



Date: 4th May, 2023

Ref: TRIL/SECT/2023-24/NSE-BSE/COMPL/11

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 Audited 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. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2023.
2. Statutory Auditor's Report (Standalone and Consolidated)
3. Declaration of Unmodified opinion of the Statutory Auditor on Audit Report Audited Standalone and Consolidated Financial Results ended on 31st March, 2023

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

Please take the same on your record.

Thanking you,

For Transformers and Rectifiers (India) Limited

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

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

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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

Opinion

We have audited the accompanying Standalone Financial Results of Transformers and Rectifiers (India) Limited (the "Company"), for quarter and year ended March 31, 2023 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

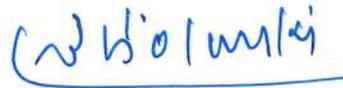


Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

The Standalone Financial Results of the Company for the quarter and year ended on March 31, 2022 included in this Statement are audited by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified audit report.

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



Place: Ahmedabad
Date : May 04, 2023



K. B. Solanki
Partner
Membership No.: 110299
UDIN: 23110299BGYAPW4794



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 Audited Financial Results for the Quarter and Year ended on 31st March, 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1 Income					
a. Revenue from Operations	42,547	31,953	32,801	1,35,986	1,12,898
b. Other Income	287	450	516	1,186	1,246
Total Income	42,834	32,403	33,317	1,37,172	1,14,144
2 Expenses					
a. Cost of Materials Consumed	29,176	30,028	28,152	1,01,003	97,439
b. Purchases of Stock-in-trade	1,121	1,090	-	4,942	-
c. Changes in inventories of Finished Goods & Work-In-Progress	4,361	(6,679)	(1,375)	3,028	(5,401)
d. Employee benefits expenses	1,206	1,039	746	3,807	2,987
e. Finance Cost	1,161	1,206	1,311	4,663	4,227
f. Depreciation & Amortization Expense	645	884	303	2,257	1,531
g. Other Expense	3,898	3,736	3,599	12,630	11,265
Total Expenses	41,568	31,304	32,736	1,32,330	1,12,048
3 Profit/(Loss) before tax (1-2)	1,266	1,099	581	4,842	2,096
4 Tax expense					
- Current Tax	682	(60)	272	1,683	559
- Deferred Tax	(298)	(125)	(18)	(649)	240
- Tax Adjustment of Earlier Years	-	99	(8)	99	(6)
Total Tax Expense	384	(86)	246	1,133	793
5 Profit/(Loss) for the period(3-4)	882	1,185	335	3,709	1,303
6 Other comprehensive Income / (expenses)					
- items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Obligation	4	5	(20)	19	(5)
- Income tax liability of items that will not be reclassified to profit or loss	(1)	(1)	7	(5)	2
7 Total comprehensive income (5+6)	885	1,189	322	3,723	1,300
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326
9 Other Equity				36,921	33,397
10 Earning Per Share (EPS)*					
a Basic EPS (in Rs.)	0.67	0.89	0.25	2.80	0.98
b Diluted EPS (in Rs.)	0.67	0.89	0.25	2.80	0.98

