



**transformers &
rectifiers (india) ltd**

Date: 30th June, 2020

Ref: TRIL/SECT/2020-21/NSE-BSE/COMPL/08

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: Outcome of Meeting of Board of Director and Submission of Audited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 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. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2020
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, 2020

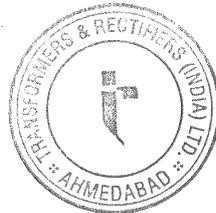
The Meeting of Board of Director commenced at 12:00 Noon and concluded at 3:00 p.m.

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

CIN No.: L33121GJ1994PLC022460

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Transformers and Rectifiers (India) Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2020, 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 ("Listing Regulations").

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

- (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 recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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 ("Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw your attention to Note 3 of the accompanying annual financial results, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Company.



2. We draw your attention to Note 4 of the accompanying annual financial results, which briefly states that the reappointment of Chairman and Whole-time Director w.e.f. January 1, 2020 and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director from January 1, 2020 till March 31, 2020 is Rs. 15.15 lakhs.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the 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 Board of Directors of the company is responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these standalone annual financial results.



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

- Identify and assess the risks of material misstatement of the standalone annual 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 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results 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 auditors' 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the 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.



Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

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



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAACA3435
Place: Vadodara
Date: June 30, 2020



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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a. Revenue from Operations (Gross)	16,174	20,492	22,917	68,306	83,282
b. Other Income	149	126	393	1,696	1,244
Total Income	16,323	20,618	23,310	70,002	84,526
2 Expenses					
a. Cost of Materials Consumed	12,920	14,258	14,797	53,818	61,008
b. Changes in inventories of Finished Goods & Work-In-Progress	(1,441)	1,903	3,074	(2,259)	4,823
c. Employee benefits expenses	742	816	696	2,978	2,982
d. Finance Cost	1,453	1,009	1,243	4,446	4,489
e. Depreciation & Amortization Expense	439	445	425	1,793	1,697
f. Other Expense	2,471	2,065	2,243	9,155	8,735
Total Expenses	16,584	20,496	22,478	69,931	83,734
3 Profit/(Loss) before tax (1-2)	(261)	122	832	71	792
Tax expense					
- Current Tax	(1)	1	53	-	53
- Deferred Tax	(108)	66	245	26	224
- Tax Adjustment of Earlier Years	11	(20)	1	(9)	20
	(98)	47	299	17	297
5 Profit/(Loss) for the period(3-4)	(163)	75	533	54	495
6 Other comprehensive Income / (expenses)					
- Items that will not be reclassified to profit or loss					
- Remeasurement of Defined Benefit Obligation	29	(1)	51	26	31
- Income tax liability of items that will not be reclassified to profit	(10)	-	(18)	(9)	(11)
- items that will be reclassified to profit or loss					
7 Total comprehensive income (5+6)	(144)	74	566	71	515
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					
10 Earning Per Share (EPS)				31,430	31,359
a Basic EPS	(0.12)	0.06	0.40	0.04	0.37
b Diluted EPS	(0.12)	0.06	0.40	0.04	0.37

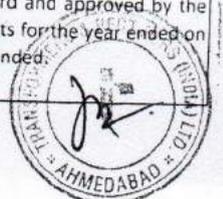


Statement of Audited Standalone Assets and Liabilities as at March 31, 2020

		(Rs. In Lakhs)	
Particulars		31.03.2020 (Audited)	31.03.2019 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment		
	(b) Capital work-in-progress	16,216	16,838
	(c) Intangible Assets	162	272
	(d) Financial Assets	995	1,230
	(i) Investments		
	(ii) Loans	627	656
	(iii) Others	673	732
	(e) Other Non-current Assets	569	1,015
	Total Non-current Assets	1,571	1,100
		20,813	21,843
2	Current Assets		
	(a) Inventories		
	(b) Financial Assets	19,479	17,574
	(i) Investment		
	(ii) Trade receivables	8	10
	(iii) Cash and Cash Equivalents	40,466	36,935
	(iv) Bank Balance other than (iii) above	391	94
	(v) Loans	3,212	2,443
	(vi) Other Financial Assets	79	26
	(c) Current Tax Assets (net)	529	297
	(d) Other Current Assets	196	99
	Total Current Assets	4,951	4,642
		69,311	62,120
	Total Assets	90,124	83,963
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity		
	Total Equity	31,430	31,359
		32,756	32,685
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial Liabilities	4,107	2,657
	(b) Provisions	100	-
	(c) Deferred Tax Liabilities (Net)	286	244
	(d) Other Non Current Liabilities	344	310
	Total non-current liabilities	442	446
		5,279	3,657
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	24,307	20,682
	(a) Due to micro and small enterprise		
	(b) Due to other then micro and small enterprise	386	53
	(iii) Other Financial liabilities	21,582	20,651
	(b) Other Current Liabilities	2,152	2,507
	(c) Provisions	3,582	3,641
	Total Current Liabilities	80	87
		52,089	47,621
	Total Equity & Liabilities	90,124	83,963

