



**Date: 10<sup>th</sup> August, 2023**

**Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/52**

<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 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. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2023

The Meeting of Board of Director commenced at 04:00 p.m. and concluded at 08:00 p.m.

Request you to take the same on your records

Thanking you,  
Yours faithfully,

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

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

*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

# Manubhai & Shah LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter ended on June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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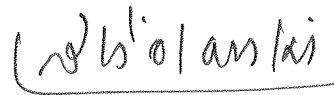
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5. We draw attention to note no. 3 of the accompanying standalone financial results in respect of receipt of stop deal notice from Gujarat Energy Transmission Corporation Limited (GETCO) one of the customers and the Management's expectation of realizability of outstanding receivables from GETCO for the reasons stated in the said note.

Our conclusion is not modified in respect of above matter.

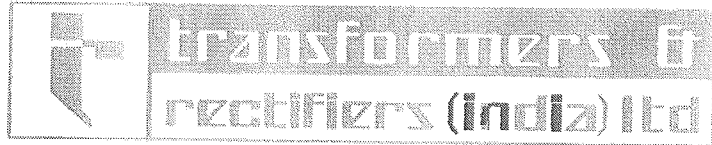


For Manubhai & Shah LLP  
Chartered Accountants  
Firm Registration No. – 106041W/W100136



Krishnakant Solanki  
Partner  
Membership No. – 110299  
UDIN: 23110299BGYASP8520

Place: Ahmedabad  
Date: August 10, 2023



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 ended June 30, 2023**

(Rs. In Lakhs, Except per share data)

Sr No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>				
	a. Revenue from Operations	15,336	43,005	29,750	137,498
	b. Other Income	200	285	206	1,186
	<b>Total Income</b>	<b>15,536</b>	<b>43,290</b>	<b>29,956</b>	<b>138,684</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of Materials Consumed	18,547	29,176	17,573	101,003
	b. Purchases of Stock-in-trade	868	1,121	1,790	4,942
	c. Changes in inventories of Finished Goods & Work-In-Progress	(7,979)	4,361	5,560	3,028
	d. Employee benefits expenses	877	1,206	747	3,807
	e. Finance Costs	1,446	1,161	975	4,663
	f. Depreciation and Amortization Expenses	567	645	362	2,257
	g. Other Expenses	2,643	4,354	2,047	14,142
	<b>Total Expenses</b>	<b>16,969</b>	<b>42,024</b>	<b>29,054</b>	<b>133,842</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>(1,433)</b>	<b>1,266</b>	<b>902</b>	<b>4,842</b>
	Tax expense				
	- Current Tax		682	250	1,683
<b>4</b>	- Deferred Tax	(335)	(298)	64	(649)
	- Tax Adjustment of Earlier Years				99
	<b>Total Tax Expense</b>	<b>(335)</b>	<b>384</b>	<b>314</b>	<b>1,133</b>
<b>5</b>	<b>Profit/(Loss) after tax for the period (3-4)</b>	<b>(1,098)</b>	<b>882</b>	<b>588</b>	<b>3,709</b>
<b>6</b>	<b>Other Comprehensive Income (after tax) (OCI)</b>				
	- items that will not be reclassified to profit or (loss)				
	- Remeasurement of Defined Benefit Obligation	5	4	5	19
	- Income tax liability of items that will not be reclassified to profit or (loss)	(1)	(1)	(1)	(5)
<b>7</b>	<b>Total comprehensive income (after tax) (5+6)</b>	<b>(1,094)</b>	<b>885</b>	<b>592</b>	<b>3,723</b>
<b>8</b>	<b>Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>
<b>9</b>	<b>Other Equity</b>				<b>36,921</b>
<b>10</b>	<b>Earning Per Share (EPS)</b>				
<b>a</b>	<b>Basic EPS (in Rs.)</b>	<b>(0.83)</b>	<b>0.67</b>	<b>0.44</b>	<b>2.80</b>
<b>b</b>	<b>Diluted EPS (in Rs.)</b>	<b>(0.83)</b>	<b>0.67</b>	<b>0.44</b>	<b>2.80</b>

1 The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 10, 2023. The same have also been subject to Limited Review by the Statutory Auditors.

2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.



