

Date: 25th November, 2017

Ref: TRIL/SECT/2017-18/NSE-BSE/COMPL/38

To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928	To, The Secretary National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TRIL
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Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Director and Submission of Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2017

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held on today were considered, discuss and approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended on 30th September, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Unaudited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2017 duly taken on record by the Board of Directors of the Company.

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 2:10 p.m.

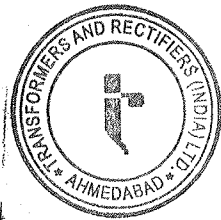
Request you to take the same on your records

Thanking you,

Yours faithfully,

For Transformers and Rectifiers (India) Limited

R. S. Kiri
Rakesh Kiri
Company Secretary



Encl.: As above

CIN No.: L33121GJ1994PLC022460



transformers & rectifiers (india) ltd

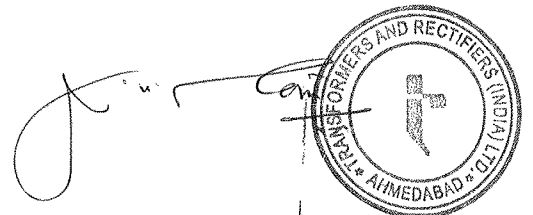
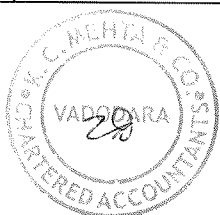
Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

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

Standalone Unaudited Financial Results for the Quarter and Half Year Ended on 30th September, 2017

(Rs. In Lakhs)

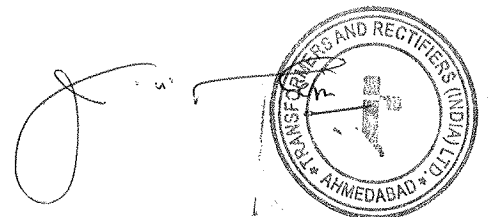
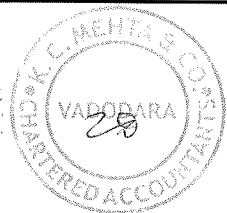
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.17	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)			(Unaudited)	
PART-I						
1	Income					
	a. Revenue from Operations (Gross)	165,80	131,50	289,31	297,30	460,73
	b. Other Income	1,96	1,52	1,34	3,48	2,29
	Total Income	167,76	133,02	290,65	300,78	463,02
2	Expenses					
	a. Cost of Materials Consumed	149,29	129,99	185,27	279,28	332,51
	b. Purchases of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of Finished Goods & Work-In-Progress	(21,72)	(35,65)	20,73	(57,37)	33
	d. Excise duty on sales	-	8,16	26,07	8,16	38,32
	e. Employee benefits expenses	8,12	6,86	7,19	14,98	12,61
	f. Finance Cost	9,04	8,17	10,14	17,21	18,55
	g. Depreciation & Amortization Expense	3,41	3,61	3,46	7,02	6,82
	h. Other Expense	15,66	14,81	22,54	30,47	37,71
	Total Expenses	163,80	135,95	275,40	299,75	446,85
3	Profit before Exceptional and Extraordinary Items and tax (1-2)	3,96	(2,93)	15,25	1,03	16,17
4	Exceptional Items	-	-	-	-	-
5	Profit before Extraordinary Items and tax (3-4)	3,96	(2,93)	15,25	1,03	16,17
6	Extraordinary Items	-	-	-	-	-
7	Profit before tax (5-6)	3,96	(2,93)	15,25	1,03	16,17
8	Tax expense					
	- Current Tax	(13)	19	-	6	-
	- Deferred Tax	1,28	(96)	5,24	32	5,55
		1,15	(77)	5,24	38	5,55
9	Profit/(Loss) for the period from continuing operations(7-8)	2,81	(2,16)	10,01	65	10,62
10	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(Loss) for the period from discontinuing operations (10-11)	-	-	-	-	-
13	Other comprehensive Income / (expenses)					
	a - items that will not be reclassified to profit or loss	(8)	(8)	(3)	(16)	(7)
	- Income tax liability of items that will not be reclassified to profit or loss	3	3	1	5	2
	b - items that will be reclassified to profit or loss	-	-	-	-	-
	- Income tax liability of items that will be reclassified to profit or loss	-	-	-	-	-
14	Total comprehensive income (9+12+13)	2,76	(2,21)	9,99	54	10,57
15	Paid-up equity share capital of face value of Rs 1/- each	13,26	13,26	13,26	13,26	13,26
16	Earning Per Share (EPS) - Refer Note 5					
a	Basic EPS	0.21	(0.17)	0.75	0.04	0.80
b	Diluted EPS	0.21	(0.17)	0.75	0.04	0.80



