

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Transformers and Rectifiers (India) Limited (the "Company") for the quarter and half year ended September 30, 2024 (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 Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed under Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: October 08, 2024

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

K. B. Solanki

K. B. Solanki
Partner
Membership No. – 110299
UDIN: 24110299BKCUZR3660

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024

(Rs. in Lakhs, except per share data)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from Operations	44,593	31,159	25,437	75,752	40,773	127,331
	b. Other Income	1,178	401	189	1,579	389	869
	Total Income	45,771	31,560	25,626	77,331	41,162	128,200
2	Expenses						
	a. Cost of Materials Consumed	32,924	26,622	19,411	59,546	37,958	91,692
	b. Purchases of Stock-in-trade	99	37	952	136	1,820	2,909
	c. Changes in Inventories of Finished Goods & Work-in-Progress	(1,367)	(4,203)	(391)	(5,570)	(8,370)	579
	d. Employee Benefits Expenses	1,035	973	881	2,008	1,758	4,460
	e. Finance Cost	1,027	1,147	1,120	2,174	2,566	4,976
	f. Depreciation & Amortization Expenses	582	628	571	1,210	1,138	2,273
	g. Other Expenses	5,515	3,878	2,669	9,393	5,312	15,702
	Total Expenses	39,815	29,082	25,213	68,897	42,182	122,591
3	Profit / (Loss) Before Tax (1-2)	5,955	2,478	413	8,434	(1,020)	5,609
4	Tax Expense						
	- Current Tax	1,580	812	-	2,392	0	2,035
	- Deferred Tax	164	(171)	109	(7)	(226)	(566)
	- Tax Adjustment of Earlier Years	1	-	-	1	0	29
	Total Tax Expense	1,745	641	109	2,386	(226)	1,498
5	Profit / (Loss) for the period (3-4)	4,210	1,837	304	6,048	(794)	4,111
6	Other Comprehensive Income / (Expenses)						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	10	5	5	10	10	57
	- Income tax liability of items that will not be reclassified to profit or loss	(3)	(1)	(2)	(3)	(3)	(16)
7	Total Comprehensive Income (5+6)	4,218	1,841	307	6,055	(787)	4,152
8	Paid-up Equity Share Capital of Face Value of Re. 1/- each	1,501	1,501	1,326	1,501	1,326	1,426
9	Other Equity	-	-	-	-	-	52,513
10	Earning Per Share (EPS)*						
a	Basic EPS (in Rs.)	2.83	1.28	0.23	4.11	(0.60)	3.00
b	Diluted EPS (in Rs.)	2.83	1.28	0.23	4.11	(0.60)	3.00

* Not annualised for quarter ended



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Unaudited Standalone Statement of Assets and Liabilities as at 30th September 2024

Sr. No.	Particulars	(Rs. In Lakhs)	
		30.09.2024	31.03.2024
		(UnAudited)	(Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	11,920	12,098
	(b) Capital work-in-progress	2,073	338
	(c) Right of Use Assets	-	7
	(d) Intangible Assets	746	641
	(e) Intangible Assets under Development	195	156
	(f) Financial Assets	-	-
	(i) Investments	427	383
	(ii) Loans	164	115
	(iii) Others	1,739	1,580
	(g) Deferred Tax Assets (Net)	381	376
	(h) Other non-current assets	4,859	2,458
	Total non-current assets	22,508	18,152
2	Current Assets		
	(a) Inventories	31,556	24,521
	(b) Financial Assets		
	(i) Investments	30,682	373
	(i) Trade receivables	64,631	59,768
	(ii) Cash and cash equivalents	82	17
	(iii) Bank Balance other than (ii) above	7,921	2,522
	(v) Loans	49	39
	(vi) Other Financial assets	682	334
	(c) Current Tax Assets (net)	10,687	7,187
	Total current assets	146,290	94,761
	Total Assets	168,798	112,913
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,501	1,426
	(b) Other Equity	106,834	52,513
	Total equity	108,335	53,939
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,640	5,250
	(ii) Lease Liabilities	-	-
	(b) Provisions	604	549
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non Current Liabilities	577	715
	Total non-current liabilities	2,821	6,514
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,024	19,798
	(ii) Lease Liabilities	5	7
	(iii) Trade Payables		
	(a) Total outstanding due of Micro and Small Enterprises	1,508	556
	(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	25,066	22,784
	(iv) Other Financial liabilities	269	352
	(b) Other current liabilities	6,501	7,647
	(c) Provisions	208	208
	(d) Current Tax Liabilities (net)	2,061	1,108
	Total current liabilities	57,642	52,460
	Total Equity & Liabilities	168,798	112,913



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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 October 8, 2024. 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 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.
- 4 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.



