



Date: 7th February, 2022

Ref: TRIL/SECT/2021-22/NSE-BSE/COMPL/47

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

Sub: Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended 31st December, 2021

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

1. Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2021
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2021

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 03:20 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

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

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

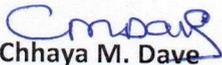
To,
The Board of Directors
Transformers and Rectifiers (India) Limited

We have reviewed the accompanying Statement of unaudited Standalone financial results of **Transformers and Rectifiers (India) Limited** ("the Company") for the quarter and nine months ended December 31, 2021 (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) 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Chhaya M. Dave

Partner

Membership No. 100434

UDIN: 22100434AARHMJ6778

Place: Vadodara

Date: February 07, 2022



Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2021

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
a. Revenue from Operations (Gross)	32,558	25,803	16,394	79,680	45,090	72,686
b. Other Income	716	145	76	1,147	300	982
Total Income	33,274	25,948	16,470	80,827	45,390	73,668
2 Expenses						
a. Cost of Materials Consumed	20,562	29,517	10,713	69,287	32,149	53,836
b. Changes in inventories of Finished Goods & Work-In-Progress	6,572	(8,194)	1,415	(4,026)	1,058	938
c. Employee benefits expenses	741	746	643	2,241	1,912	2,602
d. Finance Cost	942	982	1,139	2,916	3,266	4,492
e. Depreciation & Amortization Expense	431	389	441	1,228	1,330	1,767
f. Other Expense	3,378	2,038	1,996	7,666	5,507	8,959
Total Expenses	32,626	25,478	16,347	79,312	45,222	72,594
3 Profit/(Loss) before tax (1-2)	648	470	123	1,515	168	1,074
4 Tax expense						
- Current Tax	(54)	224	23	287	41	141
- Deferred Tax	281	(43)	61	258	50	232
- Tax Adjustment of Earlier Years	-	-	(4)	2	4	6
	227	181	80	547	95	379
5 Profit/(Loss) for the period(3-4)	421	289	43	968	73	695
6 Other comprehensive Income / (expenses)						
- items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	5	5	5	15	15	9
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(1)	(2)	(5)	(5)	(3)
7 Total comprehensive income (5+6)	424	293	46	978	83	701
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
9 Other Equity						32,130
10 Earning Per Share (EPS)						
a Basic EPS	0.32	0.22	0.03	0.73	0.06	0.52
b Diluted EPS	0.32	0.22	0.03	0.73	0.06	0.52

Notes :

- The above unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2021 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 February 07, 2022. 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 and nine months ended December 31, 2021.
- 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.

For Transformers and Rectifiers (India) Limited

Place : Ahmedabad
Date : 07th February, 2022


Satyen Mamtara
Managing Director
DIN : 00139984

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 and nine months ended December 31, 2021 (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
B	Joint Venture
1	T&R Switchgear Private Limited (formerly 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 prescribed 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. 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 and nine months ended December 31, 2021:

Name of entity	Total Revenues		Total Net Profit after tax		Total Comprehensive Income	
	Quarter ended December 31 2021	Nine months ended December 31, 2021	Quarter ended December 31, 2021	Nine months ended December 31, 2021	Quarter ended December 31, 2021	Nine months ended December 31, 2021
A) Subsidiary						
Transpares Limited	941.29	2,690.19	75.83	256.20	75.83	256.20
Transweld Mechanical Engineering Works Limited	253.21	723.94	8.39	-2.47	8.39	-2.47
TARIL Infrastructure Limited	551.69	1,077.13	91.15	206.89	91.15	206.89
Savas Engineering Company Private Limited	606.85	2,126.19	-33.72	-31.16	-33.77	-31.33

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

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.



K C Mehta & Co.

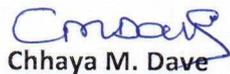
Chartered Accountants

We also did not review the interim financial results of joint venture company, T&R Switchgear Private Limited (formerly known as T&R Jingke Electrical Equipments Private Limited) for the quarter and nine months ended December 31, 2021. This Statement includes Holding Company's proportionate share in net loss including other comprehensive income of Rs Nil in the said joint venture company for the quarter and nine months ended December 31, 2021. 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


Chhaya M. Dave

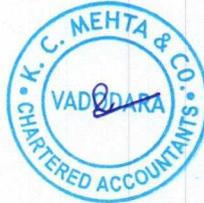
Partner

Membership No. 100434

UDIN: 22100434AARHYF8391

Place: Vadodara

Date: February 07, 2022



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2021

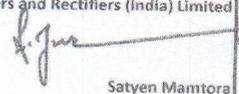
Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
a. Revenue from Operations (Gross)	33,491	26,712	16,845	81,902	45,830	74,208
b. Other Income	489	145	95	906	339	960
Total Income	33,980	26,857	16,940	82,808	46,169	75,168
2 Expenses						
a. Cost of Materials Consumed	20,466	29,151	10,598	68,862	31,593	53,421
b. Changes in inventories of Finished Goods & Work-In-Progress	5,441	(8,185)	1,408	(4,258)	1,036	729
c. Employee benefits expenses	204	811	702	2,429	2,086	2,844
d. Finance Cost	983	1,013	1,177	3,023	3,356	4,521
e. Depreciation & Amortization Expense	470	432	483	1,351	1,457	1,934
f. Other Expense	3,977	2,806	2,333	9,296	6,425	10,366
Total Expenses	33,141	26,028	16,701	80,703	45,953	73,915
3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	839	829	239	2,105	216	1,253
4 Share of profit/(loss) of associates and joint ventures	-	-	-	-	(2)	(2)
5 Profit/(Loss) before tax (3+4)	839	829	239	2,105	214	1,251
6 Tax expense						
- Current Tax	6	317	49	448	82	212
- Deferred Tax	276	(37)	64	264	25	264
- Tax Adjustment of Earlier Years	-	-	15	2	4	12
	282	280	128	714	111	488
7 Profit/(Loss) for the period(5-6)	557	549	111	1,391	103	763
8 Other comprehensive Income / (expenses)						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	5	5	5	15	15	9
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(1)	(2)	(5)	(5)	(3)
- Items that will be reclassified to profit or loss						
9 Total comprehensive income (7+8)	560	553	114	1,401	113	769
Profit for the year attributable to:						
- Owners of the Company	516	476	70	1,268	50	706
- Non-controlling interests	41	73	41	123	53	57
Other comprehensive income for the year						
- Owners of the Company	3	4	3	10	10	6
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the year						
- Owners of the Company	519	480	73	1,278	60	712
- Non-controlling interests	41	73	41	123	53	57
10 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
11 Other Equity						32,966
12 Earning Per Share (EPS)						
a Basic EPS	0.39	0.36	0.05	0.96	0.04	0.53
b Diluted EPS	0.39	0.36	0.05	0.96	0.04	0.53

Notes:

- The above unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 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 February 7, 2022. 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 and nine months ended February 7, 2022.
- Vortech Private Limited ("Vortech") which was wholly owned subsidiary of the Company, has been struck off and stands 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 ("the Registrar"), Ministry of Corporate Affairs. Vortech did 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 the Registrar and therefore, there are no amounts in respect of said company for current financial year which required consolidation.
- 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 : 7th February, 2022


For Transformers and Rectifiers (India) Limited



 Satyen Mamtara
 Managing Director
 DIN : 00139984