* Not annualised for quarter ended



Audited Standalone statement of Assets and Liabilities as at 31st March,2023

Sr. No.	Particulars	(Rs. In Lakhs)	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	12,956	14,383
	(b) Capital work-in-progress	336	63
	(c) Right of use Assets	68	117
	(d) Intangible Assets	532	451
	(e) Intangible Assets under development	1	279
	(f) Financial Assets		
	(i) Investments	563	634
	(ii) Loans	496	554
	(iii) Others	1,774	1,116
	(g) Other Non-Current assets	1,533	1,328
	Total Non-Current Assets	18,259	18,925
2	Current Assets		
	(a) Inventories	24,456	24,194
	(b) Financial Assets		
	(i) Investment	50	17
	(ii) Trade receivables	63,021	50,233
	(iii) Cash and Cash equivalents	44	1,044
	(iv) Other Bank Balance	1,797	3,420
	(v) Loans	834	818
	(vi) Other Financial Assets	160	198
	(c) Other Current Assets	6,225	8,519
	Total Current Assets	96,587	88,443
	Total Assets	1,14,846	1,07,368
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	36,921	33,397
	Total Equity	38,247	34,723
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,278	5,442
	(ii) Lease Liabilities	9	65
	(b) Provisions	412	378
	(c) Deferred Tax Liabilities (Net)	174	819
	(d) Other Non Current Liabilities	713	528
	Total Non-Current Liabilities	7,586	7,232
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25,899	26,081
	(ii) Lease Liabilities	66	59
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	632	1,719
	(b) Dues to other then micro and small enterprise	33,249	30,132
	(iv) Other Financial Liabilities	300	505
	(b) Other Current Liabilities	7,679	6,452
	(c) Provisions	80	64
	(d) Current Tax Liabilities (Net)	1,108	401
	Total Current Liabilities	69,013	65,413
	Total Equity & Liabilities	1,14,846	1,07,368



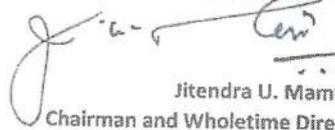
Notes :

- 1 The above audited Standalone Financial Results for the quarter and year ended on March 31, 2023 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 May 4, 2023. The same have been audited by the statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 Company has assessed internal and external information upto the date of approval of the Audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial results of the company for the quarter and year ended March 31, 2023.
- 4 Finished goods includes Rs. 1,474.85 lakhs during the year (P.Y. Rs. 5,067.78 lakhs), goods in transit.
- 5 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these standalone financial results are balancing figure between the audited figures in respect of full financial year and published year to date reviewed figures upto third quarter of the relevant financial year.
- 7 The figures of the corresponding previous year/period(s) have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 4th May, 2023



For Transformers and Rectifiers (India) Limited


Jitendra U. Mamora
Chairman and Wholetime Director
DIN :00139911

Transformers and Rectifiers (India) Limited
CIN :L33121GJ1994PLC022460
Audited Standalone Cash Flow statement for the Year ended on 31st March, 2023

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2023 (Audited)	Year Ended 31st March 2022 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	4,842	2,096
2. Adjustments for:		
(a) Depreciation and Amortization	2,257	1,531
(b) Finance Cost	4,653	4,212
(c) Finance Charges on lease liability	10	15
(d) Interest Income	(463)	(495)
(e) Amortization of financial guarantee liability	(11)	(9)
(f) Finance Income	-	-
(g) Unrealized foreign exchange losses/(gain)	(156)	(101)
(h) Provision of Impairment in Investment	72	-
(i) Miscellaneous amount written back	(175)	(14)
(j) Excess Provision Written Back	(321)	(199)
(k) Provision for doubtful debts and bad debts written off	1,139	1,063
(l) Insurance Claim Receivable	-	(34)
(m) Dividend received from subsidiary	(77)	(77)
(n) Interest on refund from Income Tax	(4)	(20)
(o) Loss/(gain) on Sales of Property, Plant and Equipment	24	4
(p) Loss on Insurance Claim	-	31
(q) Fair value (gain)/loss on Investment in Mutual Funds	(1)	(3)
(r) Amortisation of Lease Deposit	1	-
	6,948	5,904
Operating Profit Before Working Capital Changes (1 + 2)	11,790	8,000
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	(13,396)	(10,285)
(b) Loans & Advances	41	(686)
(c) Other assets	2,080	(2,852)
(d) Other Financial assets	(28)	153
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	2,230	5,690
(b) Provisions	69	63
(c) Other Financial Liabilities	-	(18)
(d) Other Liabilities	1,185	3,967
(iii) (Increase)/ Decrease in Inventories	(262)	(4,632)
Cash generated from operations	3,709	(600)
Less: Direct Taxes Paid (Net Refund including Interest)	1,035	(12)
Net Cash from Operating Activities (A)	2,674	(588)
(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)	(1,062)	(694)
(b) Sale of Property, Plant and Equipment	74	15
(c) Earmarked deposits / balances with bank (Placed) / Realized	941	(201)
(d) Interest received	553	414
(e) Investment in Subsidiary	-	-
(f) (Purchase)/ Sale of Mutual Funds	(32)	-
(g) Dividend Income from Subsidiary	77	77
Net Cash from Investing Activities (B)	551	(389)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	5,088	60
(b) Repayment of Long Term Borrowings	(4,285)	(1,653)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(148)	7,685
(d) Finance Cost	(4,631)	(4,068)
(e) Dividend paid	(199)	(33)
(f) Recognition of lease obligation	8	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))	(58)	(66)
Net Cash From Financing Activities (C)	(4,225)	2,000
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(1,000)	1,023
(E) Cash & Cash Equivalents-Opening Balance	1,044	21
(F) Cash & Cash Equivalents-Closing Balance	44	1,044



