



Date: 3rd November, 2023

Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/82

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 of the Company pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith following duly taken on record by the Board of Directors of the Company:

1. Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023

The Meeting of Board of Director commenced at 11:00 a.m. and concluded at 12:40 p.m.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

**Rakesh Kiri
Company Secretary**

Encl.: As above.

T & R is one of the leading manufacturers of a wide range of transformers globally. Today T & R is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). T & R is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

CIN No.: L33121GJ1994PLC022460

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

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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

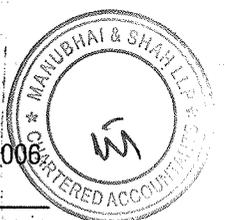
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter and half ended on September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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5. We draw attention to note no. 4 of the accompanying standalone financial results in respect of receipt of stop deal notice from Gujarat Energy Transmission Corporation Limited (GETCO) one of the customers and the Management's expectation of realizability of outstanding receivables from GETCO for the reasons stated in the said note.

Our conclusion is not modified in respect of above matter.



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

A handwritten signature in black ink, appearing to read "K. B. Solanki", written over a horizontal line.

K. B. Solanki
Partner
Membership No. – 110299
UDIN: 23110299BGYAUR5917

Place: Ahmedabad
Date: November 03, 2023



Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023

(Rs. In Lakhs, Except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
a. Revenue from Operations	25,437	15,336	32,467	40,773	62,217	1,37,498
b. Other Income	189	200	260	389	466	1,186
Total Income	25,626	15,536	32,727	41,162	62,683	1,38,684
2 Expenses						
a. Cost of Materials Consumed	19,411	18,547	24,226	37,958	41,799	1,01,003
b. Purchases of Stock-in-trade	952	868	941	1,820	2,731	4,942
c. Changes in Inventories of Finished Goods & Work-In-Progress	(391)	(7,979)	(214)	(8,370)	5,346	3,028
d. Employee benefits expenses	881	877	815	1,758	1,562	3,807
e. Finance Cost	1,120	1,446	1,321	2,566	2,296	4,663
f. Depreciation & Amortization Expense	571	567	366	1,138	728	2,257
g. Other Expense	2,669	2,643	3,697	5,312	5,744	14,142
Total Expenses	25,213	16,969	31,152	42,182	60,206	1,33,842
3 Profit/(Loss) before tax (1-2)	413	(1,433)	1,575	(1,020)	2,477	4,842
4 Tax expense						
- Current Tax	-	-	811	-	1,061	1,683
- Deferred Tax	109	(335)	(290)	(226)	(226)	(649)
- Tax Adjustment of Earlier Years	-	-	-	-	-	99
Total Tax Expense	109	(335)	521	(226)	835	1,133
5 Profit/(Loss) for the period(3-4)	304	(1,098)	1,054	(794)	1,642	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	10	10	19
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(1)	(2)	(3)	(3)	(5)
7 Total comprehensive income (5+6)	307	(1,094)	1,057	(787)	1,649	3,723
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
9 Other Equity						36,921
10 Earning Per Share (EPS)*						
a Basic EPS (in Rs.)	0.23	(0.83)	0.79	(0.60)	1.24	2.80
b Diluted EPS (in Rs.)	0.23	(0.83)	0.79	(0.60)	1.24	2.80

* Not annualised for quarter ended



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Unaudited Standalone statement of Assets and Liabilities as at 30th September, 2023

