

Date: 14th November, 2019

Ref: TRIL/SECT/2019-20/NSE-BSE/COMPL/38

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

Sub: Submission of Unaudited Standalone and Consolidated Financial Results along with Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 30th September, 2019

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 half year ended 30th September, 2019
2. Statutory Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 03:30 p.m.

Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

R. D. Kiri
Rakesh Kiri
Company Secretary



Encl.: As above.



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 30th September, 2019

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
a. Revenue from Operations (Gross)	14,911	16,729	18,643	31,640	41,016	83,282
b. Other Income	375	1,046	541	1,421	632	1,023
Total Income	15,286	17,775	19,184	33,061	41,648	84,305
2 Expenses						
a. Cost of Materials Consumed	12,602	14,038	17,417	26,640	32,880	60,850
b. Changes in Inventories of Finished Goods & Work-In-Progress	(1,161)	(1,560)	(2,740)	(2,721)	(354)	4,823
c. Employee benefits expenses	722	698	775	1,420	1,512	2,982
d. Finance Cost	940	1,044	1,197	1,984	2,244	4,489
e. Depreciation & Amortization Expense	455	454	429	909	836	1,697
f. Other Expense	1,641	2,978	2,235	4,619	4,287	8,672
Total Expenses	15,199	17,652	19,313	32,851	41,405	83,513
3 Profit/(Loss) before tax (1-2)	87	123	(129)	210	243	792
Tax expense						
- Current Tax	-	-	(92)	-	-	53
4 - Deferred Tax	26	42	30	68	67	224
- Tax Adjustment of Earlier Years	-	-	-	-	-	20
	26	42	(62)	68	67	297
5 Profit/(Loss) for the period(3-4)	61	81	(67)	142	176	495
6 Other comprehensive Income / (expenses)						
- items that will not be reclassified to profit or loss						
- Equity Instrument through Other Comprehensive Income						
- Remeasurement of Defined Benefit Obligation	(1)	(1)	(5)	(2)	(15)	31
- Income tax liability of items that will not be reclassified to profit or loss	1	-	1	1	5	(11)
- items that will be reclassified to profit or loss						
7 Total comprehensive income (5+6)	61	80	(71)	141	166	515
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						31,359
10 Earning Per Share (EPS)						
a Basic EPS	0.05	0.06	(0.05)	0.11	0.13	0.37
b Diluted EPS	0.05	0.06	(0.05)	0.11	0.13	0.37



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Statement of Standalone Unaudited Assets and Liabilities as at 30th September, 2019

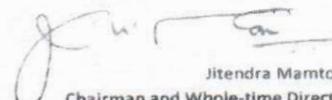
(Rs. in Lakhs)

Sr. No.	Particulars	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	16,520	16,838
	(b) Capital work-in-progress	375	272
	(c) Intangible Assets	1,151	1,230
	(d) Financial Assets		
	(i) Investments	656	656
	(ii) Loans	734	732
	(iii) Others	1,464	1,015
	(e) Other non-current assets	830	911
	Total non-current assets	21,730	21,654
2	Current Assets		
	(a) Inventories	19,633	17,574
	(b) Financial Assets		
	(i) Investment	10	10
	(ii) Trade receivables	35,936	36,935
	(iii) Cash and cash equivalents	146	94
	(iv) Bank Balance other than (iii) above	2,039	2,443
	(v) Loans	26	26
	(vi) Other Financial assets	306	297
	(c) Current Tax Assets (net)	254	228
	(d) Other current assets	6,111	4,702
	Total current assets	64,461	62,309
	Total Assets	86,191	83,963
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	31,499	31,359
	Total equity	32,825	32,685
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,206	2,657
	(b) Provisions	252	244
	(c) Deferred Tax Liabilities (Net)	377	310
	(d) Other Non Current Liabilities	446	446
	Total non-current liabilities	3,281	3,657
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23,083	20,682
	(ii) Trade payables		
	(a) Due to micro and small enterprise	90	53
	(b) Due to other than micro and small enterprise	21,990	20,651
	(iii) Other Financial liabilities	1,973	2,507
	(b) Other current liabilities	2,848	3,641
	(c) Provisions	101	87
	Total current liabilities	50,085	47,621
	Total Equity & Liabilities	86,191	83,963

