

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE 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 and half year ended on September 30, 2022 (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 substantially less in scope than an audit conducted in accordance with the 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. 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 Statement, 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.
5. The Standalone Financial results of the Company for the quarter and six months ended on September 30, 2021 and for the year ended on March 31, 2022 included in this Statement are reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review and audit reports.



Place: Ahmedabad  
Date: November 10, 2022

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

*Krishnakant Solanki*

Krishnakant Solanki  
Partner  
Membership No. – 110299  
UDIN: 22110299BCTBZD5459

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur



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 Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022**

|           |                                                                                 |               |               |               |                 |               | (Rs. In Lakhs)  |
|-----------|---------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|-----------------|
|           | Particulars                                                                     | Quarter Ended |               |               | Half Year Ended |               | Year Ended      |
|           |                                                                                 | 30.09.2022    | 30.06.2022    | 30.09.2021    | 30.09.2022      | 30.09.2021    | 31.03.2022      |
|           |                                                                                 | (Unaudited)   |               |               | (Unaudited)     |               | (Audited)       |
| <b>1</b>  | <b>Income</b>                                                                   |               |               |               |                 |               |                 |
|           | a. Revenue from Operations                                                      | 30,984        | 27,771        | 25,803        | 58,755          | 47,122        | 1,12,898        |
|           | b. Other Income                                                                 | 245           | 204           | 145           | 449             | 431           | 1,246           |
|           | <b>Total Income</b>                                                             | <b>31,229</b> | <b>27,975</b> | <b>25,948</b> | <b>59,204</b>   | <b>47,553</b> | <b>1,14,144</b> |
| <b>2</b>  | <b>Expenses</b>                                                                 |               |               |               |                 |               |                 |
|           | a. Cost of Materials Consumed                                                   | 24,226        | 17,573        | 29,517        | 41,799          | 48,725        | 97,439          |
|           | b. Changes in inventories of Finished Goods & Work-In-Progress                  | (214)         | 5,560         | (8,194)       | 5,346           | (10,598)      | (5,401)         |
|           | c. Employee benefits expenses                                                   | 815           | 747           | 746           | 1,562           | 1,500         | 2,987           |
|           | d. Finance Cost                                                                 | 1,321         | 975           | 982           | 2,296           | 1,974         | 4,227           |
|           | e. Depreciation & Amortization Expense                                          | 366           | 362           | 389           | 728             | 797           | 1,531           |
|           | f. Other Expense                                                                | 3,140         | 1,856         | 2,038         | 4,996           | 4,288         | 11,265          |
|           | <b>Total Expenses</b>                                                           | <b>29,654</b> | <b>27,073</b> | <b>25,478</b> | <b>56,727</b>   | <b>46,686</b> | <b>1,12,048</b> |
| <b>3</b>  | <b>Profit/(Loss) before tax (1-2)</b>                                           | <b>1,575</b>  | <b>902</b>    | <b>470</b>    | <b>2,477</b>    | <b>867</b>    | <b>2,096</b>    |
| <b>4</b>  | <b>Tax expense</b>                                                              |               |               |               |                 |               |                 |
|           | - Current Tax                                                                   | 811           | 250           | 224           | 1,061           | 341           | 559             |
|           | - Deferred Tax                                                                  | (290)         | 64            | (43)          | (226)           | (23)          | 240             |
|           | - Tax Adjustment of Earlier Years                                               | -             | -             | -             | -               | 2             | (6)             |
|           | <b>Total Tax Expense</b>                                                        | <b>521</b>    | <b>314</b>    | <b>181</b>    | <b>835</b>      | <b>320</b>    | <b>793</b>      |
| <b>5</b>  | <b>Profit/(Loss) for the period(3-4)</b>                                        | <b>1,054</b>  | <b>588</b>    | <b>289</b>    | <b>1,642</b>    | <b>547</b>    | <b>1,303</b>    |
| <b>6</b>  | <b>Other comprehensive Income / (expenses)</b>                                  |               |               |               |                 |               |                 |
|           | - items that will not be reclassified to profit or loss                         |               |               |               |                 |               |                 |
|           | - Remeasurement of Defined Benefit Obligation                                   | 5             | 5             | 5             | 10              | 10            | (5)             |
|           | - Income tax liability of items that will not be reclassified to profit or loss | (2)           | (1)           | (1)           | (3)             | (3)           | 2               |
| <b>7</b>  | <b>Total comprehensive income (5+6)</b>                                         | <b>1,057</b>  | <b>592</b>    | <b>293</b>    | <b>1,649</b>    | <b>554</b>    | <b>1,300</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>1,326</b>  | <b>1,326</b>    |
| <b>9</b>  | <b>Other Equity</b>                                                             |               |               |               |                 |               | <b>33,397</b>   |
| <b>10</b> | <b>Earning Per Share (EPS)*</b>                                                 |               |               |               |                 |               |                 |
| <b>a</b>  | Basic EPS (in Rs.)                                                              | 0.79          | 0.44          | 0.22          | 1.24            | 0.41          | 0.98            |
| <b>b</b>  | Diluted EPS (in Rs.)                                                            | 0.79          | 0.44          | 0.22          | 1.24            | 0.41          | 0.98            |

