



Date: 25th May, 2021

Ref: TRIL/SECT/2021-22/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: Submission of Audited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2021
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, 2021

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 02:35 p.m.

Please take the same on your record.

Thanking you,

For Transformers and Rectifiers (India) Limited

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RakeshKiri
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**Rakesh Kiri
Company Secretary**

Encl.: As above

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



Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2021

We, Bhaskar Sen, 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, 2021

For Transformers and Rectifiers (India) Limited

SEN
BHASKAR

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SEN BHASKAR
Date: 2021.05.25
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Bhaskar Sen

Chairman of Audit Committee
(DIN: 01776530)

For Transformers and Rectifiers (India) Limited

birajdar
ramesh
vishwanath

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birajdar ramesh
vishwanath
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Ramesh Birajdar

Chief Finance Officer

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, 2021 (hereinafter referred to as "the Statement"/"Standalone Annual Financial Results"), 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, 2021.

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 financial statements under the provisions of the Companies Act, 2013 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

We draw your attention to Note 2 of the accompanying Statement, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the company.

Our opinion is not modified in respect of this matter.

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate

internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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, 2021 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 the limited review by us.

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

Vishal P Doshi
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Vishal P Doshi
Date: 2021.05.25
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Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABN9728
Place: Vadodara
Date: May 25, 2021



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 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a. Revenue from Operations (Gross)	27,596	16,394	16,174	72,686	68,306
b. Other Income	682	76	-149	982	1,696
Total Income	28,278	16,470	16,323	73,668	70,002
2 Expenses					
a. Cost of Materials Consumed	21,687	10,713	12,920	53,836	53,818
b. Changes in inventories of Finished Goods & Work-In-Progress	(120)	1,415	(1,441)	938	(2,259)
c. Employee benefits expenses	690	643	742	2,602	2,978
d. Finance Cost	1,226	1,139	1,453	4,492	4,446
e. Depreciation & Amortization Expense	437	441	439	1,767	1,793
f. Other Expense	3,452	1,996	2,471	8,959	9,155
Total Expenses	27,372	16,347	16,584	72,594	69,931
3 Profit/(Loss) before tax (1-2)	906	123	(261)	1,074	71
Tax expense					
- Current Tax	100	23	(1)	141	-
- Deferred Tax	182	61	(108)	232	26
- Tax Adjustment of Earlier Years	2	(4)	11	6	(9)
	284	80	(98)	379	17
5 Profit/(Loss) for the period(3-4)	622	43	(163)	695	54
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	(6)	5	29	9	26
- Income tax liability of items that will not be reclassified to profit or loss	2	(2)	(10)	(3)	(9)
- items that will be reclassified to profit or loss					
7 Total comprehensive income (5+6)	618	46	(144)	701	71
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				32,130	31,430
10 Earning Per Share (EPS)					
a Basic EPS	0.47	0.03	(0.12)	0.52	0.04
b Diluted EPS	0.47	0.03	(0.12)	0.52	0.04

For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director

Statement of Audited Standalone Assets and Liabilities as at March 31 2021

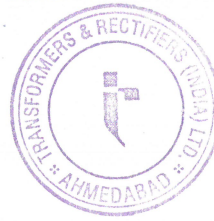
Sr. No.	Particulars	(Rs. In Lakhs)	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	15,484	16,216
	(b) Capital work-in-progress	5	162
	(c) Intangible Assets	675	995
	(d) Financial Assets		
	(i) Investments	623	627
	(ii) Loans	608	673
	(iii) Others	1,764	569
	(e) Other non-current assets	1,235	1,435
	Total non-current assets	20,394	20,677
2	Current Assets		
	(a) Inventories	19,561	19,479
	(b) Financial Assets		
	(i) Investment	14	8
	(ii) Trade receivables	40,502	40,466
	(iii) Cash and cash equivalents	21	391
	(iv) Bank Balance other than (iii) above	2,550	3,212
	(v) Loans	78	79
	(vi) Other Financial assets	287	529
	(c) Current Tax Assets (net)	8	196
	(d) Other current assets	6,089	5,087
	Total current assets	69,110	69,447
	Total Assets	89,504	90,124
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,130	31,430
	Total equity	33,456	32,756
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,617	4,107
	(ii) Other Financial Liabilities	75	100
	(b) Provisions	310	286
	(c) Deferred Tax Liabilities (Net)	580	344
	(d) Other Non Current Liabilities	410	442
	Total non-current liabilities	7,992	5,279
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,165	24,307
	(ii) Trade payables		
	(a) Due to micro and small enterprise	570	386
	(b) Due to other then micro and small enterprise	25,606	21,582
	(iii) Other Financial liabilities	2,050	2,152
	(b) Other current liabilities	2,603	3,582
	(c) Provisions	62	80
	Total current liabilities	48,056	52,089
	Total Equity & Liabilities	89,504	90,124