Notes :

- The above standalone unaudited Financial Results 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 14th November, 2019. These standalone unaudited financial results for the quarter and half year ended on 30th September, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019, using modified retrospective method with a transition option to recognise "Right of Use" asset at an amount equal to the lease liability, adjusted for prepayments, if any. The impact of adoption of said Ind AS has resulted in recognition of a Right-of-Use (ROU) assets of Rs. 187.13 Lakhs and corresponding lease liability of Rs. 187.13 Lakhs as at 1st April, 2019. It has also resulted into decrease in profit before tax by Rs. 2.46 Lakhs for the quarter ended 30th September, 2019 and Rs. 5.19 Lakhs for the half year ended 30th September, 2019. There is no impact on retained earnings as at 1st April, 2019.
- The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

For Transformers and Rectifiers (India) Limited


 Jitendra Marotra
 Chairman and Whole-time Director
 DIN : 00139911

Place : Ahmedabad
Date : 14th November, 2019



Transformers & Rectifiers (India) Limited

Statement of Standalone Unaudited Cash Flow for the Half Year ended on 30th September, 2019

(Rs. in Lakhs)

Particulars	Half Year Ended	Year Ended
	30th September 2019 (Unaudited)	31st March 2019 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	210	792
2. Adjustments for:		
(a) Depreciation and Amortization	909	1,697
(b) Finance Cost	1,984	4,489
(c) Interest Income	(173)	(487)
(d) Amortization of financial guarantee liability	(6)	(14)
(e) Finance Income	(6)	(11)
(f) Unrealized foreign exchange losses/(gain)	(33)	(3)
(g) Provision of Impairment in Investment	-	1
(h) Misc. Amount W/Back	(22)	(71)
(i) Excess Provision Written Back	(1,186)	(433)
(j) Provision for doubtful debts	971	-
(k) Impairment/Bad debts written off	5	44
(l) Loss on Sales of Property, Plant and Equipment	-	19
(m) Re-measurement of the defined benefit plans debited to OCI	(2)	31
(n) Fair value (gain)/loss on Investment in Mutual Funds	-	-
	2,441	5,262
Operating Profit Before Working Capital Changes (1 + 2)	2,651	6,054
3. Adjustments for Working Capital Changes:		
(i) <u>Increase/ Decrease in Operating Assets</u>		
(a) Trade receivables	1,234	12,032
(b) Long term Loans & Advances	(2)	(14)
(c) Short term Loans & Advances	-	4
(d) Other Non Current assets	-	(62)
(e) Other Current assets	(1,408)	2,041
(f) Other Financial assets	(431)	(892)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	1,406	(7,541)
(b) Long Term Provisions	8	(14)
(c) Other Financial Liabilities	68	(8)
(d) Short Term Provisions	14	(707)
(e) Other Liabilities	(794)	121
(iii) (Increase)/ Decrease in Inventories	(2,059)	7,152
Cash generated from operations	687	18,166
Less: Direct Taxes Paid (Net Refund)	26	192
Net Cash from Operating Activities (A)	661	17,974
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(534)	(1,434)
(b) Sale of Property, Plant and Equipment	-	80
(c) Earmarked deposits / balances with bank (Placed) / Realized	404	316
(d) Interest received	151	509
(e) Investment in Subsidiary	-	(1)
(f) Investment in Mutual Funds	-	(10)
Net Cash from Investing Activities (B)	21	(540)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	43	1,800
(b) Repayment of Long Term Borrowings	(1,142)	(1,487)
(c) Net Increase/(Decrease) in Working Capital Borrowings	2,401	(14,400)
(d) Finance Cost	(1,932)	(4,484)
Net Cash From Financing Activities (C)	(630)	(18,571)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	52	(1,137)
(E) Cash & Cash Equivalents-Opening Balance	94	1,231
(F) Cash & Cash Equivalents-Closing Balance	146	94