\* Not annualised for quarter and half year ended

For Transformers and Rectifiers (India) Limited

  
Jitendra Mamtara  
Chairman and Whole-time Director





**Statement of Standalone Assets and Liabilities as at 30th September,2022**

| Sr.<br>No. | Particulars                                       | (Rs. In Lakhs)            |                         |
|------------|---------------------------------------------------|---------------------------|-------------------------|
|            |                                                   | 30.09.2022<br>(Unaudited) | 31.03.2022<br>(Audited) |
| <b>A</b>   | <b>ASSETS</b>                                     |                           |                         |
| 1          | <b>Non- Current Assets</b>                        |                           |                         |
|            | (a) Property, Plant and Equipment                 | 14,029                    | 14,383                  |
|            | (b) Capital work-in-progress                      | 72                        | 63                      |
|            | (c) Right of use Assets                           | 85                        | 117                     |
|            | (d) Intangible Assets                             | 658                       | 451                     |
|            | (e) Intangible Assets under development           |                           | 279                     |
|            | (f) Financial Assets                              |                           |                         |
|            | (i) Investments                                   | 635                       | 635                     |
|            | (ii) Loans                                        | 519                       | 554                     |
|            | (iii) Others                                      | 1,367                     | 1,116                   |
|            | (g) Other Non-Current assets                      | 1,299                     | 1,328                   |
|            | <b>Total Non-Current Assets</b>                   | <b>18,664</b>             | <b>18,926</b>           |
| 2          | <b>Current Assets</b>                             |                           |                         |
|            | (a) Inventories                                   | 22,560                    | 24,194                  |
|            | (b) Financial Assets                              |                           |                         |
|            | (i) Investment                                    | -                         | 17                      |
|            | (ii) Trade receivables                            | 45,110                    | 50,233                  |
|            | (iii) Cash and Cash equivalents                   | 5                         | 1,044                   |
|            | (iv) Other Bank Balance                           | 2,301                     | 3,420                   |
|            | (v) Loans                                         | 825                       | 818                     |
|            | (vi) Other Financial Assets                       | 153                       | 198                     |
|            | (c) Current Tax Assets (net)                      | -                         | -                       |
|            | (d) Other Current Assets                          | 8,554                     | 8,518                   |
|            | <b>Total Current Assets</b>                       | <b>79,508</b>             | <b>88,442</b>           |
|            | <b>Total Assets</b>                               | <b>98,172</b>             | <b>1,07,368</b>         |
| <b>B</b>   | <b>EQUITY &amp; LIABILITIES</b>                   |                           |                         |
| 1          | <b>Equity</b>                                     |                           |                         |
|            | (a) Equity Share Capital                          | 1,326                     | 1,326                   |
|            | (b) Other Equity                                  | 34,847                    | 33,397                  |
|            | <b>Total Equity</b>                               | <b>36,173</b>             | <b>34,723</b>           |
| 2          | <b>Liabilities</b>                                |                           |                         |
| (i)        | <b>Non-Current Liabilities</b>                    |                           |                         |
|            | (a) Financial Liabilities                         |                           |                         |
|            | (i) Borrowings                                    | 6,476                     | 5,442                   |
|            | (ia) Lease Liabilities                            | 33                        | 65                      |
|            | (b) Provisions                                    | 397                       | 378                     |
|            | (c) Deferred Tax Liabilities (Net)                | 596                       | 819                     |
|            | (d) Other Non Current Liabilities                 | 613                       | 528                     |
|            | <b>Total Non-Current Liabilities</b>              | <b>8,115</b>              | <b>7,232</b>            |
| (ii)       | <b>Current Liabilities</b>                        |                           |                         |
|            | (a) Financial Liabilities                         |                           |                         |
|            | (i) Borrowings                                    | 16,387                    | 26,081                  |
|            | (ia) Lease Liabilities                            | 60                        | 59                      |
|            | (ii) Trade payables                               |                           |                         |
|            | (a) Dues to micro and small enterprise            | 1,351                     | 1,719                   |
|            | (b) Dues to other then micro and small enterprise | 29,646                    | 30,132                  |
|            | (iii) Other Financial Liabilities                 | 668                       | 505                     |
|            | (b) Other Current Liabilities                     | 4,900                     | 6,452                   |
|            | (c) Provisions                                    | 91                        | 64                      |
|            | (d) Current Tax Liabilities (Net)                 | 781                       | 401                     |
|            | <b>Total Current Liabilities</b>                  | <b>53,884</b>             | <b>65,413</b>           |
|            | <b>Total Equity &amp; Liabilities</b>             | <b>98,172</b>             | <b>1,07,368</b>         |