	(Rs. in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	1	2
Balances with Banks		
In Current Accounts	-	9
In Cash Credit Accounts	43	1,033
Cash & Cash Equivalents	44	1,044



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Transformers and Rectifiers (India) Limited (the "Holding Company") and its controlled trust (the Holding Company and its controlled trust collectively referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and year ended on March 31, 2023 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of controlled trust and associate, the Consolidated Financial Results:

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 (previously known as T & R Switchgear Private Limited (Subsidiary Company)

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Gujarat, India. Phone : +91-79-2647 0000

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Website : www.msglobal.co.in

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



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2023.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The consolidated Financial Results include the audited Financial Results and other information in respect of
- 5 subsidiaries, whose Financial Result reflect Group's share of total assets of Rs. 9,082.65 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. 4,085.84 Lakhs and Rs. 13,415.66 Lakhs and total net profit after tax of Rs. 115.82 Lakhs and Rs. 483.45, Total Other Comprehensive Income of Rs. 119.04 Lakhs and Rs. 486.67 Lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows is Rs. 259.27 Lakhs for the year ended on March 31, 2023, as considered in the Consolidated Financial Results have been audited by its independent auditors.

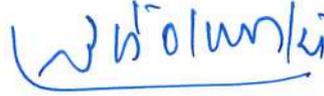
The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



- Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
- The Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2022 included in this Statement are audited by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified audit report.

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



K. B. Solanki
Partner
Membership No.: 110299
UDIN: 23110299BGYAPX1745

Place: Ahmedabad
Date: May 04, 2023





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

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

(Rs. In Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a. Revenue from Operations	43,375	32,829	34,062	1,38,085	1,16,175
	b. Other Income	64	409	289	816	980
	Total Income	43,439	33,238	34,351	1,38,901	1,17,155
2	Expenses					
	a. Cost of Materials Consumed	28,562	29,612	28,627	99,572	97,489
	b. Purchase of Stock in trade	1,121	1,090	-	4,942	-
	c. Changes in inventories of Finished Goods & Work-In-Progress	4,680	(6,330)	(834)	2,785	(5,092)
	d. Employee benefits expenses	1,316	1,112	815	4,118	3,244
	e. Finance Cost	1,199	1,234	1,336	4,796	4,359
	f. Depreciation & Amortization Expense	694	934	348	2,453	1,699
	g. Other Expense	4,391	4,201	3,834	14,528	13,126
	Total Expenses	41,963	31,853	34,126	1,33,194	1,14,825
3	Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	1,476	1,385	225	5,707	2,330
4	Share of profit/(loss) of associates and joint ventures	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	1,476	1,385	225	5,707	2,330
	Tax expense					
	- Current Tax	761	(35)	234	1,896	682
	- Deferred Tax	(258)	(285)	(53)	(539)	211
	- Tax Adjustment of Earlier Years	13	293	7	115	9
		516	(27)	188	1,472	902
6	Profit/(Loss) for the period(5-6)	960	1,412	37	4,235	1,428
8	Other comprehensive Income / (expenses)					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Obligation	7	5	(20)	22	(5)
	- Income tax liability of items that will not be reclassified to profit or loss	(1)	(1)	7	(5)	2
	- Items that will be reclassified to profit or loss					
9	Total comprehensive income (7+8)	966	1,416	24	4,252	1,425
	Profit for the year attributable to:					
	- Owners of the Company	902	1,380	131	4,071	1,399
	- Non-controlling interests	58	32	(94)	164	29
	Other comprehensive income for the year					
	- Owners of the Company	5	5	(14)	16	(4)
	- Non-controlling interests	1	-	1	1	1
	Total comprehensive income for the year					
	- Owners of the Company	907	1,385	117	4,087	1,395
	- Non-controlling interests	59	32	(93)	165	30
10	Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326
11	Other Equity				37,996	34,328
12	Earning Per Share (EPS)*					
a	Basic EPS (in Rs.)	0.68	1.04	0.10	3.07	1.06
b	Diluted EPS (in Rs.)	0.68	1.04	0.10	3.07	1.06