Signature of Director  
 Director

3 On July 13th this year GETCO (Gujarat Energy Transmission Corporation Limited) issued STOP DEAL (Not Black List) Notice to the company intimating that it has decided to stop dealing with the Company for the period of 3 years on the ground that Company had allegedly submitted forged Material Dispatched Clearance Certificate (MDCC) relating to 20 Transformers supplied by the Company under the ongoing contract for supply of 29 Transformers and 1 reactor to GETCO.

As per the Purchase Policy of the parent Company of GETCO i.e. GUVNL (Gujarat Urja Vikas Nigam Limited), if Stop Deal order is issued to any supplier same will be applicable to new business opportunities or where the tender is not awarded. Purchase policy of GUVNL clearly mentioned that it does not have any impact on existing contract or contract which is awarded to supplier and delivery has started under the same nor it will have any impact on outstanding receivables.

In case of the Company payment has been delayed because the transformers that are said to be supplied under the wrong documents are to be re tested. The re test of 8 transformers has been done successfully and the same has been dispatched under the fresh delivery instruction (DI) given by GETCO. The balance transformers are already commissioned and are in operational in good condition. The Company expects that payment process to start by end of August 2023 or early September 2023.

Company is representing its case to GETCO management to reconsider the stop deal order and revoke the same, management is hopeful to get it revoked in near future.

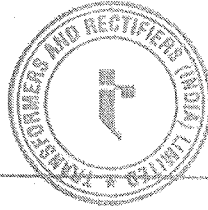
4 Finished goods includes Rs. 2,210.83 lakhs during the Quarter (on June 30,2022 Rs. 335.84 lakhs; March 31,2023 Rs. 1,474.85 lakhs) goods in transit.

5 The figures of March 31, 2023 quarter are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the data of the end of the third quarter of the financial year which were subjected to limited review.

6 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.

7 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

For and on behalf of Board of Directors  
Transformers and Rectifiers (India) Limited



*Jitendra Mamtora*

Jitendra Mamtora  
Chairman and Whole time Director

DIN: 00139911

Place : Ahmedabad

Date : August 10, 2023



# Manubhai & Shah LLP

Chartered Accountants

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transformers and Rectifiers (India) Limited** (the "Holding Company") and its subsidiaries (the Holding company and its subsidiaries are collectively referred to as "the Group") for the quarter ended on June 30, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. The Statement includes the results of the following entities: -

Sr.no	Name of entities
1	Transformers and Rectifiers (India) Limited (Holding Company)
2	Transpares Limited (Subsidiary Company)
3	Transweld Mechanical Engineering Works Limited (Subsidiary Company)
4	TARIL Infrastructure Limited (Subsidiary Company)
5	Savas Engineering Company Private Limited (Subsidiary Company)
6	TARIL Switchgear Private Limited (Subsidiary Company)

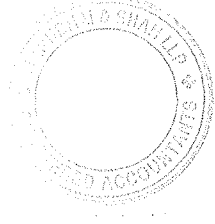
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Company's Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note no. 3 of the accompanying consolidated financial results in respect of receipt of stop deal notice from Gujarat Energy Transmission Corporation Limited (GETCO) one of the customers and the Management of Holding Company's expectation of realizability of outstanding receivables from GETCO for the reasons stated in the said note.

Our conclusion is not modified in respect of above matter.

7. We did not review the financial results and other financial information in respect of the subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 2,682.60 lakhs, total net (loss) after tax of Rs. (67.45) lakhs and total other comprehensive income of Rs. (67.45) lakhs for the quarter ended June 30, 2023.

These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and financial results certified by the management.