For Transformers and Rectifiers (India) Limited

*(Signature)*

**Jitendra Mamtara**  
Chairman and Whole-time Director

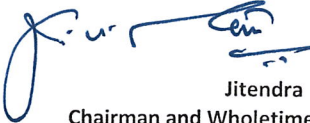
**Notes :**

- 1 The above unaudited Standalone Financial Results for the quarter and half year ended on September 30, 2022 have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on November 10, 2022.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS -34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular dated 5th July, 2016. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, the Statutory Auditors have carried out Limited Review of the above results.
- 3 The operations of the company are limited to one segment, namely "Electrical Transformers".
- 4 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 : 10th November, 2022





Jitendra Mamtara  
Chairman and Wholetime Director  
DIN : 00139911



## Transformers &amp; Rectifiers (India) Limited

## Statement of Standalone Unaudited Cash Flow for the Half Year ended on 30th September, 2022

(Rs. in Lakhs)

| Particulars                                                                                                                                                    | Half Year Ended                    | Year Ended                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------|
|                                                                                                                                                                | 30th September 2022<br>(Unaudited) | 31st March 2022<br>(Audited) |
| <b>(A) Cash flow From Operating Activities</b>                                                                                                                 |                                    |                              |
| 1. Net Profit Before Tax                                                                                                                                       | 2,477                              | 2,096                        |
| 2. Adjustments for:                                                                                                                                            |                                    |                              |
| (a) Depreciation and Amortization                                                                                                                              | 728                                | 1,531                        |
| (b) Finance Cost                                                                                                                                               | 2,291                              | 4,212                        |
| (c) Finance Charges on lease liability                                                                                                                         | 5                                  | 15                           |
| (d) Interest Income                                                                                                                                            | (205)                              | (495)                        |
| (e) Amortization of financial guarantee liability                                                                                                              | (6)                                | (9)                          |
| (f) Unrealized foreign exchange losses/(gain)                                                                                                                  | (130)                              | (101)                        |
| (g) Miscellaneous amount written back                                                                                                                          | (33)                               | (14)                         |
| (h) Excess Provision Written Back                                                                                                                              | -                                  | (199)                        |
| (i) Provision for doubtful debts and bad debts written off                                                                                                     | 248                                | 1,063                        |
| (j) Insurance Claim Receivable                                                                                                                                 | -                                  | (34)                         |
| (k) Dividend received from subsidiary                                                                                                                          | -                                  | (77)                         |
| (l) Interest on refund from Income Tax                                                                                                                         | -                                  | (20)                         |
| (m) Loss on Sales of Property, Plant and Equipment                                                                                                             | (17)                               | 4                            |
| (n) Loss on Insurance Claim                                                                                                                                    | -                                  | 31                           |
| (o) Fair value (gain)/loss on Investment in Mutual Funds                                                                                                       | (1)                                | (3)                          |
|                                                                                                                                                                | <u>2,880</u>                       | <u>5,904</u>                 |
| Operating Profit Before Working Capital Changes (1 + 2)                                                                                                        | 5,357                              | 8,000                        |
| 3. Adjustments for Working Capital Changes:                                                                                                                    |                                    |                              |
| (i) (Increase)/ Decrease in Operating Assets                                                                                                                   |                                    |                              |
| (a) Trade receivables                                                                                                                                          | 4,935                              | (10,285)                     |
| (b) Loans & Advances                                                                                                                                           | 28                                 | (686)                        |
| (c) Other assets                                                                                                                                               | 94                                 | (2,852)                      |
| (d) Other Financial assets                                                                                                                                     | (9)                                | 153                          |
| (ii) Increase/ (Decrease) in Operating Liabilities                                                                                                             |                                    |                              |
| (a) Trade Payables                                                                                                                                             | (787)                              | 5,690                        |
| (b) Provisions                                                                                                                                                 | 55                                 | 63                           |
| (c) Other Financial Liabilities                                                                                                                                | 77                                 | (18)                         |
| (d) Other Liabilities                                                                                                                                          | (1,466)                            | 3,967                        |
| (iii) (Increase)/ Decrease in Inventories                                                                                                                      | 1,633                              | (4,632)                      |
| Cash generated from operations                                                                                                                                 | <u>9,917</u>                       | <u>(600)</u>                 |
| Less: Direct Taxes Paid (Net Refund)                                                                                                                           | 766                                | (12)                         |
| Net Cash from Operating Activities (A)                                                                                                                         | <u>9,151</u>                       | <u>(588)</u>                 |
| <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) | (288)                              | (694)                        |
| (b) Sale of Property, Plant and Equipment                                                                                                                      | 46                                 | 15                           |
| (c) Earmarked deposits / balances with bank (Placed) / Realized                                                                                                | 851                                | (201)                        |
| (d) Interest received                                                                                                                                          | 276                                | 414                          |
| (e) Investment in Mutual Funds                                                                                                                                 | 18                                 | -                            |
| (f) Dividend Income from Subsidiary                                                                                                                            | -                                  | 77                           |
| Net Cash from Investing Activities (B)                                                                                                                         | <u>903</u>                         | <u>(389)</u>                 |
| <b>(C) Cash flow From Financing Activities</b>                                                                                                                 |                                    |                              |
| (a) Proceeds from Long Term Borrowings                                                                                                                         | 4,292                              | 60                           |
| (b) Repayment of Long Term Borrowings                                                                                                                          | (3,258)                            | (1,653)                      |
| (c) Net Increase/(Decrease) in Working Capital Borrowings                                                                                                      | (9,693)                            | 7,685                        |
| (d) Finance Cost                                                                                                                                               | (2,198)                            | (4,068)                      |
| (e) Dividend paid                                                                                                                                              | (199)                              | (33)                         |
| (f) Recognition of lease obligation                                                                                                                            | (3)                                | 85                           |
| (g) Reversal of lease obligations                                                                                                                              | -                                  | (10)                         |
| (h) Payment of Lease Obligations (including finance cost of Rs.5.50 lakhs (P.Y. Rs. 14.86 lakhs))                                                              | (34)                               | (66)                         |
| Net Cash From Financing Activities (C)                                                                                                                         | <u>(11,093)</u>                    | <u>2,000</u>                 |
| <b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>                                                                                      | <u>(1,039)</u>                     | <u>1,023</u>                 |
| <b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>                                                                                                         | <u>1,044</u>                       | <u>21</u>                    |
| <b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>                                                                                                         | <u>5</u>                           | <u>1,044</u>                 |



