

24th
Annual Report 2017-18



ISO 9001:2008 | ISO 14001:2004 | BS OHSAS 18001:2007



AWARDS





TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Board of Directors:

Mr. Jitendra Mamtora

Chairman and Whole-time Director (DIN: 00139911)

Mr. Satyen Mamtora

Managing Director (DIN: 00139984)

Mrs. Karuna Mamtora

Executive Director (DIN: 00253549)

Mr. Vinod Masson (resigned w.e.f. 14th April, 2018)

Non-Executive Director (DIN: 00059587)

Mr. Bhaskar Sen

Independent Director (DIN 01776530)

Mr. Rajendra Shah

Independent Director (DIN: 00061922)

Mr. Harish Rangwala

Independent Director (DIN: 00278062)

Mr. Sureshchandra Agarwal

Independent Director (DIN: 00889931)

Key Managerial Personnel:

Mr. Devendra Kumar Gupta

Chief Financial Officer

Mr. Rakesh Kiri

Company Secretary

Committees of Board of Directors

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Management Committee
- Transfer Committee

Contents

• Notice	3
• Board of Director's Report	10
• Corporate Governance Report	33
• Management Discussion and Analysis Report	48
• Auditor's Report on Standalone Financial Statement	52
• Standalone Financial Statement	58
• Auditor's report on Consolidated Financial Statements	97
• Consolidated Financial Statement	102
• Financial Highlights	144
• Proxy Form	145
• Attendance Slip	147

Bankers

Consortium Member Bank

- State Bank of India
- Bank of Baroda
- Axis Bank
- IDBI Bank
- Standard Chartered Bank

Other Bank

- RBL Bank
- Yes Bank
- HDFC Bank

Statutory Auditor

K.C. Mehta & Co.,
Chartered Accountants,
Meghdhanush,
Race Course,
Vadodara, Gujarat - 390 007

Registered Office/Plant

Survey No.427 P/3-4 & 431 P/1-2,
Sarkhej-Bavla Highway,
Village: Moraiya, Taluka : Sanand,
District : Ahmedabad - 382 213
Gujarat.
Email : cs@transformerindia.com
Website : www.transformerindia.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083

Listing

BSE Limited
National Stock Exchange of India Limited

Depositories

NSDL
CDSL

ISIN

INE763I01026

CIN

L33121GJ1994PLC022460



VISION

To consolidate our National and International presence as a leading manufacturer of Power, Furnace & Rectifier Transformers and maintain a leading position in the T & D industry.

MISSION

To emerge as a preferred solution provider for quality Transformers with a team of dedicated professionals and business associates who are ethical, value driven and create excellent customer relationships.



NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Friday, 28th day of September, 2018 at 11:00 a.m. at the registered office of the Company situated at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213, Gujarat, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 : Adoption of Financial Statements

To consider and adopt:

- the audited financial statement of the Company for the financial year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statement of the Company for the financial year ended 31st March, 2018.

Item No. 2 : Appointment of Director

To appoint a Director in place of Mrs. Karuna Mamtara (DIN: 00253549) who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3 : Modification to the resolution relating to Appointment of Statutory Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**.

"RESOLVED THAT pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7th May, 2018 the consent of members of the company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory auditors, K.C. Mehta & Co., Chartered Accountants, Vadodara, (Firm Registration No. 106237W) at every Annual General Meeting, from the resolution passed by the shareholders at the 23rd Annual General Meeting held on 30th August, 2017".

SPECIAL BUSINESS:

Item No. 4 : To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment

To consider and if thought fit to pass with or without modification(s) the following resolution as **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force), the Companies (Prospectus and Allotment of Securities) Rules, 2014, all other applicable rules under the Companies Act, 2013, Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time (the "SEBI Regulations"), Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, the Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations 2004, as amended from time to time, and the enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the stock exchanges where equity shares of face value ₹ 1 each of the Company are listed, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities

/ bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP") and all other appropriate and / or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to offer, create, issue and allot in one or more tranches, such number of Equity Shares, for up to an aggregate amount of **₹ 250 Crores (Rupees Two Hundred Fifty Crores)** equivalent thereof in one or more foreign currency, inclusive of premium that may be fixed on such equity shares to be issued to qualified institutional buyers (as defined under the SEBI Regulations), (hereinafter referred to as the "Investors") whether shareholders of the Company or not, pursuant to a qualified institutions placement under Chapter VIII of the SEBI Regulations at such price, being not less than the price determined in accordance with the pricing formula specified under the SEBI Regulations (or such other formula as may be prescribed by SEBI) or such lower price as may be permissible under the SEBI Regulations or notifications, considering the prevailing market conditions and other relevant factors and where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and/or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and/or on any of the overseas stock exchanges, wherever required and as may be permissible.

