



**transformers &
rectifiers (india) ltd**

Date: 26th May, 2016

Ref: TRIL/SECT/2016-17/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 for the financial year ended on 31st March, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith following duly taken on record by the Board of Directors of the Company at its Meeting held on today:

1. Audited Standalone and Consolidated Financial Results ended on 31st March, 2016
2. Statutory Auditor's Report (Standalone and Consolidated)
3. Form A - Audit Report with Unmodified Opinion (Standalone and Consolidated)

The Meeting of Board of Director commenced at 12:00 a.m. and concluded at 1:15 p.m.

Please take the same on your record.

Thanking you,

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


Rakesh Kiri,
Company Secretary and Compliance Officer



CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com



Transformers & Rectifiers (India) Ltd

Regd. Office : Survey no 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village : Morlaya, Taluka : Sanand, Dist. Ahmedabad, Gujarat-382213
(CIN : L33121GJ1994PLC022460)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(Rs. In Lacs)

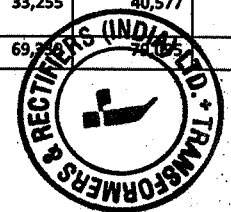
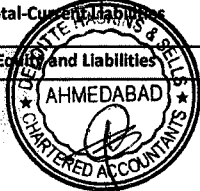
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2016 (Refer note 5)	31.12.2015 (Unaudited)	31.03.2015 (Refer note 5)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations							
	a. Net Sales/ Income from Operations (Net of Excise Duty)	24,713	12,502	16,186	56,770	53,322	58,576	54,431
	b. Other Operating Income	92	140	157	867	847	913	935
	Total Income from operation (Net)	24,805	12,642	16,343	57,637	54,169	59,489	55,366
2	Expenses							
	a. Cost of Materials Consumed	19,311	11,168	12,405	48,340	46,188	47,747	45,696
	b. Changes in Inventories of Finished Goods & Work-In-Progress	384	(778)	822	(1,954)	(3,079)	(1,847)	(3,284)
	c. Employee Benefits Expense	592	524	597	2,279	2,307	2,516	2,512
	d. Depreciation & Amortization Expense	336	350	316	1,348	1,200	1,470	1,316
	e. Other Expense	1,760	1,407	1,562	6,101	6,098	7,623	7,608
	Total Expenses	22,383	12,671	15,702	56,114	52,714	57,509	53,848
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2,422	(29)	641	1,523	1,455	1,980	1,518
4	Other Income	165	146	109	504	351	439	276
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	2,587	117	750	2,027	1,806	2,419	1,794
6	Finance Costs	972	803	638	3,281	2,767	3,432	2,922
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1,615	(686)	112	(1,254)	(961)	(1,013)	(1,128)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	1,615	(686)	112	(1,254)	(961)	(1,013)	(1,128)
10	Tax Expense/(Reversal)	541	(242)	30	(400)	(316)	(320)	(380)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,074	(444)	82	(854)	(645)	(693)	(748)
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	1,074	(444)	82	(854)	(645)	(693)	(748)
14	Add: Share in Profit/(Loss) of Associate	-	-	-	-	-	-	(43)
15	Less: Minority interest in Net Profit of Subsidiary	-	-	-	-	-	58	13
16	Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/ (Loss)	1,074	(444)	82	(854)	(645)	(751)	(804)
17	Paid-up equity share capital (Rs 10/- per share)	1,326	1,326	1,326	1,326	1,326	1,326	1,326
18	Reserves (excluding revaluation reserve)	-	-	-	30,634	31,488	31,348	32,099
19	Basic & Diluted Earning Per Share (EPS) (Before Extraordinary Items) (of Rs. 10/-each) (not annualised) (In Rs.)	8.10	(3.35)	0.62	(6.44)	(4.87)	(5.66)	(6.06)
	Basic & Diluted Earning Per Share (EPS) (After Extraordinary Items) (of Rs. 10/-each) (not annualised) (In Rs.)	8.10	(3.35)	0.62	(6.44)	(4.87)	(5.66)	(6.06)

See accompanying notes to the Financial Results.

Notes:

(Rs. In Lacs)

1	STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2016	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
	EQUITY AND LIABILITIES				
	Shareholders' Funds				
	(a) Share Capital	1,326	1,326	1,326	1,326
	(b) Reserves and Surplus	30,634	31,488	31,348	32,099
	Sub total-Shareholders' Funds	31,960	32,814	32,674	33,425
	Minority Interest	-	-	525	468
	Non - Current Liabilities				
	(a) Long-term Borrowings	4,485	1,864	4,485	1,864
	(b) Deferred Tax Liabilities (Net)	343	746	458	823
	(c) Other Long Term Liabilities	258	576	258	576
	(d) Long-term Provisions	109	84	118	97
	Sub total-Non Current Liabilities	5,195	3,270	5,319	3,360
	Current Liabilities				
	(a) Short-term Borrowings	9,649	11,924	10,263	12,583
	(b) Trade Payables	25,372	17,898	26,267	18,573
	(c) Other Current Liabilities	3,853	3,403	4,015	4,022
	(d) Short-term Provisions	31	30	32	35
	Sub total-Current Liabilities	38,905	33,255	40,577	35,213
	Total Equity and Liabilities	76,060	69,067	78,188	72,466



