

**Date: 14<sup>th</sup> November, 2018**

**Ref: TRIL/SECT/2018-19/NSE-BSE/COMPL/37**

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

Dear Sir/Madam,

**Sub: Submission of Unaudited Standalone Financial Results along with Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on 30<sup>th</sup> September, 2018**

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 ended on 30<sup>th</sup> September, 2018 duly taken on record by the Board of Directors of the Company at its Meeting held on today.

The Meeting of Board of Director commenced at 11:00 a.m. and concluded at 12:10 p.m.

Please take the same on your record.

Thanking you,

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



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





# 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

## Statement of Standalone Unaudited Financial Results for the Quarter & Half year ended 30th September, 2018

(Rs. In Lakhs)

| Sr No.        | Particulars   | Quarter Ended |               |               | Half Year Ended |               | Year Ended    |
|---------------|---|---------------|---------------|---------------|-----------------|---------------|---------------|
|               |   | 30.09.2018    | 30.06.2018    | 30.09.2017    | 30.09.2018      | 30.09.2017    | 31.03.2018    |
|               |   | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     |               | (Audited)     |
| <b>PART-I</b> |   |               |               |               |                 |               |               |
| <b>1</b>      | <b>Income</b>   |               |               |               |                 |               |               |
|               | a. Revenue from Operations (Gross)  | 18,671        | 22,382        | 16,580        | 41,053          | 29,730        | 69,322        |
|               | b. Other Income   | 541           | 90            | 196           | 631             | 348           | 695           |
|               | <b>Total Income</b>   | <b>19,212</b> | <b>22,472</b> | <b>16,776</b> | <b>41,684</b>   | <b>30,078</b> | <b>70,017</b> |
| <b>2</b>      | <b>Expenses</b>   |               |               |               |                 |               |               |
|               | a. Cost of Materials Consumed   | 17,417        | 15,463        | 14,929        | 32,880          | 27,928        | 57,392        |
|               | b. Purchases of Stock-in-trade  | -             | -             | -             | -               | -             | -             |
|               | c. Changes in inventories of Finished Goods & Work-In-Progress                  | (2,740)       | 2,386         | (2,172)       | (354)           | (5,737)       | (4,711)       |
|               | d. Excise duty on sales   | -             | -             | -             | -               | 816           | 816           |
|               | e. Employee benefits expenses   | 775           | 737           | 812           | 1,512           | 1,498         | 3,023         |
|               | f. Finance Cost   | 1,024         | 980           | 904           | 2,004           | 1,721         | 3,787         |
|               | g. Depreciation & Amortization Expense  | 429           | 407           | 341           | 836             | 702           | 1,470         |
|               | h. Other Expense  | 2,436         | 2,127         | 1,566         | 4,563           | 3,047         | 7,553         |
|               | <b>Total Expenses</b>   | <b>19,341</b> | <b>22,100</b> | <b>16,380</b> | <b>41,441</b>   | <b>29,975</b> | <b>69,330</b> |
| <b>3</b>      | <b>Profit/(Loss) before Exceptional and Extraordinary Items and tax (1-2)</b>   | <b>(129)</b>  | <b>372</b>    | <b>396</b>    | <b>243</b>      | <b>103</b>    | <b>687</b>    |
| <b>4</b>      | Exceptional Items   | -             | -             | -             | -               | -             | -             |
| <b>5</b>      | <b>Profit/(Loss) before Extraordinary Items and tax (3-4)</b>                   | <b>(129)</b>  | <b>372</b>    | <b>396</b>    | <b>243</b>      | <b>103</b>    | <b>687</b>    |
| <b>6</b>      | Extraordinary Items   | -             | -             | -             | -               | -             | -             |
| <b>7</b>      | <b>Profit/(Loss) before tax (5-6)</b>   | <b>(129)</b>  | <b>372</b>    | <b>396</b>    | <b>243</b>      | <b>103</b>    | <b>687</b>    |
| <b>8</b>      | <b>Tax expense</b>  |               |               |               |                 |               |               |
|               | - Current Tax   | (92)          | 92            | (13)          | -               | 6             | 80            |
|               | - Deferred Tax  | 30            | 37            | 128           | 67              | 32            | 426           |
|               | - Tax Adjusted Earlier Year   | -             | -             | -             | -               | -             | (256)         |
|               |   | <b>(62)</b>   | <b>129</b>    | <b>115</b>    | <b>67</b>       | <b>38</b>     | <b>250</b>    |
| <b>9</b>      | <b>Profit/(Loss) for the period from continuing operations(7-8)</b>             | <b>(67)</b>   | <b>243</b>    | <b>281</b>    | <b>176</b>      | <b>65</b>     | <b>437</b>    |
| <b>10</b>     | <b>Other comprehensive Income / (expenses)</b>                                  |               |               |               |                 |               |               |
|               | - items that will not be reclassified to profit or loss                         | (5)           | (10)          | (8)           | (15)            | (16)          | (1)           |
|               | - Income tax liability of items that will not be reclassified to profit or loss | 1             | 4             | 3             | 5               | 5             | -             |
| <b>11</b>     | <b>Total comprehensive income (9+10)</b>  | <b>(71)</b>   | <b>237</b>    | <b>276</b>    | <b>166</b>      | <b>54</b>     | <b>436</b>    |
| <b>12</b>     | <b>Paid-up equity share capital of face value of Re. 1/- each</b>               | <b>1,326</b>  | <b>1,326</b>  | <b>1,326</b>  | <b>1,326</b>    | <b>1,326</b>  | <b>1,326</b>  |
| <b>13</b>     | <b>Earning Per Share (EPS)</b>  |               |               |               |                 |               |               |
| <b>a</b>      | Basic EPS   | (0.05)        | 0.18          | 0.21          | 0.13            | 0.04          | 0.33          |
| <b>b</b>      | Diluted EPS   | (0.05)        | 0.18          | 0.21          | 0.13            | 0.04          | 0.33          |