RESOLVED FURTHER THAT such equity shares shall be fully paid up and the allotment of such equity shares shall be completed within 12 months from the date of the shareholders resolution approving the proposed qualified institutional placement of Equity Shares or such other time as may be allowed by the SEBI Regulations from time to time.

RESOLVED FURTHER THAT the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed.

RESOLVED FURTHER THAT the Equity shares issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Equity shares in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT the Equity shares to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with



principles and provisions set out in the Regulation 85 of Chapter VIII of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of equity shares, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the equity shares are to be allotted, number of Equity shares to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., with such agencies, to seek the listing of Equity shares on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Equity Shares, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Equity Shares and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Equity Shares, including finalization of the number of Equity Shares to be issued in each tranche thereof, form, terms and timing of the issue of Equity Shares including for each tranche of such issue of Equity Shares, identification of the investors to whom Equity Shares are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Equity Shares and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

Item No. 5 : Loans to T&R Jingke Electrical Equipments Private Limited, a Joint Venture Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**.

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors in terms of the provisions of amended Section 185 and 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) read with the Companies (Amendment) Act, 2017 and the Board including any Committee of Directors be and is hereby authorised, subject to the approval of the Reserve Bank of India, if any, and other applicable Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and such conditions as may be prescribed by any of the concerned authorities, to make/give from time to time any loan or loans to T&R Jingke Electrical Equipments Private Limited to the extent of ₹ 20 Crores (Rupees Twenty Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limits upto which such loans, that may be given or made, as may be determined by the Board or the Committee thereof and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such loans and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

Item No. 6 : Ratification of remuneration payable to Cost Auditors for the financial year 2018-19.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Cost Audit and Record) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Kushal & Co., Cost Accountants (Firm Registration No: 001124) on the recommendation of the Audit Committee and approval by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Ahmedabad
Date: 3rd August, 2018

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

Registered Office:
Survey No.427 P/3-4 and 431 P/1-2,
Sarkhej - Bavla Highway, Village: Moraiya,
Taluka: Sanand, Ahmedabad - 382 213 Gujarat.
CIN: L33121GJ1994PLC022460
Tel: 02717 - 661 661 | Fax: 02717 - 661 716
Email: cs@transformerindia.com
Website: www.transformerindia.com

Rakesh Kiri
Company Secretary

**NOTES:**

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
- The Register of Members and Share Transfer Register will remain closed from 22nd September, 2018 to 28th September, 2018 (both day inclusive) for the purpose of Annual General Meeting of the Company.
- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/ mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
- Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013.
- Members who have not so far encashed the dividend are advised to submit their claim to the Company (Email Id: cs@transformerindia.com) or RTA (Email Id: rnt.helpdesk@linkintime.co.in) quoting their Folio No. /DP ID Client ID.
- Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the Meeting so as to enable the management to keep the information ready.
- Members who wish to attend the meeting are requested to bring attendance slip sent herewith, duly filled in & signed, and the copy of the annual report. Copies of the annual report will not be distributed at the meeting.
- Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on Friday, 28th September, 2018 are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mrs. Karuna Mamtara
DIN	00253549
Date of Birth	28.11.1950
Date of appointment	01.04.2014
Qualifications	Bachelor's degree in Arts
Expertise in specific functional areas	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.
List of Public Ltd. Co. in which Directorship held	2
*Chairman/ Member of the Committees of the Board of Directors of the Company	0
*Chairman/ Member of the committees of Directors of other Company	0
No. of Shares held	26,77,360

*Chairmanship/membership of the Audit Committee and Stakeholders' Grievance Relationship Committee has been considered.

- All the documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days upto the date of AGM.



- The Ministry of Corporate Affairs (“MCA”), Government of India, has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies vide Circular Nos.17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31st March, 2018, to all those Members whose e-mail IDs are available with the Company’s Registrar and Transfer Agent.

In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Pvt. Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).

- In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cutoff date i.e. Friday, 21st September, 2018 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
- The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting.
- The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
- The remote e-Voting period commences on Tuesday, 25th September, 2018 (9:00 a.m.) and ends on Thursday, 27th September, 2018 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Friday, 21st September, 2018 i.e. cutoff date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on cutoff date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cutoff date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the Meeting.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cutoff date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
- The Board of Directors has appointed Mr. Tapan Shah, Practicing Company Secretary as a Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website **www.transformerindia.com** and on the website of CDSL **www.evotingindia.com** immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] and National Stock Exchange of India Limited [NSE], where the equity shares of the Company are listed.