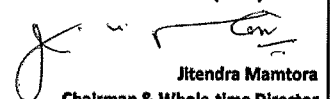
(Rs. In Lacs)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Fixed Assets	17,884	18,565	19,643	20,311
(b) Goodwill On Consolidation	-	-	17	17
(c) Non-current Investments	605	605	11	11
(d) Deferred Tax Assests (Net)	-	-	197	197
(e) Long-term Loans and Advances	1,277	1,302	817	886
(f) Other Non-current Assets	363	485	543	890
Sub total-Non Current Assets	20,129	20,957	21,228	22,312
Current assets				
(a) Inventories	18,006	15,602	19,458	17,051
(b) Trade Receivables	29,953	23,573	30,826	24,011
(c) Cash and Cash Equivalents	3,429	3,278	3,504	3,343
(d) Short-term Loans and Advances	3,527	3,685	3,057	3,503
(e) Other Current Assets	1,016	2,244	1,022	2,246
Sub total-Current Assets	55,931	48,382	57,867	50,154
Total Assets	76,060	69,339	79,095	72,466

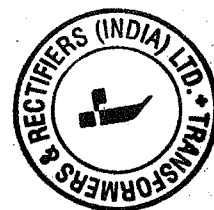
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Thursday, 26th May, 2016.
- 3 Trade receivables outstanding for more than 6 months include receivables of Rs. 1,254.82 Lacs, which are overdue from a customer whose gas based power plant project is in an advanced stage of completion. The commissioning of the said plant is divided into Phase-I and Phase-II, which is dependent on the supplies of natural gas. Company's Overdue receivables of Rs. 1,254.82 Lacs pertains to Phase-II. The project has now got all the clearances and financial closure has happened during the current year. The customer has won the bid and obtained the requisite gas allocation from the Government of India (GOI). The Phase-I commissioning work will start and the Customer will make payments out of Phase-I revenues. The customer has confirmed the outstanding balance as on 31st March 2016, and based on the frequent discussions with the customer, the management of the Company is hopeful of recovering the outstanding amount and hence said amount is considered good and recoverable.
- 4 The Company operates in a single segment i.e. "Electric Transformers". In the context of the Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, the same is considered to constitute one single primary segment.
- 5 The figures for quarter ended 31st March 2016 and 31st March 2015 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
- 6 The Consolidated financial results as given above, have been prepared as per Accounting Standard-21-" Consolidated Financial Statements" notified by the National Advisory Committee on Accounting Standards.
- 7 Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place : Ahmedabad
Date : 26th May, 2016

www.transformerindia.com

For Transformers & Rectifiers (India) Limited


Jitendra Mamtara
Chairman & Whole-time Director
(DIN:00139911)



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TRANSFORMERS & RECTIFIERS (INDIA) LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TRANSFORMERS & RECTIFIERS (INDIA) LIMITED** ("the Company"), for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March 2016.

4. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Deloitte Haskins & Sells

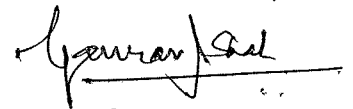
Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel.: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

5. Attention is invited to Note 3 to the financial results regarding overdue receivables of Rs.1,254.82 lacs considered good and recoverable by the management for the reasons mentioned in the said note.

Our opinion is not modified in respect of this matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner

(Membership No. 35701)

AHMEDABAD, 26th May, 2016

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TRANSFORMERS & RECTIFIERS (INDIA) LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TRANSFORMERS & RECTIFIERS (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2016 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets (net) of Rs. 1,749.88 lacs as at 31st March, 2016, total revenues of Rs. 1,115.57 lacs for the year ended 31st March 2016 and total profit after tax of Rs. 48.32 lacs for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports 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, is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:



Deloitte Haskins & Sells

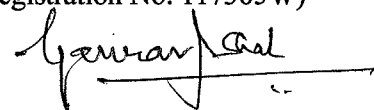
Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad - 380 015
Gujarat, India

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Fax: +91 (079) 6682 7400

- a) includes the results of the following entities:
- i) Traspares Limited
 - ii) Transweld Mechanical Engineering Works Limited
 - iii) TARIL Infrastructure Limited
 - iv) Savas Engineering Company Private Limited
- b) is presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March 2016.
5. Attention is invited to Note 3 to the financial results regarding overdue receivables of Rs.1,254.82 lacs considered good and recoverable by the management for the reasons mentioned in the said note.

Our opinion is not modified in respect of this matter.