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara  
Chairman and Whole-time Director

|  | (Rs. in Lakhs)  |                  |
|--|-----------------|------------------|
|  | As at 30th      | As at 31st March |
|  | September, 2022 | 2022             |

Note :

1 A) Components of Cash & Cash Equivalents :

|                                    |          |              |
|------------------------------------|----------|--------------|
| Cash on hand                       | 2        | 2            |
| Balances with Banks                |          |              |
| In Current Accounts                | 3        | 9            |
| In Cash Credit Accounts            | -        | 1,033        |
| <b>Cash &amp; Cash Equivalents</b> | <b>5</b> | <b>1,044</b> |



For Transformers and Rectifiers (India) Limited

  
Jitendra Mamtara  
Chairman and Whole-time Director



# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 and half year ended on September 30, 2022 ("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, primarily of persons responsible for financial and accounting matters, and applying analytical and other review 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 no. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI 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 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     | T&R Switchgear Private Limited (Subsidiary Company)                 |



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur

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 6 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 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 assets of Rs. 9,972.28 lakhs as at September 30, 2022 and total revenue of Rs. 3,143.01 lakhs and Rs. 5,458. lakhs, total net profit after tax of Rs. 153.21 lakhs and Rs. 153.51 lakhs and total other comprehensive income of Rs. 153.21 lakhs and Rs. 153.51 lakhs for the quarter and half year ended September 30, 2022 respectively, and cash flows (net inflows) of Rs. 445.98 lakhs for the half year ended on September 30, 2022, as considered in the consolidated unaudited financial results.
- 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.
7. The Consolidated Financial results of the Company for the quarter and six months ended on September 30, 2021 and for the year ended on March 31, 2022 included in this Statement are reviewed by the predecessor auditor. The reports of the predecessor auditor on the financial results of such periods expressed unmodified review and audit reports.