For Transformers and Rectifiers (India) Limited


Jitendra Mamtara
 Chairman and Whole-time Director

Notes :

- 1 The above Standalone Financial Results for the year ended on March 31, 2021 have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on May 25, 2021. The same have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has assessed internal and external information upto the date of approval of these audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial results of the company for the quarter and year ended March 31, 2021. 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.
- 3 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 4 The figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and published year to date unaudited figures upto third quarter of the relevant financial year.
- 5 The 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

A handwritten signature in black ink, appearing to read "Jitendra Mamtora".

Jitendra Mamtora

Chairman and Whole-time Director

DIN :00139911

Place : Ahmedabad

Date : May 25, 2021

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2021 (Audited)	Year Ended 31st March 2020 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	1,074	71
2. Adjustments for:		
(a) Depreciation and Amortization	1,767	1,793
(b) Finance Cost	4,479	4,429
(c) Finance Charges on lease liability	12	17
(d) Interest Income	(349)	(331)
(e) Amortization of financial guarantee liability	(11)	(11)
(f) Finance Income	(8)	(10)
(g) Unrealized foreign exchange losses/(gain)	(138)	15
(h) Provision of Impairment in Investment	15	41
(i) Miscellaneous amount written back	(61)	(42)
(j) Excess Provision Written Back	(143)	(1,193)
(k) Provision for doubtful debts and bad debts written off	716	1,177
(l) Insurance Claim Receivable	(116)	-
(m) Dividend received from subsidiary	(77)	(59)
(n) Interest on refund from Income Tax	(6)	(12)
(o) Loss on Sales of Property, Plant and Equipment	12	-
(p) Loss on Insurance Claim	31	26
(q) Fair value (gain)/loss on Investment in Mutual Funds	(6)	2
	6,117	5,842
Operating Profit Before Working Capital Changes (1 + 2)	7,191	5,913
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(501)	(3,517)
(b) Loans & Advances	66	6
(c) Other Non Current assets	126	(477)
(d) Other Current assets	(1,002)	(310)
(e) Other Financial assets	254	237
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	4,299	1,293
(b) Provisions	(4)	61
(c) Other Financial Liabilities	43	4
(d) Other Liabilities	(1,011)	(63)
(iii) (Increase)/ Decrease in Inventories	(82)	(1,905)
Cash generated from operations	9,379	1,242
Less: Direct Taxes Paid (Net Refund)	(79)	213
Net Cash from Operating Activities (A)	9,458	1,029
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use Assets)	(546)	(683)
(b) Sale of Property, Plant and Equipment	14	-
(c) Earmarked deposits / balances with bank (Placed) / Realized	(528)	(769)
(d) Investment in Subsidiary	(0)	-
(e) Interest received	424	292
(f) Dividend Income from Subsidiary	77	59
Net Cash from Investing Activities (B)	(559)	(1,101)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	4,386	3,089
(b) Repayment of Long Term Borrowings	(1,908)	(2,205)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(7,142)	3,625
(d) Finance Cost	(4,547)	(4,269)
(e) Recognition of Lease Obligations	-	187
(f) Payment of Lease Obligations (including finance cost of Rs. 12.43 lakhs (P.Y. Rs. 16.87 lakhs))	(58)	(58)
Net Cash From Financing Activities (C)	(9,269)	369
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(370)	297
(E) Cash & Cash Equivalents-Opening Balance	391	94
(F) Cash & Cash Equivalents-Closing Balance	21	391