For Transformers and Rectifiers (India) Limited

Place : Ahmedabad
Date : 8th October, 2024

Jitendra U. Mamora
Chairman and Wholetime Director

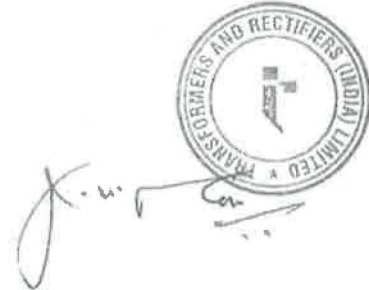
DIN :00139911

Transformers and Rectifiers (India) Limited
CIN : L33121GJ1994PLC022460

Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2024

(Rs. in Lakhs)

Particulars	Half Year Ended on Sept 30, 2024	Half Year Ended on Sept 30, 2023
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	8,434	(1,020)
2. Adjustments for:		
(a) Depreciation and Amortization	1,210	1,138
(b) Finance Cost	2,174	2,563
(c) Finance Charges on lease liability	-	3
(d) Interest Income	(556)	(185)
(e) Fair value (gain)/loss on Investment in Mutual Funds	(692)	(1)
(f) Unrealized foreign exchange losses/(gain)	(216)	(6)
(g) Provision of Impairment in Investment	(29)	-
(h) Miscellaneous amount written back	(4)	(69)
(i) Excess Provision Written Back	-	(44)
(j) Provision for doubtful debts and bad debts written off	776	289
(k) Loss/(gain) on Sales of Property, Plant and Equipment	(15)	(47)
	<u>2,648</u>	<u>3,641</u>
Operating Profit Before Working Capital Changes (1 + 2)	11,082	2,621
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(5,639)	2,410
(b) Loans & Advances	(59)	(12)
(c) Other assets	(3,725)	(1,942)
(d) Other Financial assets	(349)	4
	-	-
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	3,454	(1,116)
(b) Provisions	65	76
(c) Other Financial Liabilities	1	-
(d) Other Liabilities	(1,283)	5,652
	-	-
(iii) (Increase)/ Decrease in Inventories	(7,035)	(9,541)
Cash generated from operations	<u>(3,488)</u>	<u>(1,848)</u>
Less: Direct Taxes Paid (Net Refund including Interest)	1,440	349
Net Cash from Operating Activities (A)	<u>(4,928)</u>	<u>(2,197)</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)	(3,980)	(540)
(b) Sale of Property, Plant and Equipment	44	49
(c) Earmarked deposits / balances with bank (Placed) / Realized	(5,557)	(183)
(d) Interest received	99	182
(e) (Purchase)/ Sale of Mutual Funds	(30,309)	51
(f) Dividend Income from Subsidiary	-	-
Net Cash from Investing Activities (B)	(39,703)	(441)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	-	900
(b) Repayment of Long Term Borrowings	(4,742)	(1,330)
(c) Net Increase/(Decrease) in Working Capital Borrowings	3,357	5,765
(d) Proceed from Preferential Equity share/ QIP (Net)	48,626	-
(e) Finance Cost	(2,258)	(2,482)
(f) Dividend Paid	(285)	(199)
(g) Payment of Lease Obligations	(2)	(32)
Net Cash From Financing Activities (C)	44,696	2,622
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	65	(16)
(E) Cash & Cash Equivalents-Opening Balance	17	44
(F) Cash & Cash Equivalents-Closing Balance	82	28

(Rs. In Lakhs)

	As at 31st March 2024	As at 31st March 2023
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Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	2	4
Balances with Banks	-	-
In Current Accounts/Cash Credit Accounts	80	24
Cash & Cash Equivalents	82	28



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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, 2024 ("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.



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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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Company's Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results and other financial information in respect of the subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total assets of Rs. 11,647.17 lakhs as at September 30, 2024, total revenue of Rs. 3,714.42 lakhs and Rs. 6,554.28 lakhs, total net profit after tax of Rs. 364.85 lakhs and Rs. 639.88 lakhs and total other comprehensive income of Rs. 368.88 lakhs and Rs. 648.31 lakhs for the quarter and half year ended September 30, 2024 respectively, and cash flows (net inflows) of Rs. 376.14 lakhs for the half year ended September 30, 2024 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.