		(Rs. In Lakhs)	
Sr. No.	Particulars	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	12,342	12,956
	(b) Capital work-in-progress	566	336
	(c) Right of use Assets	38	68
	(d) Intangible Assets	404	532
	(e) Intangible Assets under development	-	1
	(f) Financial Assets		
	(i) Investments	563	563
	(ii) Loans	501	496
	(iii) Others	1,041	1,774
	(g) Deferred Tax Assets (Net)	49	-
	(h) Other Non-Current Assets	1,156	1,533
	Total Non-Current Assets	16,660	18,259
2	Current Assets		
	(a) Inventories	33,997	24,456
	(b) Financial Assets		
	(i) Investment	-	50
	(ii) Trade receivables	60,401	63,021
	(iii) Cash and Cash equivalents	28	44
	(iv) Other Bank Balance	2,687	1,797
	(v) Loans	841	834
	(vi) Other Financial Assets	185	160
	(c) Current Tax Assets (Net)	85	-
	(d) Other Current Assets	8,453	6,225
	Total Current Assets	1,06,677	96,587
	Total Assets	1,23,337	1,14,846
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	35,936	36,921
	Total Equity	37,262	38,247
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,848	6,278
	(ii) Lease Liabilities	-	9
	(b) Provisions	457	412
	(c) Deferred Tax Liabilities (Net)	-	174
	(d) Other Non Current Liabilities	439	713
	Total Non-Current Liabilities	6,744	7,586
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	31,672	25,899
	(ii) Lease Liabilities	43	66
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	1,434	632
	(b) Dues to other then micro and small enterprise	31,251	33,249
	(iv) Other Financial Liabilities	381	300
	(b) Other Current Liabilities	14,450	7,679
	(c) Provisions	100	80
	(d) Current Tax Liabilities (Net)	-	1,108
	Total Current Liabilities	79,331	69,013
	Total Equity & Liabilities	1,23,337	1,14,846



Manohar

Notes :

1. The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 3rd November, 2023. The same have also been subject to Limited Review by the Statutory Auditors.
2. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereon and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
3. 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.
4. On 13th July, 2023, GETCO (Gujarat Energy Transmission Corporation Limited) issued STOP DEAL (Not Black List) notice to the Company intimating that it has decided to stop dealing with the Company for the period of 3 years on the ground that the Company had allegedly submitted forged Material Dispatched Clearance Certificate (MDCC) relating to 20 Transformers supplied by the Company under the ongoing contract for supply of 29 Transformers and 1 reactor to GETCO.

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

In case of the Company, payment has been delayed because the transformers that are said to be supplied under the wrong documents are to be re tested. The re test of 10 transformers has been done successfully and the same has been dispatched under the fresh delivery instruction (DI) given by GETCO.

In their letter dated 20th July, 2023, GETCO requested the Company to continue supply under the existing order, during the quarter the Company has invoiced Rs. 2821 Lakhs to GETCO towards the new supplies under the existing order after completion of inspection and receipt of delivery instruction (DI) from GETCO. Post GETCO Board meeting on 15th September, 2023, the Company has started receiving the payments in the month of October 2023 and received payment of Rs. 3238 Lakhs, thereby expecting reduction in receivable to larger extent in second half of F.Y. 2023-24.

The Company is pursuing GETCO to revoke stop deal and is hopeful that it will be revoked near future.

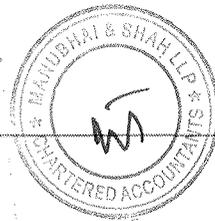
5. The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
6. The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited



Jitendra U. Mamtora
Chairman and Wholetime Director
DIN : 00139911

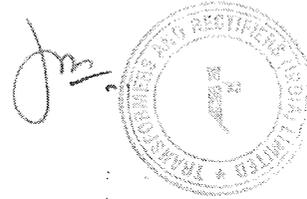
Place : Ahmedabad
Date : 3rd November, 2023