Place: Ahmedabad  
Date: November 10, 2022

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

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN: 22110299BCTCIM9327





**transformers &  
rectifiers (India) Ltd**

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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022**

(Rs. In Lakhs)

| Particulars                                                                                          | Quarter Ended |               |               | Half Year Ended |               | Year Ended      |
|------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|-----------------|
|                                                                                                      | 30.09.2022    | 30.06.2022    | 30.09.2021    | 30.09.2022      | 30.09.2021    | 31.03.2022      |
|                                                                                                      | (Unaudited)   |               |               | (Unaudited)     |               | (Audited)       |
| <b>1 Income</b>                                                                                      |               |               |               |                 |               |                 |
| a. Revenue from Operations                                                                           | 30,746        | 28,193        | 26,712        | 58,939          | 48,411        | 1,16,174        |
| b. Other Income                                                                                      | 180           | 163           | 145           | 343             | 417           | 985             |
| <b>Total Income</b>                                                                                  | <b>30,926</b> | <b>28,356</b> | <b>26,857</b> | <b>59,282</b>   | <b>48,828</b> | <b>1,17,159</b> |
| <b>2 Expenses</b>                                                                                    |               |               |               |                 |               |                 |
| a. Cost of Materials Consumed                                                                        | 23,686        | 17,501        | 29,151        | 41,187          | 48,396        | 97,489          |
| b. Changes in inventories of Finished Goods & Work-In-Progress                                       | (944)         | 5,379         | (8,185)       | 4,435           | (10,699)      | (5,092)         |
| c. Employee benefits expenses                                                                        | 885           | 805           | 811           | 1,690           | 1,625         | 3,244           |
| d. Finance Cost                                                                                      | 1,343         | 1,020         | 1,013         | 2,363           | 2,040         | 4,359           |
| e. Depreciation & Amortization Expense                                                               | 416           | 409           | 432           | 825             | 881           | 1,699           |
| f. Other Expense                                                                                     | 3,700         | 2,236         | 2,806         | 5,936           | 5,319         | 13,130          |
| <b>Total Expenses</b>                                                                                | <b>29,086</b> | <b>27,350</b> | <b>26,028</b> | <b>56,436</b>   | <b>47,562</b> | <b>1,14,829</b> |
| <b>3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)</b> | <b>1,840</b>  | <b>1,006</b>  | <b>829</b>    | <b>2,846</b>    | <b>1,266</b>  | <b>2,330</b>    |
| <b>4 Share of profit/(loss) of associates and joint ventures</b>                                     | -             | -             | -             | -               | -             | -               |
| <b>5 Profit/(Loss) before tax (3+4)</b>                                                              | <b>1,840</b>  | <b>1,006</b>  | <b>829</b>    | <b>2,846</b>    | <b>1,266</b>  | <b>2,330</b>    |
| <b>Tax expense</b>                                                                                   |               |               |               |                 |               |                 |
| - Current Tax                                                                                        | 890           | 280           | 317           | 1,170           | 442           | 682             |
| - Deferred Tax                                                                                       | 1             | 3             | (37)          | 4               | (12)          | 211             |
| - Tax Adjustment of Earlier Years                                                                    | (271)         | 80            | -             | (191)           | 2             | 9               |
|                                                                                                      | 620           | 363           | 280           | 983             | 432           | 902             |
| <b>7 Profit/(Loss) for the period(5-6)</b>                                                           | <b>1,220</b>  | <b>643</b>    | <b>549</b>    | <b>1,863</b>    | <b>834</b>    | <b>1,428</b>    |
| <b>8 Other comprehensive Income / (expenses)</b>                                                     |               |               |               |                 |               |                 |
| - items that will not be reclassified to profit or loss                                              |               |               |               |                 |               |                 |
| - Remeasurement of Defined Benefit Obligation                                                        | 5             | 5             | 5             | 10              | 10            | (5)             |
| - Income tax liability of items that will not be reclassified to profit or loss                      | (2)           | (1)           | (1)           | (3)             | (3)           | 2               |
| - items that will be reclassified to profit or loss                                                  |               |               |               |                 |               |                 |
| <b>9 Total comprehensive income (7+8)</b>                                                            | <b>1,223</b>  | <b>647</b>    | <b>553</b>    | <b>1,870</b>    | <b>841</b>    | <b>1,425</b>    |
| <b>Profit for the year attributable to:</b>                                                          |               |               |               |                 |               |                 |
| - Owners of the Company                                                                              | 1,150         | 639           | 476           | 1,789           | 752           | 1,399           |
| - Non-controlling interests                                                                          | 70            | 4             | 73            | 74              | 82            | 29              |
| <b>Other comprehensive income for the year</b>                                                       |               |               |               |                 |               |                 |
| - Owners of the Company                                                                              | 2             | 4             | 4             | 6               | 7             | (4)             |
| - Non-controlling interests                                                                          | -             | -             | -             | -               | -             | 1               |
| <b>Total comprehensive income for the year</b>                                                       |               |               |               |                 |               |                 |
| - Owners of the Company                                                                              | 1,152         | 643           | 480           | 1,795           | 759           | 1,395           |
| - Non-controlling interests                                                                          | 70            | 4             | 73            | 74              | 82            | 30              |
| <b>10 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>1,326</b>  | <b>1,326</b>    |
| <b>11 Other Equity</b>                                                                               |               |               |               |                 |               | <b>34,328</b>   |
| <b>12 Earning Per Share (EPS)*</b>                                                                   |               |               |               |                 |               |                 |
| a Basic EPS (in Rs.)                                                                                 | 0.87          | 0.48          | 0.36          | 1.35            | 0.57          | 1.06            |
| b Diluted EPS (in Rs.)                                                                               | 0.87          | 0.48          | 0.36          | 1.35            | 0.57          | 1.06            |