Place: Ahmedabad
Date: October 08, 2024

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

K. B. Solanki

K. B. Solanki
Partner
Membership No. 110299
UDIN: 24110299BKCUZS7923

Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraliya, 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, 2024

(Rs. In Lakhs, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a. Revenue from Operations	46,154	32,200	25,706	78,354	41,263	129,468
b. Other Income	1,177	403	106	1,580	236	582
Total Income	47,331	32,603	25,812	79,934	41,500	130,050
2 Expenses						
a. Cost of Materials Consumed	33,894	27,101	19,025	60,995	37,360	89,560
b. Purchases of Stock-in-trade	99	37	951	136	1,819	2,909
c. Changes In inventories of Finished Goods & Work-in-Progress	(1,830)	(4,687)	(622)	(6,517)	(9,091)	214
d. Employee benefits expenses	1,205	1,114	952	2,319	1,897	4,770
e. Finance Cost	1,048	1,166	1,152	2,214	2,625	5,080
f. Depreciation & Amortization Expense	641	678	621	1,319	1,238	2,473
g. Other Expense	5,866	4,416	3,432	10,282	6,873	18,604
Total Expenses	40,923	29,825	25,511	70,748	42,722	123,610
3 Profit/(Loss) before Tax (1-2)	6,409	2,778	301	9,186	(1,221)	6,440
4 Tax expense						
- Current Tax	1,656	873	29	2,529	53	2,247
- Deferred Tax	165	(174)	83	(9)	(243)	(535)
- Tax Adjustment of Earlier Years	(4)	(4)	-	(8)	-	27
Total Tax Expense	1,817	695	112	2,512	(190)	1,739
5 Profit/(Loss) for the period(3-4)	4,591	2,083	189	6,674	(1,032)	4,701
6 Other comprehensive Income / (expenses)						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	13	5	5	18	10	58
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(1)	(2)	(3)	(3)	(16)
- Items that will be reclassified to profit or loss						
7 Total comprehensive income (5+6)	4,602	2,087	192	6,689	(1,025)	4,743
Profit for the year attributable to:						
- Owners of the Company	4,525	2,009	161	6,534	(1,100)	4,450
- Non-controlling Interests	65	74	28	139	68	251
Other comprehensive income for the year						
- Owners of the Company	8	4	3	12	7	42
- Non-controlling Interests	4	-	-	4	-	1
Total comprehensive income for the year						
- Owners of the Company	4,532	2,013	164	6,545	(1,093)	4,492
- Non-controlling interests	69	74	28	143	68	252
8 Paid-up equity share capital of face value of Re. 1/- each	1,501	1,501	1,326	1,501	1,326	1,426
9 Other Equity						54,017
10 Earning Per Share (EPS)*						
a Basic EPS (In Rs.)	3.04	1.40	0.12	4.44	(0.83)	3.24
b Diluted EPS (In Rs.)	3.04	1.40	0.12	4.44	(0.83)	3.24

* Not annualised for quarter ended



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Unaudited Consolidated statement of Assets and Liabilities as at 30th September,2024

		(Rs. In Lakhs)	
Sr. No.	Particulars	30.09.2024 (Unaudited)	31.03.2024 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	13,839	13,686
	(b) Capital work-in-progress	2,141	362
	(c) Right of use Assets	5	7
	(d) Intangible Assets	771	675
	(e) Intangible Assets under development	195	156
	(f) Financial Assets		
	(i) Investments	98	46
	(ii) Loans	209	158
	(iii) Others	1,771	1,607
	(iv) Trade receivables	458	217
	(g) Deferred Tax Assests (Net)	385	364
	(h) Other Non-Current assets	3,351	694
	Total Non-Current Assets	23,223	17,972
2	Current Assets		
	(a) Inventories	35,388	27,483
	(b) Financial Assets		
	(i) Investment	30,682	373
	(ii) Trade receivables	65,839	61,409
	(iii) Cash and Cash equivalents	644	161
	(iv) Bank Balance other than (iii) above	7,921	2,564
	(v) Loans	49	39
	(vi) Others	71.7	343
	(c) Deferred Tax Assets (Net)	-	-
	(c) Current Tax Assets (Net)	8	7
	(d) Other Current Assets	11,055	6,479
	Total Current Assets	152,303	98,858
	Total Assets	175,526	116,830
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,501	1,426
	(b) Other Equity	108,828	54,017
	(c) Non Controlling Interest	995	851
	Total Equity	111,324	56,294
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,913	5,313
	(ii) Lease Liabilities	-	-
	(b) Provisions	630	571
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other Non Current Liabilities	578	715
	Total Non-Current Liabilities	3,121	6,599
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,489	20,266
	(ii) Lease Liabilities	5	7
	(iii) Trade payables		
	(a) Dues to micro and small enterprise	2,247	663
	(b) Dues to other than micro and small enterprise	25,522	23,425
	(iv) Other Financial Liabilities	335	433
	(b) Other Current Liabilities	8,021	7,632
	(c) Provisions	210	211
	(d) Current Tax Liabilities (Net)	2,252	1,300
	Total Current Liabilities	61,081	53,937
	Total Equity & Liabilities	175,526	116,830