Notes :

- 1 The above Audited Standalone 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 June 30, 2020. The statutory auditors have audited the standalone financial results for the year ended on March 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



- 2 The Company has adopted Ind AS 116 "Leases" effective April 1, 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 April 1, 2019. It has also resulted into decrease in profit before tax by Rs. 1.68 Lakhs for the quarter ended March 31, 2020 and Rs. 9.05 Lakhs for the year ended March 31, 2020. There is no impact on retained earnings as at April 1, 2019.
- 3 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowed down economic activity in general. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption possible. The Company has assessed internal and external information upto the date of approval of the 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 financial results of the company. Further, the Company will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- 4 The board of directors has reappointed Mr. Jitendra Mamtara as Chairman and Whole-time Director of the company w.e.f. January 1, 2020. The said reappointment and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director from January 1, 2020 till March 31, 2020 is Rs. 15.15 lakhs.
- 5 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 6 The figures for the quarter ended March 31 are balancing figure between the audited figures in respect of full financial year and published year to date figure upto third quarter of the relevant financial year.
- 7 The company has decided not to exercise option permitted under newly inserted section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act 2019 in view of present availability of significant MAT credit entitlement and unabsorbed depreciation; and therefore, it has continued to recognise the taxes on income for the quarter and year ended March 31, 2020 as per old rates, prescribed under other normal income tax provisions as applicable to the company.
- 8 Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.



Place : Ahmedabad
Date : June 30, 2020



For Transformers and Rectifiers (India) Limited

Jitendra Mamtara

Jitendra Mamtara
Chairman and Whole-time Director
DIN :00139911

Transformers and Rectifiers (India) Limited
Statement of Audited Standalone Cash Flows for the Year ended on March 31, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	71	792
2. Adjustments for:		
(a) Depreciation and Amortization	1,793	1,697
(b) Finance Cost	4,446	4,489
(c) Interest Income	(331)	(487)
(d) Amortization of financial guarantee liability	(11)	(14)
(e) Finance Income	(10)	(11)
(f) Unrealized foreign exchange losses/(gain)	15	(3)
(g) Provision of Impairment in Investment	41	1
(h) Miscellaneous amount written back	(42)	(71)
(i) Excess provision written back	(1,193)	(653)
(j) Provision for doubtful debts and bad debts written off		
(k) Dividend Income	1,177	265
(l) Interest on refund from Income Tax	(59)	-
(m) Loss on Sales of Property, Plant and Equipment	(12)	-
(n) Fair value (gain)/loss on Investment in Mutual Funds	-	19
	2	-
	<u>5,816</u>	<u>5,232</u>
Operating Profit Before Working Capital Changes (1 + 2)	<u>5,887</u>	<u>6,024</u>
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	(3,517)	12,032
(b) Loans & Advances	6	(10)
(c) Other Non Current assets	(477)	(62)
(d) Other Current assets	(310)	2,041
(e) Other Financial assets	263	(892)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	1,293	(7,542)
(b) Provisions	61	(690)
(c) Other Financial Liabilities	21	(8)
(e) Other Liabilities	(63)	121
(iii) (Increase)/ Decrease in Inventories	(1,905)	7,152
Cash generated from operations	<u>1,259</u>	<u>18,166</u>
Less: Direct Taxes Paid (Net Refund)	213	192
Net Cash from Operating Activities (A)	<u>1,046</u>	<u>17,974</u>
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use Assets)	(683)	(1,434)
(b) Sale of Property, Plant and Equipment	-	80
(c) Earmarked deposits / balances with bank (Placed) / Realized	(769)	316
(d) Interest received	292	509
(e) Investment in Subsidiaries	-	(1)
(f) Investment in Mutual Funds	-	(10)
(g) Dividend Income from Subsidiary	59	-
Net Cash from Investing Activities (B)	<u>(1,101)</u>	<u>(540)</u>
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	3,089	1,800
(b) Repayment of Long Term Borrowings	(2,205)	(1,487)
(c) Net Increase/(Decrease) in Working Capital Borrowings	3,625	(14,400)
(d) Finance Cost	(4,286)	(4,484)
(e) Recognition of Lease Obligations	187	-
(f) Payment of Lease Obligations (including finance cost of Rs. 16.68 lakhs)	(58)	-
Net Cash From Financing Activities (C)	<u>352</u>	<u>(18,571)</u>
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	297	(1,137)
(E) Cash & Cash Equivalents-Opening Balance	94	1,231
(F) Cash & Cash Equivalents-Closing Balance	<u>391</u>	<u>94</u>