Particulars	(Rs. in Lakhs)	
	Half Year Ended 30th Sept 2023 (Unaudited)	Half Year Ended 30th Sept 2022 (Unaudited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	(1,020)	2,477
2. Adjustments for:		
(a) Depreciation and Amortization	1,138	728
(b) Finance Cost	2,563	2,291
(c) Finance Charges on lease liability	3	5
(d) Interest Income	(185)	(205)
(e) Amortization of financial guarantee liability	-	(6)
(f) Unrealized foreign exchange losses/(gain)	(6)	(130)
(g) Provision of Impairment in Investment	-	(33)
(h) Miscellaneous amount written back	(69)	-
(i) Excess Provision Written Back	(44)	-
(j) Provision for doubtful debts and bad debts written off	289	248
(k) Loss/(gain) on Sales of Property, Plant and Equipment	(47)	(17)
(l) Fair value (gain)/loss on Investment in Mutual Funds	(1)	(1)
	<u>3,641</u>	<u>2,880</u>
Operating Profit Before Working Capital Changes (1 + 2)	<u>2,621</u>	<u>5,357</u>
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	2,410	4,935
(b) Loans & Advances	(12)	28
(c) Other assets	(1,942)	94
(d) Other Financial assets	4	(9)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	(1,133)	(787)
(b) Provisions	76	55
(c) Other Financial Liabilities	-	77
(d) Other Liabilities	5,669	(1,466)
(iii) (Increase)/ Decrease in Inventories	(9,541)	1,633
Cash generated from operations	<u>(1,848)</u>	<u>9,917</u>
Less: Direct Taxes Paid (Net Refund including Interest)	<u>349</u>	<u>766</u>
Net Cash from Operating Activities (A)	<u>(2,197)</u>	<u>9,151</u>
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(540)	(288)
(b) Sale of Property, Plant and Equipment	49	46
(c) Earmarked deposits/ balances with bank (Placed) / Realized	(183)	851
(d) Interest received	182	276
(e) (Purchase)/ Sale of Mutual Funds	51	18
Net Cash from Investing Activities (B)	<u>(441)</u>	<u>903</u>
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	900	4,292
(b) Repayment of Long Term Borrowings	(1,330)	(3,258)
(c) Net increase/(Decrease) in Working Capital Borrowings	5,765	(9,693)
(d) Finance Cost	(2,482)	(2,198)
(e) Dividend paid	(199)	(199)
(f) Recognition of lease obligation	-	(3)
(g) Payment of Lease Obligations	(32)	(34)
Net Cash From Financing Activities (C)	<u>2,622</u>	<u>(11,093)</u>
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(16)</u>	<u>(1,039)</u>
(E) Cash & Cash Equivalents-Opening Balance	<u>44</u>	<u>1,044</u>
(F) Cash & Cash Equivalents-Closing Balance	<u>28</u>	<u>5</u>



	As at 30th Sept 2023	As at 30th Sept 2022
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	4	2
Balances with Banks		
In Current Accounts	-	-
In Cash Credit Accounts	24	3
Cash & Cash Equivalents	28	5



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

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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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4. The Statement includes the results of the following entities: -

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Company's Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note no. 4 of the accompanying consolidated financial results in respect of receipt of stop deal notice from Gujarat Energy Transmission Corporation Limited (GETCO) one of the customers and the Management's expectation of realizability of outstanding receivables from GETCO for the reasons stated in the said note.

Our conclusion is not modified in respect of above matter.

7. We did not review the financial results and other financial information in respect of the subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total assets of Rs. 9,866.40 lakhs as at September 30, 2023, total revenue of Rs. 2,593.83 lakhs and Rs. 5,276.41 lakhs, total net (loss) after tax of Rs. (144.14) lakhs and Rs. (211.60) lakhs and total other comprehensive income of Rs. (144.14) lakhs and Rs. (211.60) lakhs for the quarter and half year ended September 30, 2023 respectively, and cash flows (net outflows) of Rs. (624.99) lakhs for the half year ended September 30, 2023 as considered in the consolidated unaudited financial results.

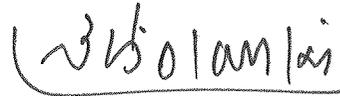


These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely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



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



K. B. Solanki
Partner
Membership No. 110299
UDIN: 23110299BGYAUS1535

Place: Ahmedabad
Date: November 03, 2023



Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023

(Rs. In Lakhs , Except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1 Income						
a. Revenue from Operations	25,706	15,557	32,503	41,263	62,401	1,39,597
b. Other Income	106	130	195	236	361	869
Total Income	25,812	15,687	32,698	41,499	62,762	1,40,466
2 Expenses						
a. Cost of Materials Consumed	19,025	18,335	23,958	37,360	41,187	99,572
b. Purchases of Stock-in-trade	951	868	941	1,819	2,731	4,942
c. Changes in inventories of Finished Goods & Work-In-Progress	(622)	(8,469)	(944)	(9,091)	4,435	2,785
d. Employee benefits expenses	952	945	885	1,897	1,690	4,118
e. Finance Cost	1,152	1,473	1,343	2,625	2,363	4,796
f. Depreciation & Amortization Expense	621	617	416	1,238	825	2,453
g. Other Expense	3,432	3,441	4,259	6,873	6,685	16,093
Total Expenses	25,511	17,210	30,858	42,721	59,916	1,34,759
3 Profit/(Loss) before Tax (1-2)	301	(1,523)	1,840	(1,222)	2,846	5,707
4 Tax expense						
- Current Tax	29	24	890	53	1,170	1,896
- Deferred Tax	83	(326)	(194)	(243)	(191)	(539)
- Tax Adjustment of Earlier Years	-	-	(76)	-	4	115
Total Tax Expense	112	(302)	620	(190)	983	1,472
5 Profit/(Loss) for the period(3-4)	189	(1,221)	1,220	(1,032)	1,863	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	10	10	22
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(1)	(2)	(3)	(3)	(5)
- items that will be reclassified to profit or loss						
7 Total comprehensive income (5+6)	192	(1,217)	1,223	(1,025)	1,870	4,252
Profit for the year attributable to:						
- Owners of the Company	161	(1,261)	1,150	(1,100)	1,789	4,071
- Non-controlling interests	28	40	70	68	74	164
Other comprehensive income for the year						
- Owners of the Company	3	4	2	7	6	16
- Non-controlling interests	-	-	-	-	-	1
Total comprehensive income for the year						
- Owners of the Company	164	(1,257)	1,152	(1,093)	1,795	4,087
- Non-controlling interests	28	40	70	68	74	165
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
9 Other Equity						37,996
10 Earning Per Share (EPS)*						
a Basic EPS (in Rs.)	0.12	(0.95)	0.87	(0.83)	1.35	3.07
b Diluted EPS (in Rs.)	0.12	(0.95)	0.87	(0.83)	1.35	3.07