**The instructions for members for voting electronically are as under:**

1. The voting period begins Tuesday, 25th September, 2018 (9:00 a.m.) and ends on Thursday, 27th September, 2018 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 21st September, 2018, being the cutoff date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The Shareholders should log on to the e-voting website **www.evotingindia.com**.
3. Click on Shareholders.
4. Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction 5.

8. After entering these details appropriately, click on "SUBMIT" tab
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of the Company i.e. **180822062** to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Shareholders can also use Mobile app - "m-Voting" for e-voting. m-Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
19. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**



EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

Item No. 2

Mrs. Karuna Mamtara, Executive Director, retires by rotation and being eligible offers herself for re-appointment.

Brief resume and nature of expertise:

Mrs. Karuna Mamtara aged 67 years; Executive Director of the Company holds a Bachelor's degree in Arts from Gujarat University. She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. She acts as the Chairperson of Corporate Social Responsibility Committee of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company.

Mrs. Karuna Mamtara holds 26,77,360 Equity Shares of your Company. She is on the Board of your Company from 11th July, 1994. Apart from Transformers and Rectifiers (India) Limited, Mrs. Karuna Mamtara is a Director of Transpares Limited and TARIL Infrastructure Limited.

Your Director recommends the re-appointment of Mrs. Karuna Mamtara as a Director of the Company.

Except Mrs. Karuna Mamtara, Mr. Jitendra Mamtara and Mr. Satyen Mamtara, relatives of Mrs. Karuna Mamtara, none of the other Directors, Key Managerial Personnel and their relatives are interested in this resolution.

Item No. 3

The Shareholders had at the 23rd Annual General Meeting (AGM) Of the Company held on 30th August, 2017 appointed K.C. Mehta & Co., Chartered Accountants, Vadodara, (Firm Registration No. 106237W) to hold the office from the conclusion of this 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting.

Pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7th May, 2018 the requirement to ratification of appointment of statutory auditors by the members of the company at every AGM was omitted.

In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors by the members of the company at every AGM, from resolution passed at the 23rd AGM held on 30th August, 2017.

The Board recommends the resolution at Item No 3 of the Notice, for deleting the requirement related to ratification of appointment of Statutory Auditors at every AGM, for your approval, as an Ordinary Resolution.

None of the directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

Item No. 4

The Company has good opportunities for its growth and business expansion. This require sufficient resources including funds available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its growth and business expansion, capital expenditure, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalise on the opportunities, primarily those relating to growth and business expansion, as and when available.

The consent of the shareholders is sought for issuing Equity Shares as stated in the resolution which shall result in issuance of further shares of the Company in accordance with the terms of Equity Shares to be issued by the Company. The members of the Company to authorise the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares as may be appropriate, through private placement and/or Qualified Institutional Placement ("QIP") at a price to be determined as per the SEBI (Issue of Capital and Disclosure Requirement) Regulations or as per other applicable rules and regulations, to the extent of **₹ 250 Crores (Rupees Two Hundred Fifty Crores)** in Indian Rupees and/or an equivalent amount in any foreign currency under Section 62 read with section 179 of the Act and other applicable laws. Such issue shall be subject to the provisions of the Act and Rules made thereunder, Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations and other applicable laws.

To meet the requirements for the above purposes and for other general corporate purpose, as may be decided by the Board of Directors (hereinafter called the "Board" which expression shall include any committee of Directors constituted/to be constituted by the Board) from time to time, it is proposed to seek authorisation of the members of the Company in favour of the Board, without the need for any further approval from the members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIBs") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI Regulations") and Section 42 of the Act, as amended, as set out in the Special Resolution of the accompanying Notice.

The requirement of funds is proposed to be met from Equity Share issuance as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with equity to meet with the objective of optimisation of the cost. Section 62(1)(c) of the Act provides that, inter-alia, such further Equity Shares may be offered to any persons, whether or not such persons are existing holders of equity shares of the company as on the date of offer, by way of a Special Resolution passed to that effect by



the members of the Company. Accordingly, consent of the members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 to issue and allot Securities as stated in the Special Resolution.

Pursuant to the provisions of Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company offering or making an invitation to subscribe aforesaid Equity Shares is required to obtain prior approval of the shareholders by way of a Special Resolution. If approved by the shareholders, QIP shall be completed within Twelve Month from the date of passing of Special Resolution.

