



Date: 5th May, 2017

Ref: TRIL/SECT/2017-18/NSE-BSE/COMPL/10

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, 2017

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 on 31st March, 2017
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, 2017

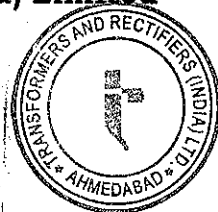
The Meeting of Board of Director commenced at 12:00 Noon and concluded at 03: 15 p.m.

Please take the same on your record.

Thanking you,

For Transformers and Rectifiers (India) Limited

**Citendra Mamtora
Chairman and Whole-time Director
(DIN: 00139911)**



Encl.: As above



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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)		(Audited)	
I	Revenue from operations	18,816	19,167	24,805	80,224	57,637	82,058	59,489
II	Other Income	380	77	165	668	504	609	439
III	Total Revenue (I+II)	19,196	19,244	24,970	80,892	58,141	82,667	59,928
IV	Expenses							
	a. Cost of Materials Consumed	13,409	15,228	19,311	61,971	48,340	61,422	47,747
	b. Changes in inventories of Finished Goods & Work-In-Progress	334	(439)	384	(72)	(1,954)	(322)	(1,847)
	c. Employee Benefits Expense	741	661	592	2,656	2,279	2,915	2,516
	d. Finance Costs	837	939	972	3,628	3,281	3,741	3,432
	e. Depreciation & Amortization Expense	318	345	336	1,345	1,348	1,474	1,470
	f. Other Expense	2,199	2,124	1,760	8,036	6,101	9,729	7,623
	Total Expenses (IV)	17,838	18,858	23,355	77,564	59,395	78,959	60,941
V	Profit/(Loss) before exceptional items & tax (III-IV)	1,358	386	1,615	3,328	(1,254)	3,708	(1,013)
VI	Exceptional Items	1,255	-	-	1,255	-	1,255	-
VII	Profit/(Loss) before Tax (V-VI)	103	386	1,615	2,073	(1,254)	2,453	(1,013)
VIII	Tax Expenses							
	1. Current tax	(404)	110	-	34	3	144	46
	2. Deferred tax	478	38	541	736	(403)	723	(366)
IX	Net Profit/(Loss) after Taxes before Minority Interest (VII-VIII)	29	238	1,074	1,303	(854)	1,586	(693)
X	Less: Minority interest in Net Profit of Subsidiary	-	-	-	-	-	76	58
XI	Net Profit/(Loss) after Taxes & Minority Interest (IX-X)	29	238	1,074	1,303	(854)	1,510	(751)
XII	Paid-up equity share capital (Rs 10/- per share)	1,326	1,326	1,326	1,326	1,326	1,326	1,326
XIII	Reserves (excluding revaluation reserve)	-	-	-	31,938	30,634	32,857	31,348
XIV	Basic & Diluted Earning Per Share (EPS) (of Rs. 10/-each) (not annualised) (In Rs.)	0.22	1.79	8.10	9.83	(6.44)	11.39	(5.66)

See accompanying notes to the Financial Results.

Notes:

(Rs. In Lacs)

1 STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH 2017		Standalone		Consolidated	
Particulars		As at	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)		(Audited)	
I EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital		1,326	1,326	1,326	1,326
(b) Reserves and Surplus		31,938	30,634	32,857	31,348
Total Shareholders' Funds		33,264	31,960	34,183	32,674
Minority Interest					
		-	-	601	525
Non - Current Liabilities					
(a) Long-term Borrowings		3,895	4,485	3,904	4,485
(b) Deferred Tax Liabilities (Net)		1,079	343	1,181	458
(c) Other Long Term Liabilities		36	258	41	261
(d) Long-term Provisions		178	109	191	118
Total Non Current Liabilities		5,188	5,195	5,317	5,322
Current Liabilities					
(a) Short-term Borrowings		13,082	9,649	13,668	10,263
(b) Trade Payables					
(i) Dues of Micro & Small enterprises		41	54	41	54
(i) Dues of Other than Micro & Small enterprises		23,923	25,318	25,009	26,210
(c) Other Current Liabilities		8,033	3,853	8,249	4,015
(d) Short-term Provisions		271	31	381	32
Total Current Liabilities		45,350	38,905	47,348	40,574
Total Equity and Liabilities		83,802	76,060	87,449	79,095