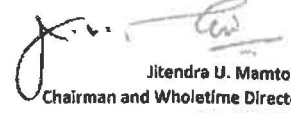
Notes :

- 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 October 8, 2024. 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 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.
- 4 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 8th October, 2024



Transformers and Rectifiers (India) Limited


Jitendra U. Mamora
Chairman and Wholetime Director

DIN :00139911

(Rs. in Lakhs)

	Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
(A) Cash flow From Operating Activities		
1 Net Profit Before Tax	9,186	(1,222)
2 Adjustments for:		
(a) Depreciation and Amortization	1,319	1,238
(b) Finance Cost	2,211	2,622
(c) Finance Charges on Lease Liability	3	3
(d) Interest Income	(558)	(52)
(e) Unrealized foreign exchange losses/(gain)	(246)	(6)
(f) Sundry balance written back	(53)	(69)
(g) Excess Provision written back	-	(44)
(h) Provision for doubtful debts and Impairment/Bad debts written off	778	296
(i) Loss/(Gain) on Sales of Property, Plant and Equipment	(15)	(48)
(j) Fair value (gain)/loss on Investment in Mutual Funds	(692)	(1)
(k) Re-measurement of defined benefit obligation	12	-
	<u>2,759</u>	<u>3,939</u>
Operating Profit Before Working Capital Changes (1 + 2)	<u>11,944</u>	<u>2,717</u>
3 Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(5,448)	2,792
(b) Loans & Advances	(61)	(27)
(c) Other assets	(4,619)	(1,591)
(d) Other Financial assets	(379)	733
(ii) (Increase)/ Decrease in Operating Liabilities		
(a) Trade Payables	3,981	(1,543)
(b) Provisions	76	66
(c) Other Financial Liabilities	(13)	44
(d) Other Liabilities	252	6,723
(iii) (Increase)/ Decrease in Inventories	(7,905)	(10,173)
Cash generated from operations	<u>(2,173)</u>	<u>(259)</u>
Less: Direct Taxes Paid (Net Refund)	1,586	1,216
Net Cash from Operating Activities (A)	<u>(3,759)</u>	<u>(1,475)</u>
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment, Intangible Assets, Capital Advance, Intangible Asset under development and Capital work in progress (Including recognition of Right of Use Assets)	(6,049)	(643)
(b) Sale of Property, Plant & Equipment	44	49
(c) Earmarked deposits / balances with bank (Placed) / Realized	(5,515)	(914)
(d) Interest received	558	52
(e) (Purchase)/ Sale of Mutual Funds	(29,671)	51
Net Cash from Investing Activities (B)	<u>(40,633)</u>	<u>(1,405)</u>
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowing	-	937
(b) Repayment from Long term Borrowings	(3,401)	(1,362)
(c) Net Increase/(Decrease) in Working Capital Borrowings	2,223	5,815
(d) Finance Cost	(2,211)	(2,622)
(e) Proceeds from preferential equity shares	48,626	-
(f) Dividend paid by holding company	(285)	(199)
(g) Dividend declared by subsidiary (Non-controlling Interests)	(74)	-
(h) Payment of Lease Obligations	(2)	(35)
Net Cash From Financing Activities (C)	<u>44,876</u>	<u>2,534</u>
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>484</u>	<u>(346)</u>
(E) Cash & Cash Equivalents-Opening Balance	<u>161</u>	<u>475</u>
(F) Cash & Cash Equivalents-Closing Balance	<u>644</u>	<u>129</u>

Note:

1 A) Components of Cash & Cash Equivalents:

	Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
Cash on hand	3	5
Balances with Banks		
In Current Accounts	554	93
In Cash Credit accounts	80	24
In Deposits	7	7
	<u>644</u>	<u>129</u>



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