In view of the above, it is proposed to seek approval from the shareholders of the Company by way of Special Resolution to offer, create, issue and allot Equity Shares, in one or more tranches, to investors inter alia through QIP by way of private placement and to authorise the Board of Directors including any Committee thereof authorised for the purpose to do all such acts, deeds and things in the matter. It will be ensured that:

- The relevant date for the purpose of pricing of the equity shares would, pursuant to Chapter VIII of the SEBI (ICDR) Regulations, be the date of the meeting in which the Board or duly authorised committee thereof decides to open the proposed issue of equity shares;
- The pricing for this purpose shall be in accordance with regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time;
- The issue and allotment of equity shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and such equity shares shall be fully paid up on its allotment;
- The total amount raised in such manner and all previous QIPs made by the Company in a financial year would not exceed 5 times of the Company's net worth as per the audited balance sheet for the previous financial year;

The resolutions contained in Item No. 4 of the accompanying Notice, accordingly, seek shareholders' approval through Special Resolution for raising funds as above through issue of Equity Shares in one or more tranches and authorising Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issuance of Equity Shares

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said Special Resolution, except to the extent of their equity holdings in the Company/ Institution in which they are Directors or Members.

Item No. 5

Pursuant to the amended Section 185 and 186 of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017, the Company seeks approval of Shareholder to make/give from time to time any loan or loans to T&R Jingke Electrical Equipments Private Limited to the extent of ₹ 20 Crores (Rupees Twenty Crores only) for working capital requirement of the Company.

In view of providing support to the Joint Venture, the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Kushal & Co., Cost Accountants, Ahmedabad as the Cost Auditors of the Company to audit the cost accounts/cost records of the Company for the financial year 2018-19 on a remuneration of ₹ 35,000/- plus taxes and reimbursement.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Audit and Record) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Shareholders.

Place: Ahmedabad

Date: 3rd August, 2018

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

Registered Office:

Survey No.427 P/3-4 and 431 P/1-2,
Sarkhej - Bavla Highway, Village: Moraiya,
Taluka: Sanand, Ahmedabad - 382 213 Gujarat.
CIN: L33121GJ1994PLC022460
Tel: 02717 - 661 661 | Fax: 02717 - 661 716
Email: cs@transformerindia.com
Website: www.transformerindia.com

Rakesh Kiri
Company Secretary



BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report on the business and operations together with the Audited accounts for the financial year ended 31st March, 2018. The performance of the Company for the financial year ended on 31st March, 2018 is summarised below:

Financial Highlight

(₹ in Lakhs)

Particulars	Standalone	
	2017-2018	2016-2017
Net Revenue from Operations	69,321.92	86,985.78
Other Income	695.26	781.20
Total Revenue	70,017.18	87,766.98
Cost of Raw Materials Consumed	57,391.61	61,807.24
(Increase)/Decrease in Stock of Finished Goods and Process Stock	(4,710.85)	(72.43)
Excise Duty	815.57	6,761.52
Employee Benefits Expenses	3,023.34	2655.54
Finance Costs	3,787.11	3,640.70
Depreciation and Amortization	1,470.05	1,344.68
Other Expenses	7,552.94	8,314.46
Total Expenses	69,329.77	84,451.71
Profit/(Loss) before exceptional items & tax	687.41	3,315.27
Exceptional Item	-	-
Profit/(Loss) before tax	687.41	3,315.27
Tax Expense	251.01	1,121.55
Net Profit/(Loss) after tax	436.40	2,193.72
Other Comprehensive Income/(Expenses)	(0.46)	(21.39)
Total Comprehensive Income for the year	435.94	2,172.33

Dividend

Your Directors do not recommend any dividend on Share Capital (Previous year - NIL).

Review of Operations

For the financial year ended 31st March, 2018, your Company has reported standalone total revenue of ₹ 70,017.18 Lakhs and net Profit of ₹ 435.94 Lakhs as compared to previous year's total revenue of ₹ 87,766.98 Lakhs and net profit of ₹ 2,172.33 Lakhs.

Share Capital

The Paid up Equity Share Capital as at 31st March, 2018 stood at ₹ 1325.64 Lakhs. During the financial year under review, the Company had subdivided its Equity Share from the face value of ₹ 10/- per share to ₹ 1/- per share.

MVA Production

During the financial year 2017-18, Your Company has manufactured 22,740 MVA, out of which Changodar unit produced 4,242 MVA, Moraiya unit produced 17,098 MVA & Odhav unit produced 1400 MVA, against the last year's total production of 24,428 MVA.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are attached herewith this Annual Report.

