

Date: 14th September, 2020

Ref: TRIL/SECT/2020-21/NSE-BSE/COMPL/23

To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL
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Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Director and Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 30th June, 2019 and Opening of Trading Window

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith following duly taken on record by the Board of Directors of the Company:

- 1) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020
- 2) Statutory Auditor's Limited Review Report (Standalone and Consolidated)

We would further like to inform you that as per Code of Conduct for prevention of Insider Trading, the Trading Window will open from 17th September, 2020 for all the Directors and Designated Officers of the Company.

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 02:30 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited



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



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

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

We have reviewed the accompanying Statement of unaudited Standalone financial results of **Transformers and Rectifiers (India) Limited** ("the Company") for the quarter ended June 30, 2020 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- (i) We draw attention to Note 2 of the accompanying unaudited financial results, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Company.



- (ii) We draw attention to Note 3 of the accompanying unaudited financial results, which briefly states that the reappointment of Chairman and Whole-time Director w.e.f. January 1, 2020 and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director from April 1, 2020 till June 30, 2020 is Rs. 11.44 lakhs. (January 1, 2020 to March 31, 2020 Rs. 15.15 lakhs)

Our conclusion is not modified in respect of these matters.

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



Vishal P. Doshi
Partner

Membership No. 101533
UDIN: 20101533AAAADZ9152
Place: Vadodara
Date: September 14, 2020



Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

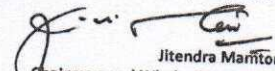
Sr No.	Particulars	(Rs. In Lakhs)			
		STANDALONE			
		Quarter Ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	
1	Income				
	a. Revenue from Operations (Gross)				
	b. Other Income	11,517	16,174	16,729	68,306
	Total Income	122	149	1,292	1,696
2	Expenses	11,639	16,323	18,021	70,002
	a. Cost of Materials Consumed				
	b. Changes in inventories of Finished Goods & Work-In-Progress	6,257	12,920	14,038	53,818
	c. Employee benefits expenses	2,415	(1,441)	(1,560)	(2,259)
	d. Finance Cost	612	742	698	2,978
	e. Depreciation & Amortization Expense	1,035	1,453	1,044	4,446
	f. Other Expense	442	439	454	1,793
	Total Expenses	1,276	2,471	3,224	9,155
3	Profit/(Loss) before tax (1-2)	12,037	16,584	17,898	69,931
	Tax expense	(398)	(261)	123	71
	- Current Tax				
4	- Deferred Tax	-	(1)	-	-
	- Tax Adjusted Earlier Year	(155)	(108)	42	26
			11	-	(9)
5	Profit/(Loss) for the period from continuing operations(3-4)	(155)	(98)	42	17
6	Other comprehensive income / (expenses)	(243)	(163)	81	54
	- items that will not be reclassified to profit or loss				
	- Remeasurement of Defined Benefit Obligation				
	- Income tax liability of items that will not be reclassified to profit or loss	5	29	(1)	26
7	Total comprehensive income (5+6)	(2)	(10)	-	(9)
8	Paid-up equity share capital of face value of Re. 1/- each	(240)	(144)	80	71
9	Other Equity	1,326	1,326	1,326	1,326
10	Earning Per Share (EPS)				31,430
a	Basic EPS				
b	Diluted EPS	(0.18)	(0.12)	0.06	0.04
		(0.18)	(0.12)	0.06	0.04

Notes :

- The above unaudited Standalone Financial Results for the quarter ended on June 30, 2020 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 September 14, 2020. The same have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has assessed internal and external information upto the date of approval of the unaudited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the unaudited financial results of the company for the quarter ended June 30, 2020. Further, the Company will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- The board of directors has reappointed Mr. Jitendra Mamtara as Chairman and Whole-time Director of the company w.e.f. January 1, 2020. The said reappointment and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director from April 1, 2020 till June 30, 2020 is Rs. 11.44 lakhs (From January 1, 2020 to March 31, 2020 Rs. 15.15 lakhs).
- Figures for the quarter ended March 31, 2020 as reported in these unaudited standalone financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto third quarter of the financial year 2019-20.
- The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

 Place : Ahmedabad
 Date : September 14, 2020

For Transformers and Rectifiers (India) Limited



 Jitendra Mamtara
 Chairman and Whole-time Director
 DIN : 00139911

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

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 collectively referred to as "the Group") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2020 (hereinafter referred to as "Statement" and initialed by us for the purpose of identification), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the entity
A	Subsidiaries
1	Transpares Limited
2	Transweld Mechanical Engineering Works Limited
3	TARIL Infrastructure Limited
4	Savas Engineering Company Private Limited
5	Vortech Private Limited
B	Joint Venture
1	T&R Switchgear Private Limited (formally known as T & R Jingke Electrical Equipments Private Limited)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Ind AS specified under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter
- (i) We draw attention to Note 2 of the accompanying unaudited consolidated financial results, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Group.
- (ii) We draw attention to Note 3 of the accompanying consolidated financial results, which briefly states that the reappointment of Chairman and Whole-time Director of Holding Company w.e.f. January 1, 2020 and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director of Holding Company from April 1, 2020 till June 30, 2020 is Rs. 11.44 lakhs (January 1, 2020 to March 31, 2020 Rs. 15.15 lakhs).