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	(Rs. in Lakhs)	
	Half Year Ended	Year Ended
	30th Sept. 2019	31st March 2019
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	1	3
Balances with Banks		
In Current Accounts	145	91
In Fixed Deposit Accounts Maturing with in three months		
Cash & Cash Equivalents	146	94



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

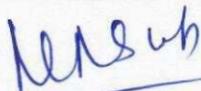
To,
The Board of Directors
Transformers & Rectifiers (India) Limited

We have reviewed the accompanying Statement of Standalone unaudited financial results of Transformers & Rectifiers (India) Limited ("the Company") for the quarter and half year ended 30th September 2019 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeta R. Shah
Partner
Membership No. 045027
UDIN: 19045027AAAAIC8933
Place: Vadodara
Date: 14th November, 2019



Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
a. Revenue from Operations (Gross)	15,394	17,305	19,099	32,699	41,762	85,544
b. Other Income	354	1,032	433	1,386	513	965
Total Income	15,748	18,337	19,532	34,085	42,275	86,509
2 Expenses						
a. Cost of Materials Consumed	12,562	14,008	17,536	26,570	32,863	60,934
b. Changes in inventories of Finished Goods & Work-In-Progress	(1,258)	(1,545)	(2,920)	(2,803)	(556)	4,679
c. Employee benefits expenses	787	756	838	1,543	1,630	3,240
d. Finance Cost	969	1,080	1,224	2,049	2,299	4,597
e. Depreciation & Amortization Expense	499	495	462	994	909	1,852
f. Other Expense	2,071	3,403	2,528	5,474	4,894	10,342
Total Expenses	15,630	18,197	19,668	33,827	42,039	85,644
3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	118	140	(136)	258	236	865
4 Share of profit/(loss) of associates and joint ventures	-	-	-	-	-	-
5 Profit/(Loss) before tax (3+4)	118	140	(136)	258	236	865
Tax expense						
- Current Tax	10	29	(92)	39	-	124
- Deferred Tax	26	43	29	69	66	35
- Tax Adjustment of Earlier Years	-	-	-	-	-	196
	36	72	(63)	108	66	355
7 Profit/(Loss) for the period(5-6)	82	68	(73)	150	170	510
8 Other comprehensive income / (expenses)						
- items that will not be reclassified to profit or loss	-	-	-	-	-	1
- Remeasurement of Defined Benefit Obligation	(1)	(1)	(5)	(2)	(15)	31
- Income tax liability of items that will not be reclassified to profit or loss	1	-	1	1	5	(11)
- Items that will be reclassified to profit or loss						
9 Total comprehensive income (7+8)	82	67	(77)	149	160	531
Profit for the year attributable to:						
- Owners of the Company	76	43	(99)	119	132	451
- Non-controlling interests	6	25	26	31	38	59
Other comprehensive income for the year						
- Owners of the Company	-	(1)	(4)	(1)	(10)	21
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the year						
- Owners of the Company	76	42	(103)	118	122	472
- Non-controlling interests	6	25	26	31	38	59
10 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
11 Other Equity						32,215
12 Earning Per Share (EPS)						
a Basic EPS	0.06	0.03	(0.07)	0.09	0.10	0.34
b Diluted EPS	0.06	0.03	(0.07)	0.09	0.10	0.34