\*Not annualised for Quarter and Half Year ended



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

*Jitendra Mamtara*  
**Jitendra Mamtara**  
Chairman and Whole-time Director



**Statement of Consolidated Assets and Liabilities as at 30th Septemeber,2022**

| Sr. No.     | Particulars                                       | 30.09.2022<br>(Unaudited) | 31.03.2022<br>(Audited) |
|-------------|---------------------------------------------------|---------------------------|-------------------------|
| <b>A</b>    | <b>ASSETS</b>                                     |                           |                         |
| <b>1</b>    | <b>Non- Current Assets</b>                        |                           |                         |
|             | (a) Property, Plant and Equipment                 | 16,193                    | 16,196                  |
|             | (b) Capital work-in-progress                      | 72                        | 63                      |
|             | (c) Right of Use of Assets                        | 85                        | 117                     |
|             | (d) Intangible Assets                             | 726                       | 534                     |
|             | (e) Intangible Assets Under Development           | -                         | 279                     |
|             | (f) Goodwill on Consolidation                     | 149                       | -                       |
|             | (g) Financial Assets                              |                           |                         |
|             | (i) Investments                                   | 35                        | 34                      |
|             | (ii) Loans                                        | 113                       | 115                     |
|             | (iii) Others                                      | 1,394                     | 1,168                   |
|             | (iv) Trade receivables                            | 94                        | 14                      |
|             | (h) Deferred Tax Assets (net)                     | 62                        | 166                     |
|             | (i) Other Non-Current assets                      | 1,321                     | 1,349                   |
|             | <b>Total Non-Current assets</b>                   | <b>20,244</b>             | <b>20,035</b>           |
| <b>2</b>    | <b>Current Assets</b>                             |                           |                         |
|             | (a) Inventories                                   | 25,854                    | 26,185                  |
|             | (b) Financial Assets                              |                           |                         |
|             | (i) Investment                                    | -                         | 17                      |
|             | (ii) Trade receivables                            | 46,360                    | 52,163                  |
|             | (iii) Cash and Cash equivalents                   | 599                       | 1,208                   |
|             | (iv) Other Bank Balance                           | 2,340                     | 3,430                   |
|             | (v) Loans                                         | 37                        | 31                      |
|             | (vi) Other Financial assets                       | 162                       | 218                     |
|             | (c) Current Tax Assets (net)                      | 8                         | 6                       |
|             | (d) Other Current Assets                          | 7,607                     | 7,639                   |
|             | <b>Total Current Assets</b>                       | <b>82,967</b>             | <b>90,897</b>           |
|             | <b>Total Assets</b>                               | <b>1,03,211</b>           | <b>1,10,932</b>         |
| <b>B</b>    | <b>EQUITY &amp; LIABILITIES</b>                   |                           |                         |
| <b>1</b>    | <b>Equity</b>                                     |                           |                         |
|             | (a) Equity Share Capital                          | 1,326                     | 1,326                   |
|             | (b) Other Equity                                  | 36,233                    | 34,328                  |
|             | (c) Non Controlling Interest                      | 677                       | 673                     |
|             | <b>Total Equity</b>                               | <b>38,236</b>             | <b>36,327</b>           |
| <b>2</b>    | <b>Liabilities</b>                                |                           |                         |
| <b>(i)</b>  | <b>Non-Current Liabilities</b>                    |                           |                         |
|             | (a) Financial Liabilities                         |                           |                         |
|             | (i) Borrowings                                    | 6,664                     | 5,553                   |
|             | (ia) Lease Liabilities                            | 33                        | 65                      |
|             | (b) Provisions                                    | 413                       | 393                     |
|             | (c) Deferred Tax Liabilities (Net)                | 674                       | 884                     |
|             | (d) Other Non Current Liabilities                 | 613                       | 528                     |
|             | <b>Total Non-Current Liabilities</b>              | <b>8,397</b>              | <b>7,423</b>            |
| <b>(ii)</b> | <b>Current Liabilities</b>                        |                           |                         |
|             | (a) Financial Liabilities                         |                           |                         |
|             | (i) Borrowings                                    | 16,941                    | 26,775                  |
|             | (ia) Lease Liabilities                            | 60                        | 59                      |
|             | (ii) Trade payables                               |                           |                         |
|             | (a) Dues to micro and small enterprise            | 1,351                     | 1,745                   |
|             | (b) Dues to other then micro and small enterprise | 30,981                    | 30,917                  |
|             | (iii) Other Financial Liabilities                 | 744                       | 512                     |
|             | (b) Other Current Liabilities                     | 5,472                     | 6,612                   |
|             | (c) Provisions                                    | 92                        | 67                      |
|             | (d) Current Tax Liabilities (net)                 | 937                       | 495                     |
|             | <b>Total Current Liabilities</b>                  | <b>56,578</b>             | <b>67,182</b>           |
|             | <b>Total Equity &amp; Liabilities</b>             | <b>1,03,211</b>           | <b>1,10,932</b>         |



