b>	<b>114,846</b>



Particulars	(Rs. in Lakhs)	
	Year Ended on March 31, 2024 Audited	Year Ended on March 31, 2023 Audited
<b>(A) Cash flow From Operating Activities</b>		
1. Net Profit Before Tax	5,609	4,842
2. Adjustments for:		
(a) Depreciation and Amortization	2,273	2,257
(b) Finance Cost	4,971	4,653
(c) Finance Charges on lease liability	4	10
(d) Interest Income	(457)	(463)
(e) Amortization of financial guarantee liability	-	(11)
(f) Finance Income	(1)	-
(g) Unrealized foreign exchange losses/(gain)	(6)	(156)
(h) Provision of Impairment in Investment	180	72
(i) Miscellaneous amount written back	(115)	(175)
(j) Excess Provision Written Back	(44)	(321)
(k) Provision for doubtful debts and bad debts written off	1,756	1,139
(l) Dividend received from subsidiary	(77)	(77)
(m) Interest on Refund received from Income Tax	-	(4)
(n) Loss/(gain) on Sales of Property, Plant and Equipment	(42)	24
(o) Fair value (gain)/loss on Investment in Mutual Funds	(1)	(1)
(p) Amortisation of Lease Deposit	1	1
	<b>8,442</b>	<b>6,948</b>
Operating Profit Before Working Capital Changes (1 + 2)	<b>14,051</b>	<b>11,790</b>
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	2,653	(13,396)
(b) Loans & Advances	(24)	41
(c) Other assets	(1,637)	2,080
(d) Other Financial assets	(23)	(28)
(ii) <u>(Increase)/ (Decrease) in Operating Liabilities</u>		
(a) Trade Payables	(10,420)	2,230
(b) Provisions	323	69
(c) Other Financial Liabilities	(1)	-
(d) Other Liabilities	(30)	1,185
(iii) <u>(Increase)/ Decrease in Inventories</u>	(65)	(262)
Cash generated from operations	<b>4,827</b>	<b>3,709</b>
Less: Direct Taxes Paid (Net Refund including Interest )	2,021	1,035
<b>Net Cash from Operating Activities (A)</b>	<b>2,806</b>	<b>2,674</b>
<b>(B) Cash flow from Investing Activities</b>		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(1,834)	(1,062)
(b) Sale of Property, Plant and Equipment	49	74
(c) Earmarked deposits / balances with bank (Placed) / Realized	(681)	941
(d) Interest received	458	553
(e) (Purchase)/ Sale of Mutual Funds	(321)	(32)
(f) Dividend Income from Subsidiary	77	77
<b>Net Cash from Investing Activities (B)</b>	<b>(2,252)</b>	<b>551</b>
<b>(C) Cash flow From Financing Activities</b>		
(a) Proceeds from Long Term Borrowings	96	5,088
(b) Repayment of Long Term Borrowings	(1,124)	(4,285)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(6,101)	(148)
(d) Proceed from Preferential Equity share	11,738	-
(e) Finance Cost	(4,923)	(4,631)
(f) Dividend Paid	(199)	(199)
(g) Recognition of Lease Obligations	(6)	8
(h) Payment of Lease Obligations	(62)	(58)
<b>Net Cash From Financing Activities (C)</b>	<b>(581)</b>	<b>(4,225)</b>
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(27)</b>	<b>(1,000)</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>44</b>	<b>1,044</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>17</b>	<b>44</b>

	(Rs. in Lakhs)	
	As at 31st March 2024	As at 31st March 2023

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	6	1
Balances with Banks		
In Current Accounts/Cash Credit Accounts	11	43
<b>Cash &amp; Cash Equivalents</b>	<b>17</b>	<b>44</b>





**Notes :**

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on April 8, 2024.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.  
  