Our conclusion is not modified in respect of these matters.

7. Other Matters

We did not review the interim financial results of following subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues, total net profit after tax and total comprehensive income as under for the quarter ended June 30, 2020:

(Rs. in lakhs)

Name of entity	Total Revenues	Total Net Profit after tax	Total Comprehensive Income
A) Subsidiary			
Transpares Limited	204.71	-18.18	-18.18
Transweld Mechanical Engineering Works Limited	72.42	-19.91	-19.91
TARIL Infrastructure Limited	-	-0.75	-0.75
Savas Engineering Company Private Limited	114.06	-77.98	-77.98
Vortech Private Limited	-	0.08	0.08

The interim financial results of above-referred subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management.

We also did not review the interim financial results of joint venture company, T&R Switchgear Private Limited (formally known as T&R Jingke Electrical Equipments Private Limited) for the quarter ended June 30, 2020. This Statement includes Holding Company's Proportionate share in net loss including other comprehensive income of Rs 1.59 Lakhs in the said joint venture company for the quarter ended June 30,



2020. The interim financial results of said joint venture company have been reviewed by other auditors, whose report has been furnished to us by the Management.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above-referred subsidiaries and joint venture company is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

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

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



Vishal P. Doshi

Partner

Membership No. 101533

UDIN: 20101533AAAAEA6695

Place: Vadodara

Date: September 14, 2020



Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

(Rs. In Lakhs)

Sr No.	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	a. Revenue from Operations (Gross)				
	b. Other Income	11,476	16,312	17,305	70,095
	Total Income	110	86	1,278	1,585
2	Expenses	11,586	16,398	18,583	71,680
	a. Cost of Materials Consumed				
	b. Changes in inventories of Finished Goods & Work-In-Progress	6,045	12,366	14,008	53,249
	c. Employee benefits expenses	2,385	(1,288)	(1,545)	(2,307)
	d. Finance Cost	664	810	756	3,236
	e. Depreciation & Amortization Expense	1,061	1,482	1,080	4,577
	f. Other Expense	485	478	495	1,959
	Total Expenses	1,492	2,844	3,649	10,782
		12,132	16,692	18,443	71,496
3	Profit/(Loss) before share of profits/(loss) of joint venture and Tax (1-2)	(546)	(294)	140	184
4	Share of profit/(loss) of joint venture				
5	Profit/(Loss) before tax (3-4)	(2)	(7)	-	2
	Tax expense	(548)	(301)	140	186
	- Current Tax				
	- Deferred Tax		3	29	66
	- Tax Adjusted Earlier Year	(188)	(125)	43	13
	Net tax expense	(188)	(100)	72	81
7	Profit/(Loss) for the period(5-6)	(360)	(201)	68	105
8	Other comprehensive Income / (expenses)				
	- Items that will not be reclassified to profit or loss				
	- Remeasurement of Defined Benefit Obligation				
	- Income tax liability of items that will not be reclassified to profit or loss	5	30	(1)	27
		(2)	(10)	-	(9)
9	Total comprehensive income (7+8)	(357)	(181)	67	123
	Profit for the year attributable to:				
	- Owners of the Company	(351)	(212)	43	40
	- Non-controlling interests	(9)	11	25	65
	Other comprehensive income for the year				
	- Owners of the Company	3	19	(1)	17
	- Non-controlling interests		1		1
	Total comprehensive income for the year				
	- Owners of the Company	(348)	(193)	42	57
	- Non-controlling interests	(9)	12	25	66
10	Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326
11	Other Equity				
12	Earnings Per Share (EPS)				32,254
	a Basic EPS				
	b Diluted EPS	(0.26)	(0.16)	0.03	0.03
		(0.26)	(0.16)	0.03	0.03

Notes :

- The above unaudited Consolidated Financial Results for the quarter ended on June 30, 2020 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 September 14, 2020. The same have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Group has assessed internal and external information upto the date of approval of the unaudited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the 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 unaudited financial results of the group for the quarter ended June 30, 2020. Further, the Group will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- The board of directors of Holding Company ("Company") has reappointed Mr. Jitendra Mamtara as Chairman and Whole-time Director of the Holding company w.e.f. January 1, 2020. The said reappointment and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director from April 1, 2020 till June 30, 2020 is Rs. 11.44 lakhs (From January 1, 2020 to March 31, 2020 Rs. 15.15 lakhs).
- Figures for the quarter ended March 31, 2020 as reported in these unaudited consolidated financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto third quarter of the financial year 2019-20.
- The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : September 14, 2020



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara
Chairman and Whole-time Director
DIN : 00139911