	(Rs. in Lakhs)	
	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	3	3
Balances with Banks		
In Current Accounts	388	91
In Fixed Deposit Accounts Maturing with in three months		
Cash & Cash Equivalents	391	94



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of Consolidated annual financial results of **Transformers and Rectifiers (India) Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group") its share of net profit after tax and total comprehensive income of its joint venture, for the year ended March 31, 2020 (hereinafter referred to as "the Statement") attached herewith, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, the Statement:

- (i) Includes the results of the following entities in so far as they relate to the Consolidated financial results;

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, as amended; and



- (iii) gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw your attention to Note 3 of the accompanying Statement, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Group.
2. We draw your attention to Note 4 of the accompanying Statement, which briefly states that the reappointment of Chairman and Whole-time Director of Holding Company w.e.f. January 1, 2020 and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director of Holding Company from January 1, 2020 till March 31, 2020 is Rs. 15.15 lakhs.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the 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 companies 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 Statement by the directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Statement.

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

- Identify and assess the risks of material misstatement of the consolidated annual 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 responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 and such other entities included in the Statement of which we are the independent auditors 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The accompanying Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.



K C Mehta & Co.

Chartered Accountants

- (ii) The accompanying Statement includes the audited financial results and the other financial information, in respect of 5 subsidiaries, whose financial statements reflect total assets of Rs. 7,174.18 Lakhs as at March 31, 2020, total revenues of Rs. 6,556.47 Lakhs, Net Profit and other comprehensive income of Rs. 68.00 lakhs and net cash outflow of Rs. 18.67 Lakhs for the year ended on that date, as considered in the Statement which have been audited by their respective independent auditors, which are included in the Statement as under:

Name of Subsidiary	Total Assets as at March 31, 2020	Total Revenue for the year ended March 31, 2020	Net Profit / (Loss) and other comprehensive income for the year ended March 31, 2020	Net Cash inflow / (outflow)
Transpares Limited	2,604.18	2,730.92	135.19	(26.18)
Transweld Mechanical Engineering Works Limited	1,322.07	1,154.64	(11.93)	3.77
TARIL Infrastructure Limited	72.29	25.15	(22.40)	2.00
Savas Engineering Company Private Limited	3,175.25	2,625.76	(52.65)	5.87
Vortech Private Limited	0.39	20.00	19.79	(4.13)

- (iii) We did not audit the financial statements of joint venture company, T&R Jingke Electrical Equipments Private Limited for the year ended March 31, 2020. The Statement includes Holding Company's proportionate share in net profit including other comprehensive income of Rs. 1.59 Lakhs in said joint venture for the year ended March 31, 2020.
- (iv) The independent auditors' report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it related to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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

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



Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 20101533AAAACB7429
Place: Vadodara
Date: June 30, 2020

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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations (Gross)	16,312	21,084	24,196	70,095	85,545
	b. Other Income	86	113	476	1,585	1,186
	Total Income	16,398	21,197	24,672	71,680	86,731
2	Expenses					
	a. Cost of Materials Consumed	12,366	14,313	15,315	53,249	61,093
	b. Changes in inventories of Finished Goods & Work-In-Progress	(1,288)	1,784	3,140	(2,307)	4,679
	c. Employee benefits expenses	810	883	770	3,236	3,240
	d. Finance Cost	1,482	1,046	1,270	4,577	4,597
	e. Depreciation & Amortization Expense	478	487	467	1,959	1,852
	f. Other Expense	2,844	2,464	2,895	10,782	10,405
	Total Expenses	16,692	20,977	23,857	71,496	85,866
3	Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	(294)	220	815	184	865
4	Share of profit/(loss) of associates and joint ventures	(7)	9	-	2	-
5	Profit/(Loss) before tax (3+4)	(301)	229	815	186	865
	Tax expense					
	- Current Tax	3	24	54	66	124
	- Deferred Tax	(125)	69	220	13	196
	- Tax Adjustment of Earlier Years	22	(20)	16	2	35
		(100)	73	290	81	355
7	Profit/(Loss) for the period(5-6)	(201)	156	525	105	510
8	Other comprehensive Income / (expenses)					
	- items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Obligation	30	(1)	51	27	31
	- Income tax liability of items that will not be reclassified to profit or loss	(10)	-	(18)	(9)	(11)
	- items that will be reclassified to profit or loss					
9	Total comprehensive income (7+8)	(181)	155	558	123	531
	Profit for the year attributable to:					
	- Owners of the Company	(212)	133	551	40	451
	- Non-controlling interests	11	23	(26)	65	59
	Other comprehensive income for the year					
	- Owners of the Company	19	(1)	34	17	21
	- Non-controlling interests	1	-	-	1	-
	Total comprehensive income for the year	(193)	132	585	57	472
	- Owners of the Company	12	23	(26)	66	59
	- Non-controlling interests					
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					
12	Earning Per Share (EPS)				32,254	32,215
a	Basic EPS	(0.16)	0.10	0.42	0.34	0.34
b	Diluted EPS	(0.16)	0.10	0.42	0.34	0.34