For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

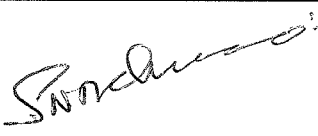

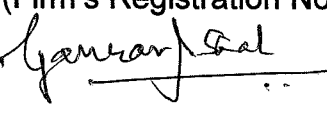


Gaurav J. Shah
Partner
(Membership No. 35701)


AHMEDABAD, 26th May, 2016



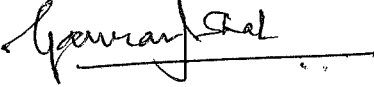
FORM A
[Audit report with Unmodified Opinion]
Pursuant to Regulation 33 of SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2016)

1.	Name of the Company :	Transformers & Rectifiers (I) Limited
2.	Annual financial results for the year ended	Standalone Financial Results for the year ended 31 st March, 2016
3.	Type of Audit observation	<p>Emphasis of Matter Attention is invited to Note 3 to the financial results regarding overdue receivables of Rs.1,254.82 lacs considered good and recoverable by the management for the reasons mentioned in the said note. Our opinion is not modified in respect of this matter.</p> <p>Note 3 to the financial results Trade receivables outstanding for more than 6 months include receivables of Rs. 1,254.82 Lacs, which are overdue from a customer whose gas based power plant project is in an advanced stage of completion. The commissioning of the said plant is divided into Phase-I and Phase-II, which is dependent on the supplies of natural gas. Company's Overdue receivables of Rs.1,254.82 Lacs pertains to Phase-II. The project has now got all the clearances and financial closure has happened during the current year. The customer has won the bid and obtained the requisite gas allocation from the Government of India (GOI). The Phase-I commissioning work will start and the Customer will make payments out of Phase-I revenues. The customer has confirmed the outstanding balance as on 31st March 2016, and based on the frequent discussions with the customer, the management of the Company is hopeful of recovering the outstanding amount and hence said amount is considered good and recoverable.</p>
4.	Frequency of observation	The matter has been included as an Emphasis of Matter since financial year ended 31st March, 2014.
5	To be signed by -	
	<ul style="list-style-type: none"> • Managing Director 	 (Satyesh Mamtora) (DIN:00139984)

	<ul style="list-style-type: none">• CFO	 (Samkit Mehta)
	<ul style="list-style-type: none">• Audit Committee Chairman	 (Sureshchandra Agarwal) (DIN :00889931)
	<ul style="list-style-type: none">• Auditor of the Company	Refer our audit report dated 26 th May 2016 on the Standalone financial results of the Company. For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No.117365W)  Gaurav J. Shah Partner (Membership No.35701) Place : Ahmedabad Date : 26 th May 2016

FORM A
[Audit report with Unmodified Opinion]
Pursuant to Regulation 33 of SEBI
(Listing Obligation and Disclosure requirements) Regulations, 2016)

1.	Name of the Company :	Transformers & Rectifiers (I) Limited
2.	Annual financial results for the year ended	Consolidated Financial Results for the year ended 31 st March, 2016
3.	Type of Audit observation	<p>Emphasis of Matter Attention is invited to Note 3 to the financial results regarding overdue receivables of Rs.1,254.82 lacs considered good and recoverable by the management for the reasons mentioned in the said note. Our opinion is not modified in respect of this matter.</p> <p>Note 3 to the financial results Trade receivables outstanding for more than 6 months include receivables of Rs. 1,254.82 Lacs, which are overdue from a customer whose gas based power plant project is in an advanced stage of completion. The commissioning of the said plant is divided into Phase-I and Phase-II, which is dependent on the supplies of natural gas. Company's Overdue receivables of Rs.1,254.82 Lacs pertains to Phase-II. The project has now got all the clearances and financial closure has happened during the current year. The customer has won the bid and obtained the requisite gas allocation from the Government of India (GOI). The Phase-I commissioning work will start and the Customer will make payments out of Phase-I revenues. The customer has confirmed the outstanding balance as on 31st March 2016, and based on the frequent discussions with the customer, the management of the Company is hopeful of recovering the outstanding amount and hence said amount is considered good and recoverable.</p>
4.	Frequency of observation	The matter has been included as an Emphasis of Matter since financial year ended 31st March, 2014.
5	To be signed by -	
	<ul style="list-style-type: none"> • Managing Director 	 (Satyen Mamtora) (DIN:00139984)

	<ul style="list-style-type: none"> • CFO 	 (Samkit Mehta)
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 (Sureshchandra Agarwal) (DIN :00889931)
	<ul style="list-style-type: none"> • Auditor of the Company 	Refer our audit report dated 26 th May 2016 on the Standalone financial results of the Company. For Deloitte Haskins & Sells Chartered Accountants (Firm's Registration No.117365W)  Gaurav J. Shah Partner (Membership No.35701) Place : Ahmedabad Date : 26 th May 2016