Standalone Statement of Assets and Liabilities as at 30th September, 2017

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended on 30.09.2017
A	ASSETS	
1	Non- Current Assets	
	(a) Property, Plant and Equipment	149,59
	(b) Capital work-in-progress	17,48
	(c) Intangible Assets	14,26
	(d) Financial Assets	
	(i) Investments	6,36
	(ii) Loans	6,64
	(e) Deferred Tax Assets (Net)	4,57
	(f) Other non-current assets	2,39
	Total non-current assets	201,29
2	Current Assets	
	(a) Inventories	253,90
	(b) Financial Assets	
	(i) Trade receivables	452,30
	(ii) Cash and cash equivalents	25,05
	(iii) Bank Balance other than (ii) above	4
	(v) Loans	1,73
	(vi) Other Financial assets	6,65
	(c) Current Tax Assets (net)	-
	(d) Other current assets	49,97
	Total current assets	789,64
	Total Assets	990,93
B	EQUITY & LIABILITIES	
1	Equity	
	(a) Equity Share Capital	13,26
	(b) Other Equity	306,30
	Total equity	319,56
2	Liabilities	
(i)	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	37,05
	(b) Provisions	1,94
	Total non-current liabilities	38,99
(ii)	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	277,59
	(ii) Trade payables	275,71
	(iii) Other Financial liabilities	17,23
	(b) Other current liabilities	51,95
	(c) Current Tax Liabilities (net)	7,45
	(d) Provisions	2,45
	Total current liabilities	632,38
	Total Equity & Liabilities	990,93



Notes :

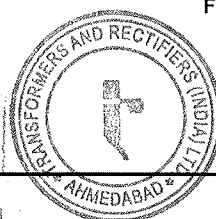
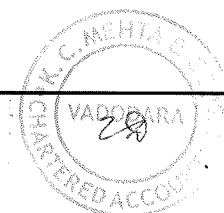
- 1 The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on 25th November, 2017.
- 2 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry 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.
- 3 There is possibility that these quarterly financial results along with the provisional Financial Statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS Financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 4 Limited Review of the unaudited financial results for the quarter and half year ended on 30th September, 2017 has been carried out by the Statutory Auditors. The financial results for quarter and half year ended on 30th September, 2016 have not been audited/ reviewed and have been presented based on the information compiled by the management after exercising necessary due diligence to ensure true and fair view of the results in accordance with Ind AS.
- 5 The format for unaudited quarterly results as prescribed in SEBI's circular dated CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.
- 6 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 Rs.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.
- 7 After applicability of Goods and Service Tax (GST) w.e.f. 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of Revenue from Operations and excise duty on sales for the quarter and half year ended September 30, 2017, are not comparable with the previous periods presented in the results. Further, Revenue from Operations is presented inclusive of excise duty which has resulted into an increase in Revenue from Operation and Excise duty expense by Rs.8,16 Lakhs for the quarter and half year ended 30th September, 2017, Rs.26,07 Lakhs for the quarter ended 30th September, 2016 and Rs. 38,32 Lakhs for the half year ended 30th September, 2016.
- 8 The operations of the company are limited to one segment, namely "Electric Transformers".
- 9 Reconciliation of profit after tax for the quarter ended 30th September, 2016 and Half Year ended 30th September, 2016 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)	
	Quarter Ended on 30th Sept 2016	Half Year Ended on 30th Sept 2016
Net Profit as per Previous GAAP	9,60	10,35
Effect on finance cost due to Transaction cost	(1)	(3)
Gain arising on fair value accounting of Guarantees	4	8
Gain on discounting of long term financial assets	5	10
Effect of warranty provisions	(26)	(60)
Reversal of Expected Credit loss on Debtors	71	71
Actuarial (Gain)/ Loss on Employee Defined Benefit plan reclassified under Other Comprehensive Income	4	7
Deferred tax impact on above Ind AS adjustment	(16)	(6)
Net Profit After Tax under Ind AS (A)	10,01	10,62
Other Comprehensive Income	(3)	(7)
Actuarial (Gain)/ Loss on Employee Defined Benefit plan reclassified under Other Comprehensive Income	1	2
Deferred tax impact on above Ind AS adjustment	(2)	(5)
Other Comprehensive Income (B)	(2)	(5)
Total Comprehensive Income as per Ind AS (A + B)	9,99	10,57

- 10 Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

**By order of the Board
For Transformers and Rectifiers (India) Limited**

Date : 25th, November, 2017
Place : Ahmedabad



Jitendra Mamtora
Jitendra Mamtora
Chairman
DIN : 00139911

LIMITED REVIEW REPORT

To,
The Board of Directors
Transformers & Rectifiers (India) Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Transformers & Rectifiers (India) Limited ("the Company") for the Quarter and half year ended September 30, 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the financial results and other financial information for the Quarter and Half Year ended September 30, 2016 which have been presented solely based on the financial information compiled by the Management.

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



Vishal P. Doshi
Partner
Membership No. 101533
Place: Ahmedabad
Date: 25th November, 2017

