

Date: 29th May, 2018

Ref: TRIL/SECT/2018-19/NSE-BSE/COMPL/09

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 31st March, 2018

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:

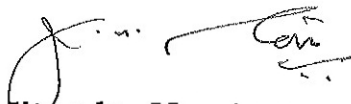
1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2018
2. Statutory Auditor's Report (Standalone and Consolidated)
3. Declaration of Unmodified opinion of the Statutory Auditor on Audit Report Audited Standalone and Consolidated Financial Results ended on 31st March, 2018

The Meeting of Board of Director commenced at 11:00 a.m. and concluded at 12:45 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



Transformers & Rectifiers (India) Ltd

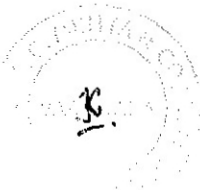
Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhel-Bavla Highway, Moralya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

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

Statement of Audited Standalone & Consolidated Financial Results for the Quarter and Year Ended on 31st March 2018

(Rs. in Lakhs)

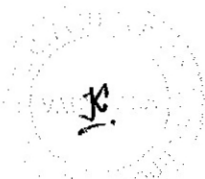
Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
PART-I							
1	Income						
a.	Revenue from Operations (Gross)	24,454	15,138	20,271	69,322	86,986	72,383
b.	Other income	258	89	465	695	781	576
	Total income	24,712	15,227	20,736	70,017	87,767	72,959
2	Expenses						
a.	Cost of Materials Consumed	17,565	11,899	13,400	57,392	61,807	57,786
b.	Purchases of Stock-in-trade	-	-	-	-	-	-
c.	Changes in inventories of Finished Goods & Work-In-Progress	1,548	(522)	334	(4,213)	(72)	(4,659)
d.	Excise duty on sales	-	-	1,456	816	6,762	801
e.	Employee benefits expenses	785	740	728	3,023	2,655	3,302
f.	Finance Cost	1,084	982	842	3,787	3,641	3,809
g.	Depreciation & Amortization Expense	397	371	318	1,470	1,345	1,611
h.	Other Expense	2,445	2,061	2,450	7,553	8,314	9,153
	Total Expenses	23,824	15,531	19,528	69,330	80,452	71,885
3	Profit/(Loss) before Exceptional and Extraordinary Items and tax (1-2)	888	(304)	1,208	687	3,315	1,074
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Extraordinary Items and tax (3-4)	888	(304)	1,208	687	3,315	1,074
6	Extraordinary Items	-	-	-	-	-	-
7	Add : Share Profit/(Loss) in Joint Venture	-	-	-	-	-	(17)
8	Profit/(Loss) before tax (5-6+7)	888	(304)	1,208	687	3,315	1,057
	Tax expense						
	- Current Tax	80	(6)	744	80	744	189
9	- Deferred Tax	493	(99)	(359)	426	378	(243)
	- Tax Adjusted Earlier Year	(446)	190	-	(256)	-	487
		127	85	385	250	1,122	433
10	Profit/(Loss) for the period from continuing operations(8-9)	761	(389)	823	437	2,193	624
11	Other comprehensive Income / (expenses)						
a.	- items that will not be reclassified to profit or loss	23	(8)	(24)	(1)	(33)	1
	- Income tax liability of items that will not be reclassified to profit or loss	(8)	3	8	-	12	(1)
b.	- items that will be reclassified to profit or loss	-	-	-	-	-	-
	- Income tax liability of items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total comprehensive income (10+11)	776	(394)	807	436	2,172	624
13	Profit/(Loss) for the year attributable to :						
	Owners of the Company	-	-	-	-	-	540
	Non-controlling interest	-	-	-	-	-	83
	Other comprehensive Income / (expenses) for the year						
	Owners of the Company	-	-	-	-	-	(25)
	Non-controlling interest	-	-	-	-	-	1
	Total comprehensive Income / (expenses) for the year						
	Owners of the Company	-	-	-	-	-	540
	Non-controlling interest	-	-	-	-	-	84
14	Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326	1,326
15	Earning Per Share (EPS) -Refer Note 4						
a	Basic EPS	0.59	(0.30)	0.61	0.33	1.64	0.47
b	Diluted EPS	0.59	(0.30)	0.61	0.33	1.64	0.47