Jitendra Mamtor
 Chairman and Whole-time Director

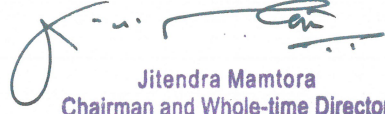
	(Rs. in Lakhs)	
	Year Ended	Year Ended
	31st March 2021	31st March 2020
	(Audited)	(Audited)

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	3	3
Balances with Banks		
In Current Accounts	18	388
Cash & Cash Equivalents	<u>21</u>	<u>391</u>

For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director

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 Consolidated annual financial results of **Transformers and Rectifiers (India) Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), its share of net loss after tax and total comprehensive income of its Joint venture, for the year ended March 31, 2021, (hereinafter referred to as "the Statement"/"Consolidated Annual Financial Results") 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 annual financial results of following entities in so far as they relate to the Consolidated Annual 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 Switchgear Private Limited (Earlier known as T & R Jinke Electrical Equipments Private Limited)

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

- (iii) gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Section 33 of the Companies Act, 2013, (the “Act”) and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s 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

We draw your attention to Note 2 of the accompanying Statement, which describes the impact of Coronavirus disease 2019 (COVID-19) on the operations and financials of the Group.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated annual financial results

This Statement has been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors is responsible for the preparation and presentation of this 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 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 that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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 Consolidated 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 this 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 also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated annual financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated annual financial results/financial information of the entities within the Group to express an opinion on the consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of an entities included in the consolidated Annual financial results 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 auditors carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

- i. The accompanying statement includes the results for the quarter ended March 31, 2021 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 the limited review by us.
- 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. 7,456.32 Lakhs as at March 31, 2021, total revenues of Rs. 5,048.29 Lakhs, Net Profit of Rs. 145.58 lakhs and net cash inflow of Rs. 11.28 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:

(Rs in lakhs)

Name of Subsidiary	Total Assets as at March 31, 2021	Total Revenue for the year ended March 31, 2021	Net Profit / (Loss) for the year ended March 31, 2021	Net Cash inflow / (outflow)
Transpares Limited	2,850.37	2,496.74	115.74	4.61
Transweld Mechanical Engineering Works Limited	1,331.06	936.70	50.80	4.30
TARIL Infrastructure Limited	58.36	3.25	8.54	0.35
Savas Engineering Company Private Limited	3,216.53	1,611.44	12.49	1.74
Vortech Private Limited	-	0.16	0.07	0.28

- iii. We did not audit the financial statements of joint venture company, T&R Switchgear Private Limited (Earlier known as T&R Jingke Electrical Equipments Private Limited) for the year ended March 31, 2021. The Statement includes Holding Company's proportionate share in net loss including other comprehensive income of Rs. 1.59 Lakhs in said joint venture for the year ended March 31, 2021.
- 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 relates 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 Digitally signed
by Vishal P Doshi
Date: 2021.05.25
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Vishal P. Doshi
Partner
Membership No. 101533
UDIN: 21101533AAAABO3427
Place: Vadodara
Date: May 25, 2021

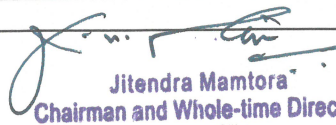
Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