* Not annualised for quarter ended



Unaudited Consolidated statement of Assets and Liabilities as at 30th September,2023

Sr. No.	Particulars	Rs. In Lakhs	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	12,973	14,654
	(b) Capital work-in-progress	584	337
	(c) Right of use Assets	38	68
	(d) Intangible Assets	444	585
	(e) Intangible Assets under development	-	1
	(f) Financial Assets		
	(i) Investments	35	35
	(ii) Loans	140	138
	(iii) Others	1,068	1,825
	(iv) Trade receivables	423	421
	(g) Deferred Tax Assets (Net)	49	-
	(h) Other Non-Current assets	1,178	1,555
	Total Non-Current Assets	17,942	19,600
2	Current Assets		
	(a) Inventories	37,312	27,138
	(b) Financial Assets		
	(i) Investment	-	50
	(ii) Trade receivables	60,738	63,527
	(iii) Cash and Cash equivalents	129	475
	(iv) Bank Balance other than (iii) above	2,728	1,813
	(v) Loans	45	40
	(vi) Other Financial Assets	194	170
	(c) Current Tax Assets (Net)	90	4
	(d) Other Current Assets	7,461	5,751
	Total Current Assets	1,08,697	98,968
	Total Assets	1,26,639	1,18,568
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	36,795	37,996
	(c) Non Controlling Interest	741	765
	Total Equity	38,862	40,087
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,954	6,379
	(ii) Lease Liabilities	-	9
	(b) Provisions	475	428
	(c) Deferred Tax Liabilities (Net)	-	184
	(d) Other Non Current Liabilities	438	713
	Total Non-Current Liabilities	6,860	7,713
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	32,340	26,571
	(ii) Lease Liabilities	43	66
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	1,447	646
	(b) Dues to other then micro and small enterprise	31,572	33,991
	(iv) Other Financial Liabilities	399	319
	(b) Other Current Liabilities	14,883	7,885
	(c) Provisions	101	82
	(d) Current Tax Liabilities (Net)	132	1,208
	Total Current Liabilities	80,917	70,768
	Total Equity & Liabilities	1,26,639	1,18,568



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Notes :

- 1 The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 3rd November, 2023. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
- 3 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
- 4 On 13th July,2023, GETCO (Gujarat Energy Transmission Corporation Limited) issued STOP DEAL (Not Black List) notice to the Company intimating that it has decided to stop dealing with the Company for the period of 3 years on the ground that the Company had allegedly submitted forged Material Dispatched Clearance Certificate (MDCC) relating to 20 Transformers supplied by the Company under the ongoing contract for supply of 29 Transformers and 1 reactor to GETCO.

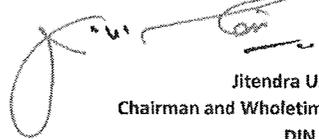
As per the Purchase Policy of the parent Company of GETCO i.e. GUVNL (Gujarat Urja Vikas Nigam Limited), if Stop Deal order is issued to any supplier same will be applicable to new business opportunities or where the tender is not awarded. Purchase policy of GUVNL clearly mentioned that it does not have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

In case of the Company, payment has been delayed because the transformers that are said to be supplied under the wrong documents are to be re tested. The re test of 10 transformers has been done successfully and the same has been dispatched under the fresh delivery Instruction (DI) given by GETCO.