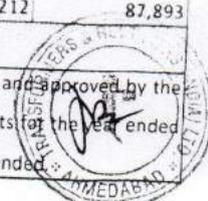
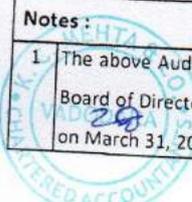


Statement of Audited Consolidated Assets and Liabilities as at March 31, 2020

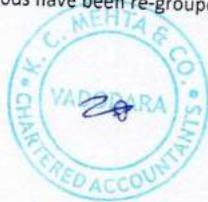
Sr. No.	Particulars	(Rs. in Lakhs)	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	18,302	18,838
	(b) Capital work-in-progress	162	287
	(c) Goodwill on Consolidation	17	17
	(d) Intangible Assets	995	1,231
	(e) Financial Assets		
	(i) Investments	19	22
	(ii) Loans	117	100
	(iii) Others	604	1,049
	(f) Other non-current assets		
	Total non-current assets	1,609	992
2	Current Assets	21,825	22,536
	(a) Inventories		
	(b) Financial Assets	21,344	19,503
	(i) Investment	8	10
	(ii) Trade receivables	41,846	37,616
	(iii) Cash and cash equivalents	460	187
	(iv) Bank Balance other than (iii) above	3,245	2,470
	(v) Loans	35	29
	(vi) Other Financial assets	541	305
	(c) Current Tax Assets (net)	214	248
	(d) Other current assets		
	Total current assets	3,694	4,989
	Total Assets	71,387	65,357
B	EQUITY & LIABILITIES	93,212	87,893
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,254	32,215
	(c) Non Controlling Interests	734	741
	Total equity	34,314	34,282
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,142	2,708
	(ii) Other Financial liabilities	100	-
	(b) Provisions	300	255
	(c) Deferred Tax Liabilities (Net)	241	220
	(d) Other Non Current Liabilities	442	446
	Total non-current liabilities	5,225	3,629
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	24,971	21,361
	(a) Due to micro and small enterprise		
	(b) Due to other then micro and small enterprise	414	80
	(iii) Other Financial liabilities	22,093	20,394
	(b) Other current liabilities	2,175	2,549
	(c) Current Tax Liabilities (net)	3,880	5,480
	(d) Provisions	80	88
	Total current liabilities	60	30
	Total Equity & Liabilities	53,673	49,982
		93,212	87,893

Notes :

1. The above Audited Consolidated 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 June 30, 2020. The statutory auditors have audited the consolidated financial results for the year ended on March 31, 2020 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



- 2 The Group has adopted Ind AS 116 "Leases" effective April 1, 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 April 1, 2019 for the Holding Company. It has also resulted into decrease in profit before tax by Rs. 1.68 Lakhs for the quarter ended March 31, 2020 and Rs. 9.05 Lakhs for the year ended March 31, 2020. There is no impact on retained earnings as at April 1, 2019.
- 3 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowed down economic activity in general. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption possible. The Group has assessed internal and external information upto the date of approval of the 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 Group 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 financial results of the Group. Further, the Group will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- 4 The board of directors of Holding Company ("Company") has reappointed Mr. Jitendra Mamtora as Chairman and Whole-time Director of the company w.e.f. January 1, 2020. The said reappointment and remuneration are subject to approval of members by special resolution in the ensuing general meeting. The remuneration paid to the Chairman and Whole-time Director from January 1, 2020 till March 31, 2020 is Rs. 15.15 lakhs.
- 5 The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- 6 The figures for the quarter ended March 31 are balancing figure between the audited figures in respect of full financial year and published year to date figure upto third quarter of the relevant financial year.
- 7 Figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.



