



Date: 22nd January, 2024

Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/115

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, 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, 2023

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, 2023
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 2023

The Meeting of Board of Director commenced at 11:30 a.m. and concluded at 12:30 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

Rakesh Kiri

Digitally signed by Rakesh Kiri
DN: cn=Rakesh Kiri, ou=Transformers and
Rectifiers (India) Limited, o=Transformers and
Rectifiers (India) Limited,
email=cs@transformerindia.com, c=IN
Date: 2024.01.22 12:54:04 +0530'

**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

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE
UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE 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 nine months ended on December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133. of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: January 22, 2024

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

Krishnakant Solanki

Krishnakant Solanki
Partner

Membership No. – 110299

UDIN: 24110299BKCURK3857

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2023

Particulars	(Rs. In Lakhs, Except EPS)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
a. Revenue from Operations	36,530	25,437	32,276	77,303	94,493	137,498
b. Other Income	250	189	450	639	899	1,186
Total Income	36,780	25,626	32,726	77,942	95,392	138,684
2 Expenses						
a. Cost of Materials Consumed	23,974	19,411	30,028	61,932	71,827	101,003
b. Purchases of Stock-in-trade	507	952	1,090	2,327	3,821	4,942
c. Changes in inventories of Finished Goods & Work-In-Progress	3,715	(391)	(6,679)	(4,655)	(1,333)	3,028
d. Employee benefits expenses	957	881	1,039	2,715	2,601	3,807
e. Finance Cost	1,298	1,120	1,206	3,864	3,502	4,663
f. Depreciation & Amortization Expense	581	571	884	1,719	1,612	2,257
g. Other Expense	3,950	2,669	4,059	9,262	9,786	14,142
Total Expenses	34,982	25,213	31,627	77,164	91,816	133,842
3 Profit before tax (1-2)	1,798	413	1,099	778	3,576	4,842
4 Tax expense						
- Current Tax	482	-	(60)	482	1,001	1,683
- Deferred Tax	(18)	109	(125)	(244)	(351)	(649)
- Tax Adjustment of Earlier Years	(6)	-	99	(6)	99	99
Total Tax Expense	458	109	(86)	232	749	1,133
5 Profit for the period(3-4)	1,340	304	1,185	546	2,827	3,709
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	19
- Income tax liability of items that will not be reclassified to profit or loss	(1)	(2)	(1)	(4)	(4)	(5)
7 Total comprehensive income (5+6)	1,344	307	1,189	557	2,838	3,723
8 Paid-up equity share capital of face value of Re. 1/- each	1,426	1,326	1,326	1,426	1,326	1,326
9 Other Equity						
10 Earning Per Share (EPS)*						36,921
a Basic EPS (in Rs.)	0.95	0.23	0.89	0.40	2.13	2.80
b Diluted EPS (in Rs.)	0.95	0.23	0.89	0.40	2.13	2.80

* Not annualised for quarter ended

Notes :

- The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 22nd January, 2024. The same have also been subject to Limited Review by the Statutory Auditors.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- The Company has allotted 10000011 Equity Shares as on 13th October, 2023 at a price of Rs. 120/- per Equity Share (at a premium of Rs. 119 per Equity Share) for cash consideration by way of a preferential issue on a private placement basis after shareholder approval at Extra-Ordinary General Meeting held on 6th October, 2023 and In-Principal approval of Both Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited received as on 12th October, 2023.
- The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 22nd January, 2024


For Transformers and Rectifiers (India) Limited


Jitendra U. Mamtora
Chairman and Wholetime Director
DIN :00139911


INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS 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 nine months ended on December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 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	TARIL Switchgear Private Limited (Subsidiary Company)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, 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 revenue of Rs. 3,255.42 lakhs and Rs. 8,531.85 lakhs, total net profit after tax of Rs. 230.05 lakhs and Rs. 20.32 lakhs and total other comprehensive income of Rs. 230.05 lakhs and Rs. 20.32 lakhs for the quarter and nine months ended December 31, 2023 respectively.

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.

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



Krishnakant Solanki

Krishnakant Solanki
Partner
Membership No. – 110299

UDIN: 24110299BKCURL4578

Place: Ahmedabad
Date: January 22, 2024

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2023

(Rs. In Lakhs, Except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operations	36,935	25,706	33,151	78,198	95,763	139,597
b. Other Income	167	106	406	403	752	869
Total Income	37,102	25,812	33,557	78,601	96,515	140,466
2 Expenses						
a. Cost of Materials Consumed	23,351	19,025	29,610	60,711	71,010	99,572
b. Purchases of Stock-in-trade	507	951	1,090	2,327	3,821	4,942
c. Changes in inventories of Finished Goods & Work-In-Progress	3,639	(622)	(6,330)	(5,452)	(1,895)	2,785
d. Employee benefits expenses	1,037	952	1,112	2,933	2,802	4,118
e. Finance Cost	1,322	1,152	1,234	3,947	3,597	4,796
f. Depreciation & Amortization Expense	631	621	934	1,870	1,759	2,453
g. Other Expense	4,557	3,432	4,522	11,430	11,190	16,093
Total Expenses	35,044	25,511	32,172	77,766	92,284	134,759
3 Profit before Tax (1-2)	2,058	301	1,385	835	4,231	5,707
4 Tax expense						
- Current Tax	516	29	(35)	568	1,135	1,896
- Deferred Tax	(23)	83	(285)	(266)	(281)	(539)
- Tax Adjustment of Earlier Years	(7)	-	293	(7)	102	115
Total Tax Expense	486	112	(27)	296	956	1,472
5 Profit for the period(3-4)	1,572	189	1,412	539	3,275	4,235
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	22
- Income tax liability of items that will not be reclassified to profit or loss	(1)	(2)	(1)	(4)	(4)	(5)
- items that will be reclassified to profit or loss						
7 Total comprehensive income (5+6)	1,576	192	1,416	550	3,286	4,252
Profit for the year attributable to:						
- Owners of the Company	1,557	161	1,380	457	3,169	4,071
- Non-controlling interests	14	28	32	82	106	164
Other comprehensive income for the year						
- Owners of the Company	4	3	5	11	11	16
- Non-controlling interests	-	-	-	-	-	1
Total comprehensive income for the year						
- Owners of the Company	1,561	164	1,385	468	3,180	4,087
- Non-controlling interests	14	28	32	82	106	165
8 Paid-up equity share capital of face value of Re. 1/- each	1,426	1,326	1,326	1,426	1,326	1,326
9 Other Equity						37,996
10 Earning Per Share (EPS)*						
a Basic EPS (in Rs.)	1.10	0.12	1.04	0.34	2.39	3.07
b Diluted EPS (in Rs.)	1.10	0.12	1.04	0.34	2.39	3.07

* Not annualised for quarter ended

Notes :

- The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 22nd January, 2024. The same have also been subject to Limited Review by the Statutory Auditors.
- These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
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- The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 22nd January, 2024


For Transformers and Rectifiers (India) Limited


Jitendra U. Mamtara
Chairman and Wholetime Director
DIN : 00139911