Statement of Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		(Audited)		(Audited)	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	16,131	15,314	17,976	17,158
	(b) Capital work-in-progress	1,094	536	1,183	583
	(c) Intangible Assets	1,517	1,554	1,518	1,557
	(d) Goodwill On Consolidation	-	-	17	17
	(e) Financial Assets				
	(i) Investments	645	631	21	21
	(ii) Loans	718	725	83	89
	(iii) Others	14	26	60	78
	(f) Deferred Tax Assets (Net)	-	352	-	474
	(g) Other non-current assets	918	443	1,048	556
	Total non-current assets	21,037	19,581	21,914	20,533
2	Current Assets				
	(a) Inventories	24,726	18,419	26,530	20,082
	(b) Financial Assets				
	(i) Trade receivables	48,698	36,270	50,133	37,372
	(ii) Cash and cash equivalents	1,231	18	1,317	115
	(iii) Bank balance other than (ii) above	2,781	2,283	2,788	2,290
	(v) Loans	30	56	56	81
	(vi) Other Financial assets	317	480	324	492
	(c) Current Tax Assets (net)	108	375	132	390
	(d) Other current assets	6,627	6,672	5,623	6,210
	Total current assets	84,518	64,573	86,903	67,032
	Total Assets	105,555	84,154	108,817	87,565
B	EQUITY & LIABILITIES				
1	Equity				
	(a) Equity Share Capital	1,326	1,326	1,326	1,326
	(b) Other Equity	30,844	30,408	31,742	31,203
	Equity attributable to the Owners of the Company			33,068	32,529
	Non Controlling Interest	-	-	677	592
	Total equity	32,170	31,734	33,745	33,121
2	Liabilities				
(i)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,246	3,805	3,253	3,814
	(ii) Others	-	-	3	3
	(b) Provisions	258	178	271	191
	(c) Deferred Tax Liabilities (Net)	75	-	13	-
	Total non-current liabilities	3,579	3,983	3,540	4,008
(ii)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	27,661	15,004	27,925	15,590
	(ii) Trade payables	35,744	23,785	37,014	24,872
	(iii) Other Financial liabilities	1,443	1,671	1,459	1,679
	(b) Other current liabilities	4,164	6,664	4,290	6,889
	(c) Current Tax Liabilities (net)	-	602	794	711
	(d) Provisions	794	711	50	695
	Total current liabilities	69,806	48,437	71,532	50,436
	Total Equity & Liabilities	105,555	84,154	108,817	87,565



Notes :

- The above Audited 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 29th May 2018.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April 2017 with a transition date of 1st April 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The financial results for the quarter and year ended on 31st March 2018 have been audited by the Statutory Auditors as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the quarter and year ended on 31st March 2017 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been reviewed by the Statutory Auditors.
- The shareholders in the 23rd Annual General Meeting held on 30th August 2017 approved the subdivision of equity shares from Face Value of Rs. 10 to Re.1 each without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid up equity share and accordingly company has made allotment of shares on 30th September 2017. Pursuant to above, earnings per share (both basic and diluted) for the quarters and comparative period has been calculated after adjustment to the number of equity shares issued in compliance with para 64 of Indian Accounting Standards (Ind AS) 33.
- The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- Reconciliation of profit after tax for the quarter ended 31st March 2017 and Year ended 31st March 2017 between Ind AS compliant result as reported above with result reported in previous year (referred to as Indian GAAP) is given below:


Particulars	(Rs. in Lakhs)		
	Standalone		Consolidated
	Quarter Ended on 31.03.2017	Year Ended on 31.03.2017	Year Ended on 31.03.2017
Net Profit as per Previous GAAP	29	1,303	1,510
Other income due to amortisation of financial guarantees obligation in respect of guarantees given to subsidiaries	3	15	-
Unwinding of financial assets using effective interest method	6	23	29
Reclassification of warranty expense as provision	224	164	164
Employee Benefits considers as other comprehensive income	23	33	36
Finance cost using effective interest method	(5)	(12)	(12)
Changes in provision for warranty	(185)	(185)	(185)
Changes in expected credit loss	1,037	1,203	1,148
Deferred Tax on above adjustments	(309)	(351)	(362)
Others- Non Controlling Interest	-	-	14
Net Profit After Tax under Ind AS (A)	823	2,193	2,336
Other Comprehensive Income	(16)	(21)	(25)
Other Comprehensive Income (B)	(16)	(21)	(25)
Total Comprehensive Income as per Ind AS (A + B)	807	2,172	2,311

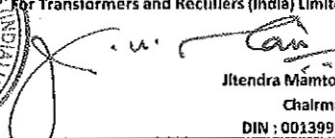
- Reconciliation of Equity for the quarter ended 31st March 2017 and Year ended 31st March 2017 between Ind AS compliant result as reported above with result reported in previous year (referred to as Indian GAAP) is given below:

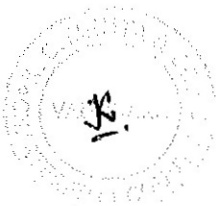
Particulars	(Rs. in Lakhs)			
	Standalone		Consolidated	
	As at 31.03.2017	As at 01.04.2016	As at 31.03.2017	As at 01.04.2016
Total Equity (Shareholder's fund) under Previous GAAP	33,264	31,960	34,784	33,198
Adjustments:				
Fair value of Equity Instrument	-	-	9	7
Guarantee Commission Income	15	-	-	-
Expected Credit loss on Deposit	(34)	(34)	(34)	(34)
Fair Valuation of interest free security deposits given	(10)	(27)	(10)	(27)
Expected Credit loss on Trade receivable	(1,297)	(2,500)	(1,451)	(2,601)
Provision for Warranty	(667)	(647)	(667)	(647)
Amortisation of Processing Fees for Term Loans	18	25	18	25
Write off of Insurance Claim Receivable	(62)	(62)	(62)	(62)
Deferred Tax	507	847	534	886
Total Equity under Ind AS	31,734	29,562	33,121	30,745

- Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.
- The figures of the quarter ended 31st March are the 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.

Place : Ahmedabad
Date: 29th May 2018



 For Transformers and Rectifiers (India) Limited

 Jitendra Mamtora
 Chairman
 DIN : 00139911



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

We have audited the accompanying Statement of Standalone Ind AS Financial Results for the year ended 31st March 2018 (herein after referred to as "the Statement") **Transformers and Rectifiers (India) Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 Ind AS financial statements.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act. 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 internal controls. 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.

Opinion

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



K C Mehta & Co.

Chartered Accountants

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31st March 2018.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 5th May 2017 and 26th May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the statement and our report is not modified in respect of the above matter.

The Statement includes the results for the quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Vishal P. Doshi

Partner

Membership No. 101533

Place: Ahmedabad

Date: 29th May, 2018



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

We have audited the accompanying Statement of Consolidated Financial Results for the year ended 31st March 2018 (herein after referred to as "the Statement") of **Transformers and Rectifiers (India) Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its joint venture, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement 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 has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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.

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. 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 internal controls. 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.

Opinion

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

- (i) includes the results of the following entities in so far as they relate to the consolidated Statement:



Sr. No.	Name of the entity
A	Subsidiary
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

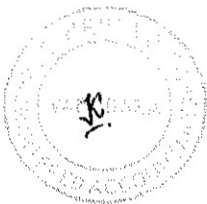
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2018.

Other Matters

- (i) The comparative financial information of the Company for the year ended 31st March, 2017 included in these Consolidated Ind AS financial statements, are based on the previously issued Consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 dated 5th May, 2017 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
- (ii) We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets and total net assets as at 31st March, 2018, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the statement based on audited financial statements by other auditors:

(Rs. In lakhs)

Name of the Subsidiary	Total Assets as at 31st March, 2018	Total Net Assets as at 31st March, 2018	Total Revenue for the year ended 31st March, 2018	Net Cash Inflow/(Out flow)
Transpares Limited	2,182.96	1,406.37	2,668.62	1.49
Transweld Mechanical Engineering Works Limited	1,605.08	579.68	1,083.10	14.21



K C Mehta & Co.

Chartered Accountants

TARIL Infrastructure Limited	255.61	136.62	360.85	-32.91
Savas Engineering Company Private Limited	2,460.04	400.46	2,470.38	0.80
Vortech Private Limited	5.59	-19.33	0.04	5.40

- (iii) The statement also includes the Joint Venture share of net profit including other comprehensive income for the year ended 31st March, 2018 considered as under in the statement based on audited financial statements by other auditor:

Joint Venture

(Rs. In lakhs)

Name of the Company	Joint Venture share in Net Profit / Loss for the year ended 31 st March, 2018	Joint Venture share in Net Other Comprehensive Income for the year ended 31 st March, 2018	Joint Venture share – Total
T&R Jingke Electrical Equipments Private Limited	-17.11	Nil	-17.11

Our opinion on the statement and our report 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

Place: Ahmedabad

Date: 29th May, 2018





Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended on 31st March, 2018

We, Sureshchandra Agarwal, Chairman of Audit Committee and Devendra Kumar Gupta, 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, 2018

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

Sureshchandra Agarwal
Chairman of Audit Committee
(DIN: 00889931)

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

Devendra Kumar Gupta
Chief Finance Officer