(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)		(Audited)	
II ASSETS				
Non-current assets				
(a) Fixed Assets				
(1) Tangible Assets (Property, plant & equipment)	15,314	16,055	17,158	17,809
(2) Intangible Assets	1,554	687	1,557	691
(3) Capital work In Progress	536	1,142	583	1,143
(b) Goodwill On Consolidation	-	-	17	17
(c) Non-current Investments	605	605	11	11
(d) Deferred Tax Assets (Net)	-	-	198	197
(d) Long-term Loans and Advances	1,752	1,277	1,289	817
(e) Other Non-current Assets	48	363	527	543
Total Non Current Assets	19,809	20,129	21,340	21,228
Current assets				
(a) Inventories	18,419	18,006	20,082	19,458
(b) Trade Receivables	35,597	29,953	36,377	30,826
(c) Cash and Cash Equivalents	2,301	3,429	2,405	3,504
(d) Short-term Loans and Advances	7,312	3,527	6,878	3,057
(e) Other Current Assets	364	1,016	367	1,022
Total Current Assets	63,993	55,931	66,109	57,867
Total Assets	83,802	76,060	87,449	79,095

- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Friday, 5th May, 2017.
- 3 The Company has entered into a Joint Venture Agreement dated 15th April, 2017 with Mr. Gopal Sanasy, technocrat based at Canada for the purpose of manufacturing and supply of Transformer oil regeneration and purification plants and to providing services relating to regeneration/maintenance of transformer and other oils. The Company will hold 76% of share in Joint Venture and balance by Mr. Gopal Sanasy. The Company has not made any investment till date.
- 4 The Company operates in a single segment i.e. "Electric Transformers". In the context of the Accounting Standard 17, on Segment Reporting specified under section 133 of the Companies Act, 2013, the same is considered to constitute one single business segment.
- 5 The figures for quarter ended 31st March 2017 and 31st March 2016 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" specified under section 133 of the Companies Act, 2013.
- 7 The Consolidated financial results include the results of (i) Transformers and Rectifiers (India) Limited (ii) Transpares Limited (iii) Transweld Mechanical Engineering Works Limited (iv) Savas Engineering Company Private Limited and (v) TARIL Infrastructure Limited.
- 8 Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place : Ahmedabad
Date : 5th May, 2017

www.transformerindia.com



For Transformers & Rectifiers (India) Limited

Jitendra Mamtara
Jitendra Mamtara
Chairman & Whole-time Director

(DIN:00139911)



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TRANSFORMERS & RECTIFIERS INDIA LIMITED**

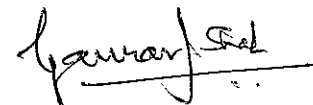
1. We have audited the accompanying Statement of Standalone Financial Results of **TRANSFORMERS & RECTIFIERS INDIA LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 judgment, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 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 profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, 5th May, 2017

**INDEPENDENT AUDITORS' 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 March 31, 2017 ("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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
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 judgment, 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraphs 4 below, the Statement:
 - a. includes the results of the following entities:
 - (i) Transformers & Rectifiers India Limited
 - (ii) Transpares Limited - Subsidiary
 - (iii) Transweld Mechanical Engineering Works Limited - Subsidiary
 - (iv) TARIL Infrastructure Limited - Subsidiary
 - (v) Savas Engineering Company Private Limited - Subsidiary
 - b. is presented in accordance with the requirements of Regulation 33 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 net profit and other financial information of the Group for the year ended March 31, 2017.

Deloitte Haskins & Sells

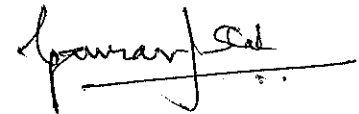
Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

4. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,836 lacs as at 31st March, 2017, total revenues of Rs. 4,265 lacs and total profit after tax of Rs. 124 lacs for the year ended on that date, 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 consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For DELOITTE HASKINS AND SELLS,
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 5th May, 2017

Company Name: Transformers & Rectifiers (India) Limited
Chartered Accountants, (Firm Registration No: 117365W)
Deloitte Haskins & Sells
11, Park Road, Connaught Place, New Delhi - 110022
Phone: +91 11 2610 2000
Fax: +91 11 2610 2001
E-mail: info@deloitte.com



Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended on 31st March, 2017

We, Sureshchandra Agarwal, Chairman of Audit Committee and Devendra Kumar Gupta, Chief Financial Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No: 117365W), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended on 31st March, 2017

For Transformers and Rectifiers (India) Limited

Sureshchandra Agarwal
Chairman of Audit Committee
(DIN: 00889931)

For Transformers and Rectifiers (India) Limited

Devendra Kumar Gupta
Chief Financial Officer