Statement of Consolidated Unaudited Assets and Liabilities as at 30th September, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	18,633	18,838
	(b) Capital work-in-progress	375	287
	(c) Goodwill on Consolidation	17	17
	(d) Intangible Assets	1,151	1,230
	(e) Financial Assets		
	(i) Investments	22	22
	(ii) Loans	103	100
	(iii) Others	1,498	1,049
	(f) Other non-current assets	886	992
	Total non-current assets	22,685	22,535
2	Current Assets		
	(a) Inventories	21,545	19,503
	(b) Financial Assets		
	(i) Investment	10	10
	(ii) Trade receivables	37,457	37,500
	(iii) Cash and cash equivalents	224	187
	(iv) Bank Balance other than (iii) above	2,066	2,470
	(v) Loans	29	29
	(vi) Other Financial assets	310	305
	(c) Current Tax Assets (net)	275	248
	(d) Other current assets	5,346	5,106
	Total current assets	67,262	65,358
	Total Assets	89,947	87,893
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,325	32,215
	(c) Non Controlling Interest	772	741
	Total equity	34,423	34,282
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,263	2,708
	(b) Provisions	264	255
	(c) Deferred Tax Liabilities (Net)	297	220
	(d) Other Non Current Liabilities	445	446
	Total non-current liabilities	3,269	3,629
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	23,772	21,361
	(ii) Trade payables		
	(a) Due to micro and small enterprise	90	80
	(b) Due to other then micro and small enterprise	22,606	20,394
	(iii) Other Financial liabilities	2,003	2,549
	(b) Other current liabilities	3,613	5,480
	(c) Current Tax Liabilities (net)	69	88
	(d) Provisions	102	30
	Total current liabilities	52,255	49,982
	Total Equity & Liabilities	89,947	87,893

Notes :

- The above consolidated unaudited Financial Results 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 14th November, 2019. The consolidated unaudited financial results for the quarter and half year ended on 30th September, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019, using modified retrospective method with a transition option to recognise "Right of Use" asset at an amount equal to the lease liability, adjusted for prepayments, if any. The impact of adoption of said Ind AS has resulted in recognition of a Right-of-Use (ROU) assets of Rs. 187.13 Lakhs and corresponding lease liability of Rs. 187.13 Lakhs as at 1st April, 2019. It has also resulted into decrease in profit before tax by Rs. 2.46 Lakhs for the quarter ended 30th September, 2019 and Rs. 5.19 Lakhs for the half year ended 30th September, 2019. There is no impact on retained earnings as at 1st April, 2019.
- The consolidated unaudited financial results for the quarter and half year ended 30th September, 2018 have not been reviewed/audited by the statutory auditors and the same have been compiled by the management of the Holding Company after exercising necessary due diligence to ensure true and fair view of the Group's affairs.
- The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

For Transformers and Rectifiers (India) Limited

Place : Ahmedabad
Date : 14th November, 2019



Jitendra Mamtara
Jitendra Mamtara
Chairman and Whole-time Director

DIN : 00139911

Transformers & Rectifiers (India) Limited

Statement of Consolidated Unaudited Cash Flow for the Half Year ended on 30th September, 2019

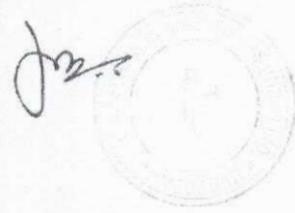
(Rs. in Lakhs)