For Transformers and Rectifiers (India) Limited

  
**Jitendra Mamtara**  
 Chairman and Whole-time Director

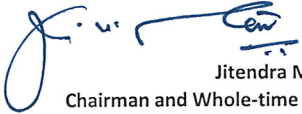
**Notes :**

- 1 The above unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on November 10, 2022.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS -34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular dated 5th July, 2016. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, the Statutory Auditors have carried out Limited Review of the above results.
- 3 Till March 31, 2022, the Company was accounted for investment in T&R Switchgear Private Limited as joint venture though company has voting power of 60% of such company. The reason for considering such investment as joint venture as the Company had entered into joint venture agreement with Jiangsu Jingke Smart Electric Co. Ltd. The company has reassessed such investment in the current quarter as the company has control over the Board also. In view of this, the Company has consider such investment as investment in subsidiary from the current financial year and accordingly consolidated financial statements have been prepared.
- 4 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.
- 5 The operations of the group are limited to one segment, namely "Electrical Transformers" and its components.
- 6 Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : 10th November, 2022



For Transformers and Rectifiers (India) Limited

  
Jitendra Mamtara  
Chairman and Whole-time Director  
DIN :00139911



**Transformers & Rectifiers (India) Limited**
**Statement of Unaudited Consolidated Cash Flow for the Half Year ended on 30th September, 2022**

(Rs. in Lakhs)