*Signature*



**Statement of Standalone Assets and Liabilities as at 30th September, 2018**

(Rs. In Lakhs)

| Sr. No.  | Particulars                              | 30.09.2018<br>(Unaudited) | 31.03.2018<br>(Audited) |
|----------|--|---------------------------|-------------------------|
| <b>A</b> | <b>ASSETS</b>                            |                           |                         |
| 1        | Non- Current Assets                      |                           |                         |
|          | (a) Property, Plant and Equipment        | 16,827                    | 16,131                  |
|          | (b) Capital work-in-progress             | 520                       | 1,094                   |
|          | (c) Intangible Assets                    | 1,366                     | 1,517                   |
|          | (d) Financial Assets                     |                           |                         |
|          | (i) Investments                          | 645                       | 645                     |
|          | (ii) Loans                               | 721                       | 718                     |
|          | (iii) Others                             | 23                        | 14                      |
|          | (e) Deferred Tax Assets (Net)            | -                         | -                       |
|          | (f) Other non-current assets             | 959                       | 918                     |
|          | <b>Total non-current assets</b>          | <b>21,061</b>             | <b>21,037</b>           |
| 2        | Current Assets                           |                           |                         |
|          | (a) Inventories                          | 23,281                    | 24,726                  |
|          | (b) Financial Assets                     |                           |                         |
|          | (i) Trade receivables                    | 37,880                    | 48,698                  |
|          | (ii) Cash and cash equivalents           | 91                        | 1,231                   |
|          | (iii) Bank Balance other than (ii) above | 3,076                     | 2,781                   |
|          | (iv) Loans                               | 26                        | 30                      |
|          | (v) Other Financial assets               | 264                       | 317                     |
|          | (c) Current Tax Assets (net)             | 209                       | 108                     |
|          | (d) Other current assets                 | 5,750                     | 6,627                   |
|          | <b>Total current assets</b>              | <b>70,577</b>             | <b>84,518</b>           |
|          | <b>Total Assets</b>                      | <b>91,638</b>             | <b>105,555</b>          |
| <b>B</b> | <b>EQUITY &amp; LIABILITIES</b>          |                           |                         |
| 1        | Equity                                   |                           |                         |
|          | (a) Equity Share Capital                 | 1,326                     | 1,326                   |
|          | (b) Other Equity                         | 31,010                    | 30,844                  |
|          | <b>Total equity</b>                      | <b>32,336</b>             | <b>32,170</b>           |
| 2        | Liabilities                              |                           |                         |
| (i)      | Non-Current Liabilities                  |                           |                         |
|          | (a) Financial Liabilities                |                           |                         |
|          | (i) Borrowings                           | 2,630                     | 3,246                   |
|          | (b) Provisions                           | 282                       | 258                     |
|          | (c) Deferred Tax Liabilities (Net)       | 136                       | 75                      |
|          | <b>Total non-current liabilities</b>     | <b>3,048</b>              | <b>3,579</b>            |
| (ii)     | Current Liabilities                      |                           |                         |
|          | (a) Financial Liabilities                |                           |                         |
|          | (i) Borrowings                           | 26,864                    | 35,081                  |
|          | (ii) Trade payables                      | 23,292                    | 28,324                  |
|          | (iii) Other Financial liabilities        | 1,361                     | 1,443                   |
|          | (b) Other current liabilities            | 3,863                     | 4,164                   |
|          | (c) Current Tax Liabilities (net)        | -                         | -                       |
|          | (d) Provisions                           | 874                       | 794                     |
|          | <b>Total current liabilities</b>         | <b>56,254</b>             | <b>69,806</b>           |
|          | <b>Total Equity &amp; Liabilities</b>    | <b>91,638</b>             | <b>105,555</b>          |

**Notes :**

- The above 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 14th November, 2018.
- The financial results for the quarter and half year ended on 30th September, 2018 have been reviewed by the Statutory Auditors. As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Goods and Service Tax ("GST") has been implemented with effect from 1st July, 2017, which replaces excise duty and other input taxes. As per Ind AS - 18, and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST are not part of "Revenue". Accordingly, the figures of 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.816 Lakhs for the half year ended 30th September, 2017.
- The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

Place : Ahmedabad  
Date : 14th November, 2018



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

Jitendra Mamtora  
Chairman and Whole-time Director  
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 on September 30, 2018 ("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. The Statement has been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified 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 issue a report on the Statement based on our review.

We conducted our review of the Statement 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

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



Neela R. Shah  
Partner  
Membership No. 045027  
Place: Ahmedabad  
Date: November 14, 2018