*Not annualised for Quarter ended



Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Sr. No.	Particulars	(Rs. In Lakhs)	
		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	14,654	16,196
	(b) Capital work-in-progress	337	63
	(c) Right of Use of Assets	68	117
	(d) Intangible Assets	586	534
	(e) Intangible Assets Under Development	1	279
	(f) Financial Assets		
	(i) Investments	35	34
	(ii) Loans	118	115
	(iii) Others	1,825	1,168
	(iv) Trade receivables	421	14
	(g) Deferred Tax Assets (net)	-	166
	(h) Other Non-Current assets	1,555	1,349
	Total Non-Current assets	19,600	20,035
2	Current Assets		
	(a) Inventories	27,138	26,185
	(b) Financial Assets		
	(i) Investment	50	17
	(ii) Trade receivables	63,527	52,163
	(iii) Cash and Cash equivalents	475	1,208
	(iv) Bank Balance other than (iii) above	1,813	3,430
	(v) Loans	40	31
	(vi) Other Financial assets	170	218
	(c) Current Tax Assets (net)	4	6
	(d) Other Current Assets	5,751	7,638
	Total Current Assets	98,968	90,896
	Total Assets	1,18,568	1,10,931
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	37,996	34,328
	(c) Non Controlling Interest	765	673
	Total Equity	40,087	36,327
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,379	5,553
	(ii) Lease Liabilities	9	65
	(b) Provisions	428	393
	(c) Deferred Tax Liabilities (Net)	184	884
	(d) Other Non Current Liabilities	713	528
	Total Non-Current Liabilities	7,713	7,423
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	26,571	26,775
	(ii) Lease Liabilities	66	59
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	646	1,745
	(b) Dues to other then micro and small enterprise	33,991	30,917
	(iv) Other Financial Liabilities	319	283
	(b) Other Current Liabilities	7,885	6,840
	(c) Provisions	82	67
	(d) Current Tax Liabilities (net)	1,208	495
	Total Current Liabilities	70,768	67,181
	Total Equity & Liabilities	1,18,568	1,10,931



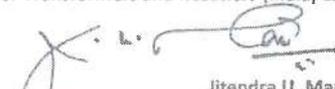
Notes :

- 1 The above Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023 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 May 4th, 2023. The same have been audited by the statutory auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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 Group has assessed internal and external information upto the date of approval of the Audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence the Management does not envisage any material impact on the Audited Consolidated financial results of the group for the quarter and year ended March 31, 2023.
- 4 The holding company's Finished goods includes Rs. 1,474.85 lakhs during the year (P.Y. Rs. 5,067.78 lakhs) goods in transit.
- 5 The operations of the group are limited to one segment, namely "Electrical Transformers" and its components.
- 6 Till March 31, 2022, the holding Company was accounted for investment in Taril Switchgear Private Limited (formally known as T&R Switchgear Private Limited) as joint venture as Transformers and Rectifiers India Limited had entered into joint venture agreement with Jiangsu Jingke Smart Electric Co. Ltd. Transformers and Rectifiers India Limited holds 60% stake in the company. The company has reassessed such investment and consider such investment as investment in subsidiary for consolidation due to control over board from the current financial year and accordingly consolidated financial statements have been prepared.
- 7 The Figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these consolidated financial results are balancing figures between the audited figures in respect of full financial year and published year to date reviewed figures upto third quarter of the relevant financial year.
- 8 Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 4th May, 2023