The statutory auditors have expressed an unmodified opinion in audit report.
- 3 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 4 The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 5 The Board of Directors at their meeting held on April 8, 2024 has recommended a dividend of Rs. 0.20/- per Equity Share.
- 6 The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : April 8, 2024



For Transformers and Rectifiers (India) Limited

Jitendra U. Mamtara  
Chairman and Wholetime Director  
DIN :00139911

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

### Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying Statement of 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"), for the quarter and year ended on March 31, 2024 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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 consideration of the report of the other auditors on separate financial statements of subsidiaries and other financial information of subsidiaries, the Consolidated Financial Results:

(i) Include the annual financial 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	TARIL Switchgear Private Limited (Subsidiary Company)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group for the quarter and year ended March 31, 2024.

### 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2024.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated 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 Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated 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 system in place with reference to financial statements 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 auditor's report to the related disclosures in the financial statements 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 auditor's 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 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 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 such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits 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 Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.



**Other Matters**

- The consolidated Financial Results include the audited Financial Results and other information in respect of 5 subsidiaries, whose Financial Result reflect Group's share of total assets of Rs. 9,731.01 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 4,602.88 Lakhs and Rs. 13,134.73 Lakhs and total net profit after tax of Rs. 492.69 Lakhs and Rs. 513.01 Lakhs, Total Other Comprehensive Income of Rs. 492.69 Lakhs and Rs. 513.52 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows is Rs. (260.27) Lakhs for the year ended on March 31, 2024, as considered in the Consolidated Financial Results have been audited by its independent auditors.

The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

- Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

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



*K. B. Solanki*

**Place: Ahmedabad**  
**Date: April 08, 2024**

**K. B. Solanki**  
**Partner**  
**Membership No.: 110299**  
**UDIN: 24110299BKCUSG7997**



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 Audited Financial Results for the Quarter and Year ended 31st March, 2024**

(Rs. in Lakhs, except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
a. Revenue from Operations	51,270	36,935	43,835	129,468	139,597
b. Other Income	130	167	115	582	869
<b>Total Income</b>	<b>51,400</b>	<b>37,102</b>	<b>43,950</b>	<b>130,050</b>	<b>140,466</b>
<b>2 Expenses</b>					
a. Cost of Materials Consumed	28,849	23,351	28,562	89,560	99,572
b. Purchase of Stock in trade	583	507	1,121	2,909	4,942
c. Changes in inventories of Finished Goods & Work-In-Progress	5,666	3,639	4,680	214	2,785
d. Employee benefits expenses	1,836	1,037	1,316	4,770	4,118
e. Finance Cost	1,085	1,322	1,199	5,080	4,796
f. Depreciation & Amortization Expense	603	631	694	2,473	2,453
g. Other Expense	7,174	4,557	4,902	18,604	16,093
<b>Total Expenses</b>	<b>45,796</b>	<b>35,044</b>	<b>42,474</b>	<b>123,610</b>	<b>134,759</b>
<b>3 Profit before Tax (1-2)</b>	<b>5,604</b>	<b>2,058</b>	<b>1,476</b>	<b>6,440</b>	<b>5,707</b>
<b>4 Tax expense</b>					
- Current Tax	1,677	516	761	2,247	1,896
- Deferred Tax	(269)	(23)	(258)	(535)	(539)
- Tax Adjustment of Earlier Years	34	(7)	13	27	115
<b>Total Tax Expenses</b>	<b>1,442</b>	<b>486</b>	<b>516</b>	<b>1,739</b>	<b>1,472</b>
<b>5 Profit for the period(3-4)</b>	<b>4,162</b>	<b>1,572</b>	<b>960</b>	<b>4,701</b>	<b>4,235</b>
<b>6 Other comprehensive Income / (expenses)</b>					
- items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Obligation	43	5	7	58	22
- Income tax liability of items that will not be reclassified to profit or loss	(12)	(1)	(1)	(16)	(5)
- items that will be reclassified to profit or loss					
<b>7 Total comprehensive income (5+6)</b>	<b>4,193</b>	<b>1,576</b>	<b>966</b>	<b>4,743</b>	<b>4,252</b>
<b>Profit for the year attributable to:</b>					
- Owners of the Company	3,993	1,557	902	4,450	4,071
- Non-controlling interests	169	14	58	251	164
<b>Other comprehensive income for the year</b>					
- Owners of the Company	4	4	5	42	16
- Non-controlling interests	-	-	1	1	1
<b>Total comprehensive income for the year</b>					
- Owners of the Company	3,997	1,561	907	4,492	4,087
- Non-controlling interests	169	14	59	252	165
<b>8 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,426</b>	<b>1,426</b>	<b>1,326</b>	<b>1,426</b>	<b>1,326</b>
<b>9 Other Equity</b>				<b>54,017</b>	<b>38,087</b>
<b>10 Earning Per Share (EPS)*</b>					
a Basic EPS (in Rs.)	2.80	1.10	0.68	3.24	3.07
b Diluted EPS (in Rs.)	2.80	1.10	0.68	3.24	3.07