Particulars	Half Year Ended	Year Ended
	30th September 2019 (Unaudited)	31st March 2019 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	258	865
2. Adjustments for:		
(a) Depreciation and Amortization	994	1,852
(b) Finance Cost	2,049	4,597
(c) Interest Income	(140)	(417)
(d) Finance Income	(6)	(12)
(e) Unrealized foreign exchange losses/(gain)	-	(3)
(f) Sundry balance written back	(27)	(72)
(g) Excess Provision Written Back	(1,186)	(457)
(h) Provision for doubtful debts	996	121
(i) Impairment/Bad debts written off	4	25
(j) Loss on Sales of Property, Plant and Equipment	-	20
(k) Re-measurement of the defined benefit plans debited to OCI	(2)	31
(l) Fair value (gain)/loss on Investment in Mutual Funds	-	-
	<u>2,682</u>	<u>5,685</u>
Operating Profit Before Working Capital Changes (1 + 2)	<u>2,940</u>	<u>6,550</u>
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	230	12,820
(b) Long term Loans & Advances	(3)	(17)
(c) Short term Loans & Advances	-	4
(d) Other Non Current assets	24	(13)
(e) Other Current assets	(240)	635
(f) Other Financial assets	(427)	(895)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	2,249	(9,045)
(b) Long Term Provisions	8	(15)
(c) Other Financial Liabilities	64	-
(d) Short Term Provisions	13	(706)
(e) Other Current Liabilities	(1,866)	1,389
(f) Other Non Current Liabilities	-	446
(iii) (Increase)/ Decrease in Inventories	(2,043)	7,027
Cash generated from operations	<u>949</u>	<u>18,180</u>
Less: Direct Taxes Paid (Net Refund)	26	289
Net Cash from Operating Activities (A)	<u>923</u>	<u>17,891</u>
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets	(715)	(1,647)
(b) Sale of Property, Plant and Equipment	-	82
(c) Earmarked deposits / balances with bank (Placed) / Realized	403	319
(d) Interest received	119	440
(f) Investment in Mutual Funds	-	(10)
Net Cash from Investing Activities (B)	<u>(193)</u>	<u>(816)</u>
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	43	1,864
(b) Repayment of Long Term Borrowings	(1,149)	(1,496)
(c) Net Increase/(Decrease) in Working Capital Borrowings	2,411	(13,984)
(d) Finance Cost	(1,998)	(4,589)
Net Cash From Financing Activities (C)	<u>(693)</u>	<u>(18,205)</u>
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	<u>37</u>	<u>(1,130)</u>
(E) Cash & Cash Equivalents-Opening Balance	<u>187</u>	<u>1,317</u>
(F) Cash & Cash Equivalents-Closing Balance	<u>224</u>	<u>187</u>



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(Rs. in Lakhs)		
	Half Year Ended 30th Sept,2019	Year Ended 31st March 2019
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	3	5
Balances with Banks		
In Current Accounts	165	125
In Cash credit accounts	-	1
In Deposits	56	56
Cash & Cash Equivalents	224	187



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Transformers & Rectifiers (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income of its joint venture for the quarter and half year ended 30th September, 2019 (hereinafter referred to as "the Statement" and initialled by us for the purpose of identification), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review or audit.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries, primarily of the persons responsible for financial and accounting matters, and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity
A	Subsidiaries
1	Transpares Limited
2	Transweld Mechanical Engineering Works Limited
3	TARIL Infrastructure Limited



4	Savas Engineering Company Private Limited
5	Vortech Private Limited
B	Joint Venture
1	T & R Jingke Electrical Equipments Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters:

We did not review the interim financial results of following subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues, total net profit after tax and total comprehensive income as under for the half year ended 30th September, 2019:

Name of Entity	Total Revenues	Total Net Profit after tax	(Rs. in lakhs)
			Total Comprehensive Income
A) Subsidiary			
Transpares Limited	1,404.46	63.67	63.67
Transweld Mechanical Engineering Works Limited	569.43	(24.26)	(24.26)
TARIL Infrastructure Limited	19.43	(17.23)	(17.23)
Savas Engineering Company Private Limited	1,376.27	(21.67)	(21.67)
Vortech Private Limited	20	19.85	19.85

We did not review the interim financial results of joint venture Company, T&R Jingke Electrical Equipments Private Limited for the quarter and half year ended 30th September, 2019. This Statement includes Holding Company's Proportionate share in net profit/(Loss) including other comprehensive income of Rs Nil Lakhs in the said joint venture for the Quarter and half year ended 30th September, 2019.

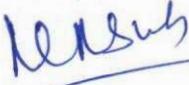
The interim financial results of one partly owned subsidiary namely Transpares Limited, have been reviewed by other auditors, whose report has been furnished to us by the Management. The interim financial results of other entities included in the statement have been certified by the Management and have been furnished to us. Our conclusion on the Statement, in so far as it



relates to the amounts and disclosures included in respect of these subsidiaries and Joint Venture is based solely on the report of other auditors and Management certified financial results, as described above, and procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of the above matters.

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



Neela R. Shah
Partner
Membership No. 045027
UDIN:19045027AAAID5932
Place: Vadodara
Date: 14th November, 2019