Place: Ahmedabad  
Date: August 10, 2023

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

*K. B. Solanki*

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN: 23110299BGYASQ1933





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

**Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023**

(Rs. In Lakhs, Except per share data)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1 Income</b>				
a. Revenue from Operations	15,557	43,835	30,034	139,597
b. Other Income	178	115	166	869
<b>Total Income</b>	<b>15,735</b>	<b>43,950</b>	<b>30,200</b>	<b>140,466</b>
<b>2 Expenses</b>				
a. Cost of Materials Consumed	18,335	28,562	17,365	99,572
b. Purchases of Stock-in-trade	868	1,121	1,790	4,942
c. Changes in inventories of Finished Goods & Work-In-Progress	(8,469)	4,680	5,379	2,785
d. Employee benefits expenses	945	1,316	805	4,118
e. Finance Costs	1,521	1,199	1,020	4,796
f. Depreciation and Amortization Expenses	617	694	409	2,453
g. Other Expenses	3,441	4,902	2,426	16,093
<b>Total Expenses</b>	<b>17,258</b>	<b>42,474</b>	<b>29,194</b>	<b>134,759</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>(1,523)</b>	<b>1,476</b>	<b>1,006</b>	<b>5,707</b>
<b>Tax expense</b>				
- Current Tax	24	761	280	1,896
- Deferred Tax	(326)	(258)	3	(539)
- Tax Adjustment of Earlier Years	-	13	80	115
<b>Total Tax Expense</b>	<b>(302)</b>	<b>516</b>	<b>363</b>	<b>1,472</b>
<b>5 Profit/(Loss) after tax for the period (3-4)</b>	<b>(1,221)</b>	<b>960</b>	<b>643</b>	<b>4,235</b>
<b>6 Other Comprehensive Income (after tax) (OCI)</b>				
- items that will not be reclassified to profit or (loss)				
- Remeasurement of Defined Benefit Obligation	5	7	5	22
- Income tax liability of items that will not be reclassified to profit or (loss)	(1)	(1)	(1)	(5)
<b>7 Total comprehensive income (after tax) (5+6)</b>	<b>(1,217)</b>	<b>966</b>	<b>647</b>	<b>4,252</b>
<b>Profit for the year attributable to:</b>				
- Owners of the Company	(1,261)	902	639	4,071
- Non-controlling interests	40	58	4	164
<b>Other comprehensive income for the year</b>				
- Owners of the Company	4	5	4	16
- Non-controlling interests	-	1	-	1
<b>Total comprehensive income for the year</b>				
- Owners of the Company	(1,257)	907	643	4,087
- Non-controlling interests	40	59	4	165
<b>8 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>	<b>1,326</b>
<b>9 Other Equity</b>				<b>37,996</b>
<b>10 Earning Per Share (EPS)</b>				
a Basic EPS (in Rs.)	(0.95)	0.68	0.48	3.07
b Diluted EPS (in Rs.)	(0.95)	0.68	0.48	3.07

For Transformer Rectifiers (India) Limited

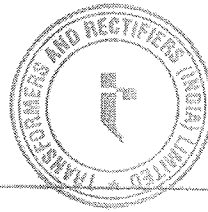
Jitendra Mamtora  
Chairman & Whole-time Director




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 August 10, 2023. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 On July 13th this year GETCO (Gujarat Energy Transmission Corporation Limited) issued STOP DEAL (Not Black List) Notice to the company intimating that it has decided to stop dealing with the Company for the period of 3 years on the ground that Company had allegedly submitted forged Material Dispatched Clearance Certificate (MDCC) relating to 20 Transformers supplied by the Company under the ongoing contract for supply of 29 Transformers and 1 reactor to GETCO.  
  
As per the Purchase Policy of the parent Company of GETCO i.e. GUVNL (Gujarat Urja Vikas Nigam Limited), if Stop Deal order is issued to any supplier same will be applicable to new business opportunities or where the tender is not awarded. Purchase policy of GUVNL clearly mentioned that it does not have any impact on existing contract or contract which is awarded to supplier and delivery has started under the same nor it will have any impact on outstanding receivables.  
  
In case of the Company payment has been delayed because the transformers that are said to be supplied under the wrong documents are to be re tested. The re test of 8 transformers has been done successfully and the same has been dispatched under the fresh delivery Instruction (DI) given by GETCO. The balance transformers are already commissioned and are in operational in good condition. The Company expects that payment process to start by end of August 2023 or early September 2023.  
  
Company is representing its case to GETCO management to reconsider the stop deal order and revoke the same, management is hopeful to get it revoked in near future.
- 4 The holding company's Finished goods includes Rs. 2,210.83 lakhs during the Quarter (on June 30,2022 Rs. 335.84 lakhs; March 31,2023 Rs. 1,474.85 lakhs) goods in transit.
- 5 The figures of March 31, 2023 quarter are the balancing figures between audited figure, in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 6 The operations of the group are limited to one segment, namely Electrical Transformers and its components. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 7 Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : August 10, 2023



For and on behalf of Board of Directors  
Transformers and Rectifiers (India) Limited

  
Jitendra Mamtara  
Chairman and Whole time Director  
DIN: 00139911