\*Not annualised for Quarter ended



**Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2024**

Sr. No.	Particulars	Rs. In Lakhs	
		31.03.2024 (Audited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Property, Plant and Equipment	13,686	14,654
	(b) Capital work-in-progress	362	337
	(c) Right of Use of Assets	7	68
	(d) Intangible Assets	675	586
	(e) Intangible Assets Under Development	156	1
	(f) Financial Assets		
	(i) Investments	46	35
	(ii) Loans	158	118
	(iii) Others	1,607	1,825
	(iv) Trade receivables	217	421
	(g) Deferred Tax Assets (net)	364	-
	(h) Other Non-Current assets	694	1,555
	<b>Total Non-Current assets</b>	<b>17,972</b>	<b>19,600</b>
2	<b>Current Assets</b>		
	(a) Inventories	27,483	27,138
	(b) Financial Assets		
	(i) Investment	373	50
	(ii) Trade receivables	61,409	63,527
	(iii) Cash and Cash equivalents	161	475
	(iv) Bank Balance other than (iii) above	2,564	1,813
	(v) Loans	39	40
	(vi) Other Financial assets	343	170
	(c) Deferred Tax Assets (Net)	-	-
	(d) Current Tax Assets (net)	7	4
	(e) Other Current Assets	6,479	5,751
	<b>Total Current Assets</b>	<b>98,858</b>	<b>98,968</b>
	<b>Total Assets</b>	<b>116,830</b>	<b>118,568</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,426	1,326
	(b) Other Equity	54,017	38,087
	(c) Non Controlling Interest	851	674
	<b>Total Equity</b>	<b>56,294</b>	<b>40,087</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,313	6,379
	(ii) Lease Liabilities	-	9
	(b) Provisions	571	428
	(c) Deferred Tax Liabilities (Net)	-	184
	(d) Other Non Current Liabilities	715	713
	<b>Total Non-Current Liabilities</b>	<b>6,599</b>	<b>7,713</b>
(ii)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	20,266	26,571
	(ii) Lease Liabilities	7	66
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	663	646
	(b) Dues to other than micro and small enterprise	23,425	33,991
	(iv) Other Financial Liabilities	433	319
	(b) Other Current Liabilities	7,632	7,885
	(c) Provisions	211	82
	(d) Current Tax Liabilities (net)	1,300	1,208
	<b>Total Current Liabilities</b>	<b>53,937</b>	<b>70,768</b>
	<b>Total Equity &amp; Liabilities</b>	<b>116,830</b>	<b>118,568</b>