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 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a. Revenue from Operations (Gross)	28,378	16,845	16,312	74,208	70,095
b. Other Income	621	95	86	960	1,585
Total Income	28,999	16,940	16,398	75,168	71,680
2 Expenses					
a. Cost of Materials Consumed	21,828	10,598	12,366	53,421	53,249
b. Changes in inventories of Finished Goods & Work-In-Progress	(307)	1,408	(1,288)	729	(2,307)
c. Employee benefits expenses	758	702	810	2,844	3,236
d. Finance Cost	1,265	1,177	1,482	4,621	4,577
e. Depreciation & Amortization Expense	477	483	478	1,934	1,959
f. Other Expense	3,941	2,333	2,844	10,366	10,782
Total Expenses	27,962	16,701	16,692	73,915	71,496
3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	1,037	239	(294)	1,253	184
4 Share of profit/(loss) of associates and joint ventures	-	-	(7)	(2)	2
5 Profit/(Loss) before tax (3+4)	1,037	239	(301)	1,251	186
Tax expense					
- Current Tax	130	49	3	212	66
- Deferred Tax	239	36	(125)	264	13
- Tax Adjustment of Earlier Years	8	43	22	12	2
	377	128	(100)	488	81
7 Profit/(Loss) for the period(5-6)	660	111	(201)	763	105
8 Other comprehensive Income / (expenses)					
- items that will not be reclassified to profit or loss	-	-	-	-	-
- Remeasurement of Defined Benefit Obligation	(6)	5	30	9	27
- Income tax liability of items that will not be reclassified to profit or loss	2	(2)	(10)	(3)	(9)
- items that will be reclassified to profit or loss					
9 Total comprehensive income (7+8)	656	114	(181)	769	123
Profit for the year attributable to:					
- Owners of the Company	656	70	(212)	706	40
- Non-controlling interests	4	41	11	57	65
Other comprehensive income for the year					
- Owners of the Company	(4)	3	19	6	17
- Non-controlling interests	-	-	1	-	1
Total comprehensive income for the year					
- Owners of the Company	652	73	(193)	712	57
- Non-controlling interests	4	41	12	57	66
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				32,983	32,254
12 Earning Per Share (EPS)					
a Basic EPS For Transformers and Rectifiers (India) Limited	0.49	0.05	(0.16)	0.53	0.03
b Diluted EPS	0.49	0.05	(0.16)	0.53	0.03


Jitendra Mamtara
 Chairman and Whole-time Director

Statement of Consolidated Assets and Liabilities as at March 31 2021

Sr. No.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	17,417	18,302
	(b) Capital work-in-progress	5	162
	(c) Goodwill on Consolidation	-	17
	(d) Intangible Assets	674	995
	(e) Financial Assets		
	(i) Investments	30	19
	(ii) Loans	105	117
	(iii) Others	1,791	604
	(f) Other non-current assets	1,348	1,609
	Total non-current assets	21,370	21,825
2	Current Assets		
	(a) Inventories	21,797	21,344
	(b) Financial Assets		
	(i) Investment	14	8
	(ii) Trade receivables	41,579	41,846
	(iii) Cash and cash equivalents	98	460
	(iv) Bank Balance other than (iii) above	2,585	3,245
	(v) Loans	29	35
	(vi) Other Financial assets	306	541
	(c) Current Tax Assets (net)	16	214
	(d) Other current assets	4,669	3,694
	Total current assets	71,093	71,387
	Total Assets	92,463	93,212
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,966	32,254
	(c) Non Controlling Interests	717	734
	Total equity	35,009	34,314
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,809	4,142
	(ii) Other Financial Liabilities	75	100
	(b) Provisions	326	300
	(c) Deferred Tax Liabilities (Net)	508	241
	(d) Other Non Current Liabilities	410	442
	Total non-current liabilities	8,128	5,225
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,833	24,971
	(ii) Trade payables		
	(a) Due to micro and small enterprise	586	414
	(b) Due to other then micro and small enterprise	25,978	22,093
	(iii) Other Financial liabilities	2,084	2,175
	(b) Other current liabilities	2,714	3,880
	(c) Provisions	63	60
	(d) Current Tax Liabilities (net)	68	80
	Total current liabilities	49,326	53,673
	Total Equity & Liabilities	92,463	93,212

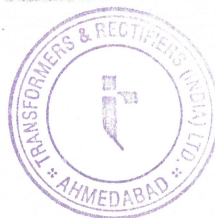
For Transformers and Rectifiers (India) Limited


Jitendra Mamtora
 Chairman and Whole-time Director

Notes :

- 1 The above consolidated Financial Results for the year ended March 31 2021, have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on May 25, 2021. The same have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Group has assessed internal and external information upto the date of approval of the audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the 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 the audited consolidated financial results of the group for the quarter and year ended March 31 2021. 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.
- 3 The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- 4 The figures for the quarters ended March 31 2021 and March 31 2020 are balancing figures between the audited figures in respect of full financial year and published year to date unaudited figures upto third quarter of the relevant financial year.
- 5 Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