In their letter dated 20th July,2023, GETCO requested the Company to continue supply under the existing order, during the quarter the Company has invoiced Rs. 2821 Lakhs to GETCO towards the new supplies under the existing order after completion of inspection and receipt of delivery instruction (DI) from GETCO. Post GETCO Board meeting on 15th September,2023, the Company has started receiving the payments in the month of October 2023 and received payment of Rs. 3238 Lakhs, thereby expecting reduction in receivable to larger extent in second half of F.Y.2023-24.

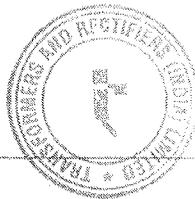
The Company is pursuing GETCO to revoke stop deal and is hopeful that it will be revoked near future.
- 5 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 6 The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

For Transformers and Rectifiers (India) Limited



Jitendra U. Mamtara
Chairman and Wholetime Director
DIN :00139911

Place : Ahmedabad
Date : 3rd November,2023



Transformers and Rectifiers (India) Limited

CIN :L33121GJ1994PLC022460

Unaudited Consolidated Cash Flow statement for the Half Year ended on 30th September, 2023

Particulars	(Rs. in Lakhs)	
	Half Year Ended 30th Sept 2023 (Unaudited)	Half Year Ended 30th Sept 2022 (Unaudited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	(1,222)	2,846
2. Adjustments for:		
(a) Depreciation and Amortization	1,238	825
(b) Finance Cost	2,622	2,357
(c) Finance Charges on lease liability	3	6
(d) Interest Income	(52)	(101)
(e) Unrealized foreign exchange losses/(gain)	(6)	(130)
(f) Sundry balance written back	(69)	(33)
(g) Excess Provision Written Back	(44)	-
(h) Provision for doubtful debts and bad debts written off	296	307
(i) Loss/(gain) on Sales of Property, Plant and Equipment	(48)	(17)
(j) Fair value (gain)/loss on Investment in Mutual Funds	(1)	(1)
(k) Amortisation of Lease Deposit	-	-
	3,939	3,213
Operating Profit Before Working Capital Changes (1 + 2)	2,717	6,059
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	2,792	5,511
(b) Loans & Advances	(27)	(4)
(c) Other assets	(1,591)	125
(d) Other Financial assets	733	1
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	(1,543)	(261)
(b) Provisions	66	31
(c) Other Financial Liabilities	44	139
(d) Other Liabilities	6,723	(1,054)
(iii) (Increase)/ Decrease in Inventories	(10,173)	331
Cash generated from operations	(259)	10,878
Less: Direct Taxes Paid (Net Refund including Interest)	1,216	864
Net Cash from Operating Activities (A)	(1,475)	10,014
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work in progress and Capital Advances (including recognition of Right of Use Assets)	(643)	(332)
(b) Sale of Property, Plant and Equipment	49	46
(c) Earmarked deposits / balances with bank (Placed) / Realized	(914)	847
(d) Interest received	52	172
(e) Goodwill on Consolidation	-	(149)
(g) (Purchase)/ Sale of Mutual Funds	51	18
Net Cash from Investing Activities (B)	(1,405)	602
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	937	4,292
(b) Repayment of Long Term Borrowings	(1,362)	(2,066)
(c) Net Increase/(Decrease) in Working Capital Borrowings	5,815	(10,950)
(d) Finance Cost	(2,622)	(2,265)
(e) Dividend paid	(199)	(199)
(f) Recognition of lease obligation	-	(3)
(h) Payment of Lease Obligations (including finance cost of Rs.5.50 lakhs (P.Y. Rs. 14.86 lakhs))	(35)	(34)
Net Cash From Financing Activities (C)	2,534	(11,225)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(346)	(609)
(E) Cash & Cash Equivalents-Opening Balance	475	1,208
(F) Cash & Cash Equivalents-Closing Balance	129	599



	(Rs. in Lakhs)	
	As at 30th Sept 2023	As at 31st March 2023
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	5	4
Balances with Banks		
In Current Accounts	93	588
In Cash Credit Accounts	24	-
In Deposits	7	7
Cash & Cash Equivalents	129	599