Transformers and Rectifiers (India) Limited

CIN:L33121GJ1994PLC022460

Audited Consolidated Cash Flow Statement for the Year ended on March 31,2024

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>(A) Cash flow From Operating Activities</b>		
1. Net Profit Before Tax	6,439	5,707
2. Adjustments for:		
(a) Depreciation and Amortization	2,473	2,452
(b) Finance Cost	5,077	4,787
(c) Finance Charges on lease liability	3	10
(d) Interest Income	(250)	(246)
(e) Insurance claim receivable	-	-
(f) Finance Income*	(1)	-
(g) Unrealized foreign exchange losses/(gain)	(6)	(156)
(h) Sundry amount written back	(131)	(180)
(i) Excess Provision Written Back	(44)	(269)
(j) Provision for doubtful debts and bad debts written off	1,775	1,216
(k) Interest on refund from Income Tax	(17)	(4)
(l) Loss on Sales of Property, Plant and Equipment	(42)	(3)
(m) Fair value (gain)/loss on Investment in Mutual Funds	(44)	(2)
(n) Other Adjustment to Reconcile Profit	39	(220)
	<b>8,832</b>	<b>7,385</b>
Operating Profit Before Working Capital Changes (1 + 2)	<b>15,271</b>	<b>13,092</b>
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	1,712	(11,403)
(b) Loans & Advances	(39)	(13)
(c) Other Assets	(1,228)	498
(d) Other Financial assets	(23)	(610)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	(10,412)	2,180
(b) Provisions	331	50
(c) Other Financial Liabilities	18	59
(d) Other Liabilities	(237)	1,230
(iii) (Increase)/ Decrease in Inventories	(345)	(954)
Cash generated from operations	<b>5,048</b>	<b>4,129</b>
Less: Direct Taxes Paid (Net Refund)	2,132	1,291
<b>Net Cash from Operating Activities (A)</b>	<b>2,916</b>	<b>2,838</b>
<b>(B) Cash flow from Investing Activities</b>		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(1,583)	(1,028)
(b) Sale of Property, Plant and Equipment	61	113
(c) Earmarked deposits / balances with bank (Placed) / Realized	(684)	1,617
(d) Interest received	251	246
(e) (Purchase)/ Sale of Mutual Funds	(289)	(32)
<b>Net Cash from Investing Activities (B)</b>	<b>(2,244)</b>	<b>916</b>





**(C) Cash flow From Financing Activities**

(a) Proceeds from Long Term Borrowings	96	5,088
(b) Repayment of Long Term Borrowings	(1,161)	(4,262)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(6,257)	(203)
(d) Finance Cost	(5,078)	(4,787)
(e) Interest on Refund from Income Tax	17	-
(f) Proceeds from preferential equity shares	11,738	-
(g) Dividend paid by holding company	(199)	(199)
(h) Dividend declared by subsidiary (Non-controlling Interests)	(74)	(74)
(i) Recognition of lease obligation	-	12
(j) Reversal of lease obligation	(6)	(4)
(k) Payment of Lease Obligations	(62)	(59)
<b>Net Cash From Financing Activities (C)</b>	<b>(986)</b>	<b>(4,488)</b>
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(314)</b>	<b>(734)</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>474</b>	<b>1,208</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>160</b>	<b>474</b>

\*Figures being nullified due to rounding off

(Rs. in Lakhs)

	As at 31st March 2024	As at 31st March 2023
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**Note :****1 A) Components of Cash & Cash Equivalents :**

Cash on hand	7	2
Balances with Banks		
In Current Accounts	135	422
In Cash credit account	11	43
In Fixed Deposit Accounts Maturing with in three months	7	7
<b>Cash &amp; Cash Equivalents</b>	<b>160</b>	<b>474</b>



**Notes :**

- 1 The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8th April, 2024.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.  
The statutory auditors have expressed an unmodified opinion in audit report.
- 3 The figures for quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
- 4 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 5 The Board of Directors at their meeting held on April 8, 2024 has recommended a dividend of Rs. 0.20/- per Equity Share.
- 6 The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : April 8, 2024



For Transformers and Rectifiers (India) Limited

  
Jitendra U. Mamtara  
Chairman and Whole-time Director

DIN :00139911