Place : Ahmedabad
Date : May 25, 2021



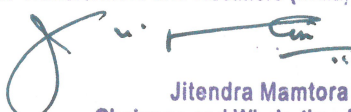
For Transformers and Rectifiers (India) Limited

Jitendra Mamtora
Chairman and Whole-time Director
DIN : 00139911

Transformers and Rectifiers (India) Limited
Consolidated Statement of Cash Flow for the Year ended March 31 2021

	(Rs. In Lakhs)	
	Year Ended 31st March 2021	Year Ended 31st March 2020
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	1,251	186
2. Adjustments for:		
(a) Depreciation and Amortization	1,934	1,959
(b) Finance Cost	4,609	4,577
(c) Finance Charges on Lease Liability	12	-
(d) Interest Income	(294)	(271)
(e) Finance Income	(9)	(11)
(f) Unrealized foreign exchange losses/(gain)	(138)	16
(g) Sundry balance written back	(70)	(44)
(h) Excess Provision written back	(219)	(1,193)
(i) Provision for doubtful debts and Impairment/Bad debts written off	722	1,286
(j) Interest received from Income Tax	(6)	(12)
(k) Loss on Sales of Property, Plant and Equipment	17	-
(l) Fair value (gain)/loss on Investment in	(18)	(2)
(m) Insurance Claim Receivable	(116)	-
(n) Loss on Insurance Claim	31	-
(o) Share Profit of Joint Venture	2	(2)
(p) Impairment of Goodwill	17	-
	6,474	6,303
Operating Profit Before Working Capital Changes (1 + 2)	7,725	6,489
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(128)	(4,324)
(b) Loans & Advances	18	(23)
(c) Other Non Current assets	(56)	(438)
(d) Other Current assets	(731)	1,295
(e) Other Financial assets	257	258
(ii) (Increase)/ Decrease in Operating Liabilities		
(a) Trade Payables	4,156	2,010
(b) Provisions	-	63
(c) Other Financial Liabilities	39	-
(d) Other Current Liabilities	(1,164)	(1,600)
(e) Other Non Current Liabilities	(32)	(4)
(iii) (Increase)/ Decrease in Inventories	(453)	(1,842)
Cash generated from operations	9,631	1,884
Less: Direct Taxes Paid (Net Refund)	(12)	248
Net Cash from Operating Activities (A)	9,643	1,636
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use Assets)	(599)	(977)
(b) Sale of Property, Plant and Equipment	65	-
(c) Earmarked deposits / balances with bank (Placed) / Realized	(530)	(775)
(d) Interest received	368	232
Net Cash from Investing Activities (B)	(696)	(1,520)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowing	4,413	3,093
(b) Repayment from Long term Borrowings	(1,774)	(2,222)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(7,138)	3,610
(d) Finance Cost	(4,677)	(4,396)
(e) Dividend declared by subsidiary (Non Controlling Interests)	(74)	(57)
(f) Recognition of Lease Obligations	-	187
(g) Payment of Lease Obligations (including finance cost of Rs. 12.43 lakhs (P.Y. Rs. 16.87 lakhs))	(59)	(58)
Net Cash From Financing Activities (C)	(9,309)	157
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(362)	273
(E) Cash & Cash Equivalents-Opening Balance	460	187
(F) Cash & Cash Equivalents-Closing Balance	98	460

For Transformers and Rectifiers (India) Limited


Jitendra Mamtora
Chairman and Whole-time Director

(Rs. In Lakhs)

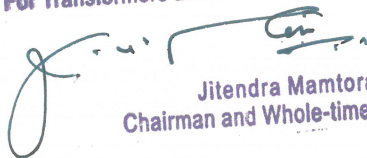
Year Ended
31st March 2021 Year Ended
31st March 2020

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	5	4
Balances with Banks		
In Current Accounts	29	399
In Cash Credit accounts	-	-
In Deposits	64	57
	<hr/>	<hr/>
	98	460

For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director