| Particulars                                                                                                                                                    | Half Year Ended<br>30th September 2022<br>(Unaudited) | Year Ended<br>31st March 2022<br>(Audited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------|
| <b>(A) Cash flow From Operating Activities</b>                                                                                                                 |                                                       |                                            |
| 1. Net Profit Before Tax                                                                                                                                       | 2,846                                                 | 2,330                                      |
| 2. Adjustments for:                                                                                                                                            |                                                       |                                            |
| (a) Depreciation and Amortization                                                                                                                              | 825                                                   | 1,699                                      |
| (b) Finance Cost                                                                                                                                               | 2,357                                                 | 4,344                                      |
| (c) Finance Charges on lease liability                                                                                                                         | 6                                                     | 15                                         |
| (d) Interest Income                                                                                                                                            | (101)                                                 | (292)                                      |
| (e) Insurance claim receivable                                                                                                                                 | -                                                     | (34)                                       |
| (f) Finance Income                                                                                                                                             | -                                                     | -                                          |
| (g) Unrealized foreign exchange losses/(gain)                                                                                                                  | (130)                                                 | (101)                                      |
| (h) Loss on insurance claim                                                                                                                                    | -                                                     | 31                                         |
| (i) Sundry amount written back                                                                                                                                 | (33)                                                  | (21)                                       |
| (j) Excess Provision Written Back                                                                                                                              | -                                                     | (199)                                      |
| (k) Provision for doubtful debts and bad debts written off                                                                                                     | 307                                                   | 1,224                                      |
| (l) Share of profit of Joint Venture                                                                                                                           | -                                                     | -                                          |
| (m) Impairment of Goodwill                                                                                                                                     | -                                                     | -                                          |
| (n) Interest on refund from Income Tax                                                                                                                         | -                                                     | (20)                                       |
| (o) Loss on Sales of Property, Plant and Equipment                                                                                                             | (18)                                                  | 4                                          |
| (p) Fair value (gain)/loss on Investment in Mutual Funds                                                                                                       | (1)                                                   | (8)                                        |
|                                                                                                                                                                | <b>3,212</b>                                          | <b>6,642</b>                               |
| Operating Profit Before Working Capital Changes (1 + 2)                                                                                                        | <b>6,058</b>                                          | <b>8,972</b>                               |
| 3. Adjustments for Working Capital Changes:                                                                                                                    |                                                       |                                            |
| (i) <u>(Increase)/ Decrease in Operating Assets</u>                                                                                                            |                                                       |                                            |
| (a) Trade receivables                                                                                                                                          | 5,512                                                 | (11,391)                                   |
| (b) Loans & Advances                                                                                                                                           | (4)                                                   | (11)                                       |
| (c) Other Assets                                                                                                                                               | 125                                                   | (3,224)                                    |
| (d) Other Financial assets                                                                                                                                     | 1                                                     | 151                                        |
| (ii) Increase/ (Decrease) in Operating Liabilities                                                                                                             |                                                       |                                            |
| (a) Trade Payables                                                                                                                                             | (261)                                                 | 6,084                                      |
| (b) Provisions                                                                                                                                                 | 31                                                    | 66                                         |
| (c) Other Financial Liabilities                                                                                                                                | 139                                                   | (23)                                       |
| (d) Other Liabilities                                                                                                                                          | (1,054)                                               | 4,052                                      |
| (iii) (Increase)/ Decrease in Inventories                                                                                                                      | 330                                                   | (4,387)                                    |
| Cash generated from operations                                                                                                                                 | <b>10,877</b>                                         | <b>289</b>                                 |
| Less: Direct Taxes Paid (Net Refund)                                                                                                                           | 863                                                   | 101                                        |
| <b>Net Cash from Operating Activities (A)</b>                                                                                                                  | <b>10,014</b>                                         | <b>188</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) | (332)                                                 | (852)                                      |
| (b) Sale of Property, Plant and Equipment                                                                                                                      | 46                                                    | 43                                         |
| (c) Earmarked deposits / balances with bank (Placed) / Realized                                                                                                | 847                                                   | (201)                                      |
| (d) Interest received                                                                                                                                          | 172                                                   | 211                                        |
| (e) Goodwill on Consolidation                                                                                                                                  | (149)                                                 | -                                          |
| (f) (Purchase)/ Sale of Mutual Funds                                                                                                                           | 18                                                    | -                                          |
| <b>Net Cash from Investing Activities (B)</b>                                                                                                                  | <b>602</b>                                            | <b>(799)</b>                               |
| <b>(C) Cash flow From Financing Activities</b>                                                                                                                 |                                                       |                                            |
| (a) Proceeds from Long Term Borrowings                                                                                                                         | 4,292                                                 | 190                                        |
| (b) Repayment of Long Term Borrowings                                                                                                                          | (2,066)                                               | (1,802)                                    |
| (c) Net Increase/(Decrease) in Working Capital Borrowings                                                                                                      | (10,950)                                              | 7,630                                      |
| (d) Finance Cost                                                                                                                                               | (2,265)                                               | (4,200)                                    |
| (e) Dividend paid                                                                                                                                              | (199)                                                 | (33)                                       |
| (f) Recognition of lease obligation                                                                                                                            | (3)                                                   | 85                                         |
| (g) Dividend declared by subsidiary (Non-controlling Interests)                                                                                                | -                                                     | (74)                                       |
| (h) Payment of Lease Obligations (including finance cost of Rs.5.50 lakhs (P.Y. Rs. 14.86 lakhs))                                                              | (34)                                                  | (66)                                       |
| (i) Reversal of lease obligation                                                                                                                               | -                                                     | (9)                                        |
| <b>Net Cash From Financing Activities (C)</b>                                                                                                                  | <b>(11,225)</b>                                       | <b>1,721</b>                               |
| <b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>                                                                                      | <b>(609)</b>                                          | <b>1,110</b>                               |
| <b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>                                                                                                         | <b>1,208</b>                                          | <b>98</b>                                  |
| <b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>                                                                                                         | <b>599</b>                                            | <b>1,208</b>                               |



For Transformers and Rectifiers (India) Limited

**Jitendra Mamtara**  
Chairman and Whole-time Director

(Rs. in Lakhs)

As at 30th September, 2022 As at 31st March 2021

Note :

1 A) Components of Cash & Cash Equivalents :

|                                                         |     |       |
|---------------------------------------------------------|-----|-------|
| Cash on hand                                            | 4   | 4     |
| Balances with Banks                                     |     |       |
| In Current Accounts                                     | 588 | 164   |
| In Cash credit account                                  | -   | 1,033 |
| In Fixed Deposit Accounts Maturing with in three months | 7   | 7     |
| Cash & Cash Equivalents                                 | 599 | 1,208 |



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara  
Chairman and Whole-time Director