Place : Ahmedabad
Date : June 30, 2020



For Transformers and Rectifiers (India) Limited

[Handwritten Signature]

Jitendra Mamtora
Chairman and Whole-time Director
DIN :00139911

Transformers and Rectifiers (India) Limited
Statement of Audited Consolidated Cash Flow for the Year ended on March 31, 2020

Particulars	(Rs. in Lakhs)	
	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	186	865
2. Adjustments for:		
(a) Depreciation and Amortization	1,959	1,852
(b) Finance Cost	4,577	4,597
(c) Interest Income	(271)	(417)
(d) Finance Income	(11)	(12)
(e) Unrealized foreign exchange losses/(gain)	16	(3)
(f) Sundry balance written back	(44)	(72)
(g) Excess Provision Written Back	(1,193)	(678)
(h) Provision for doubtful debts and Impairment/Bad Dets W	1,286	367
(i) Interest received from Income Tax	(12)	-
(j) Loss on Sales of Property, Plant and Equipment	-	20
(k) Fair value (gain)/loss on Investment in Mutual Funds	(2)	-
(l) Share of Profit from Joint Venture	(2)	-
Operating Profit Before Working Capital Changes (1 + 2)	<u>6,303</u>	<u>5,654</u>
	6,489	6,519
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(4,324)	12,820
(b) Loans & Advances	(23)	(12)
(c) Other Non Current assets	(438)	(13)
(d) Other Current assets	1,295	635
(e) Other Financial assets	258	(895)
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	1,953	(9,045)
(b) Provisions	63	(691)
(c) Other Financial Liabilities	1	-
(d) Other Current Liabilities	(1,601)	1,390
(e) Other Non Current Liabilities	(4)	446
(iii) (Increase)/ Decrease in Inventories	(1,842)	7,027
Cash generated from operations	<u>1,827</u>	<u>18,181</u>
Less: Direct Taxes Paid (Net Refund)	248	289
Net Cash from Operating Activities (A)	<u>1,579</u>	<u>17,892</u>
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use Assets)	(977)	(1,647)
(b) Sale of Property, Plant and Equipment	-	82
(c) Earmarked deposits / balances with bank (Placed) / Realized	(775)	319
(d) Interest received	232	440
(e) Investment in Mutual Funds	-	(10)
Net Cash from Investing Activities (B)	<u>(1,520)</u>	<u>(816)</u>
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	3,093	1,864
(b) Repayment of Long Term Borrowings	(2,222)	(1,496)
(c) Net Increase/(Decrease) in Working Capital Borrowings	3,610	(13,985)
(d) Finance Cost	(4,396)	(4,589)
(e) Recognition of Lease Obligations	187	-
(f) Payment of Lease Obligations (including finance cost of Rs. 16.68 lakhs)	(58)	-
Net Cash From Financing Activities (C)	<u>214</u>	<u>(18,206)</u>
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	<u>273</u>	<u>(1,130)</u>
(E) Cash & Cash Equivalents-Opening Balance	187	1,317
(F) Cash & Cash Equivalents-Closing Balance	<u>460</u>	<u>187</u>

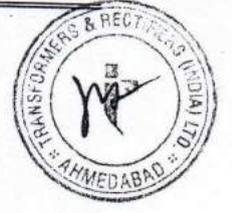


	(Rs. in Lakhs)	
	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	4	5
Balances with Banks		
In Current Accounts	399	125
In Cash credit accounts	-	1
In Deposits	57	56
Cash & Cash Equivalents	460	187



Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended on 31st March, 2020

We, Sureshchandra Agarwal, Chairman of Audit Committee and Ramesh Birajdar, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, K.C. Mehta & Co., Chartered Accountants, (Firm Registration No: 106237W), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2020

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

SURESHCHANDRA RAMSARAN
RA RAMSARAN
AGRAWAL

Digitally signed by SURESHCHANDRA RAMSARAN
AGRAWAL
DN: cn=In, o=PersonA, cn=SURESHCHANDRA
RAMSARAN AGRAWAL,
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Date: 2020.06.30 14:11:03 +05'30'

Sureshchandra Agarwal
Chairman of Audit Committee
(DIN: 00889931)

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



Ramesh Birajdar
Chief Finance Officer