For Transformers and Rectifiers (India) Limited




Jitendra U. Mamtara
Chairman and Whole-time Director
DIN : 00139911

Transformers and Rectifiers (India) Limited
CIN:L33121GJ1994PLC022460
Audited Consolidated Cash Flow Statement for the Year ended on 31st March,2023

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2023 (Audited)	Year Ended 31st March 2022 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	5,707	2,330
2. Adjustments for:		
(a) Depreciation and Amortization	2,452	1,699
(b) Finance Cost	4,787	4,344
(c) Finance Charges on lease liability	10	15
(d) Interest Income	(246)	(292)
(e) Insurance claim receivable	-	(34)
(f) Finance income*	-	-
(g) Unrealized foreign exchange losses/(gain)	(156)	(101)
(h) Loss on insurance claim	-	31
(i) Sundry amount written back	(180)	(21)
(j) Excess Provision Written Back	(269)	(199)
(k) Provision for doubtful debts and bad debts written off	1,216	1,224
(l) Interest on refund from Income Tax	(4)	(20)
(m) Loss on Sales of Property, Plant and Equipment	(3)	4
(n) Fair value (gain)/loss on Investment in Mutual Funds	(2)	(8)
(o) Amortisation of Lease deposit*	-	-
(p) Other Adjustment to Reconcile Profit	(220)	-
	7,385	6,642
Operating Profit Before Working Capital Changes (1 + 2)	13,092	8,972
3. Adjustments for Working Capital Changes:		
(i) <u>Increase/ Decrease in Operating Assets</u>		
(a) Trade receivables	(11,403)	(11,391)
(b) Loans & Advances	(13)	(11)
(c) Other Assets	498	(3,224)
(d) Other Financial assets	(610)	151
(ii) <u>Increase/ (Decrease) in Operating Liabilities</u>		
(a) Trade Payables	2,180	6,084
(b) Provisions	50	66
(c) Other Financial Liabilities	59	(23)
(d) Other Liabilities	1,230	4,052
(iii) <u>(Increase)/ Decrease in Inventories</u>	(954)	(4,387)
Cash generated from operations	4,129	289
Less: Direct Taxes Paid (Net Refund)	1,291	101
Net Cash from Operating Activities (A)	2,838	188
(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)	(1,028)	(852)
(b) Sale of Property, Plant and Equipment	113	43
(c) Earmarked deposits / balances with bank (Placed) / Realized	1,617	(201)
(d) Interest received	246	211
(e) (Purchase)/ Sale of Mutual Funds	(32)	-
Net Cash from Investing Activities (B)	916	(799)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	5,088	190
(b) Repayment of Long Term Borrowings	(4,262)	(1,802)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(203)	7,630
(d) Finance Cost	(4,787)	(4,200)
(e) Dividend paid	(199)	(33)
(f) Recognition of lease obligation	12	85
(g) Dividend declared by subsidiary (Non-controlling Interests)	(74)	(74)
(h) Payment of Lease Obligations (including finance cost of Rs.9.85 lakhs (P.Y. Rs. 14.86 lakhs))	(59)	(66)
(i) Reversal of lease obligation	(4)	(9)
Net Cash From Financing Activities (C)	(4,488)	1,721
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(734)	1,110
(E) Cash & Cash Equivalents-Opening Balance	1,208	98
(F) Cash & Cash Equivalents-Closing Balance	474	1,208

*Figures being nullified due to rounding off

Note :	(Rs. in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	2	4
Balances with Banks		
In Current Accounts	422	164
In Cash credit account	43	1,033
In Fixed Deposit Accounts Maturing within three months	7	7
Cash & Cash Equivalents	474	1,208





Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2023

We, Subir Kumar Das, Chairman of Audit Committee and Amarendra Kumar Gupta, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, Manubhai and Shah LLP., Chartered Accountants, (Firm Registration No: 106041W/W100136), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2023

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

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

Subir Kumar Das
Chairman of Audit Committee
(DIN: 02237356)

Amarendra Kumar Gupta
Chief Finance Officer