Order Book

As on 30th April, 2018, the Company has Order Book position of ₹ 89411 Lakhs. The table below indicates the division of our order book between our business segments:

(₹ in Lakhs)

Type of Transformers	Order Book	%
Power transformer	71241	80
Reactor Transformer	8226	9
Distribution Transformer	1483	2
Furnace/Rectifier transformer	3549	4
Export	4912	5
Total	89411	100

**Exports**

During the financial year, the Company has achieved export sales of ₹ 3281.50 Lakhs.

Fixed Deposit

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Achievements:

- **Export to Russia**

During the financial year, your Company has received prestigious order from Russia to supply 150 MVA Furnace transformer and 160 MVA Power Transformer.

- **Export to Australia**

During the financial year, your Company has received prestigious order from Australian Transmission Utility to supply multiple numbers of 65 MVA, 125 MVA and 220 MVA Low Noise Eco friendly transformers. From this order 65 MVA and 125 MVA transformers successfully manufactured, tested and rolled out. First 65 MVA transformers are successfully commissioned at Hamilton substation in March 2018.

- **Large rating transformers**

During the financial year, your Company has received multibillion single order to supply 15 Nos. of large rating transformers from Central Utility.

- **500 MVA rating transformers**

During the financial year, your Company has manufactured and rolled out 27 numbers of 500 MVA rating transformers, highest so far in single financial year.

- **Solar transformers**

During the financial year, your Company has manufactured and rolled out around 150 Nos. of solar transformers for pan India projects.

Subsidiary Companies

As on 31st March, 2018, your Company has Four (4) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary), Savas Engineering Company Private Limited (Wholly Owned Subsidiary) and Two (2) Joint Venture Companies namely T&R Jingke Electrical Equipments Private Limited (60% holding) and Vortech Private Limited (76% holding). Further there has been no material change in the nature of business of the subsidiaries.

Shareholders interested in obtaining a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary.

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013 the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of this Board of Director's Report as **Annexure - 1**

The Performance of Subsidiary Companies are as under:**Transpares Limited**

Transpares Limited (Transpares) is the Subsidiary of the Company. For the financial year 2017-18 achieved sales of ₹ 2657.85 Lakhs against ₹ 2571.51 Lakhs during the previous financial year 2016-17. Total Profit before tax for the financial year 2017-18 is ₹ 235.81 Lakhs as against the total profit before tax of ₹ 195.81 Lakhs for the previous financial year 2016-17.

Profit after Tax (PAT) was ₹ 184.37 Lakhs during the financial year as against ₹ 130.29 Lakhs for the previous financial year 2016-17.

Transweld Mechanical Engineering Works Limited

Transweld Mechanical Engineering Works Limited ("Transweld") is the wholly owned subsidiary of the Company. For the financial year 2017-18 achieved sales of ₹ 1077.69 Lakhs against ₹ 2376.00 Lakhs during the previous financial year 2016-17. Total profit before tax for the financial year 2017-18 is ₹ 8.63 Lakhs as against the total profit before tax of ₹ 133.94 Lakhs for the previous financial year 2016-17.

Profit after Tax (PAT) was ₹ 3.32 Lakhs during the financial year as against ₹ 94.67 Lakhs for the previous financial year 2016-17.

TARIL Infrastructure Limited

TARIL Infrastructure Limited ("TARIL") is the wholly owned subsidiary of the Company. For the financial year 2017-18 achieved



sales of ₹ 358.92 Lakhs against ₹ 558.86 Lakhs during the previous financial year 2016-17. Total profit before tax for the financial year 2017-18 is ₹ 3.30 Lakhs as against the total profit before tax of ₹ 30.79 Lakhs for the previous financial year 2016-17.

Profit after Tax (PAT) was ₹ 2.02 Lakhs during the financial year as against ₹ 21.75 Lakhs for the previous financial year 2016-17.

Savas Engineering Company Private Limited

Savas Engineering Company Private Limited ("Savas") is the wholly owned subsidiary of the Company. For the financial year 2017-18 achieved sales of ₹ 2467.33 Lakhs against ₹ 1799.81 Lakhs during the previous financial year 2016-17. Total profit before tax for the financial year 2017-18 is ₹ 16.17 Lakhs as against the total Loss before tax of ₹ 39.72 Lakhs for the previous financial year 2016-17.

Profit after Tax (PAT) was ₹ 48.43 Lakhs during the financial year as against loss of ₹ 31.07 Lakhs for the previous financial year 2016-17.

T&R Jingke Electrical Equipments Private Limited

T&R Jingke Electrical Equipments Private Limited (formerly known as JingkeParth Electrical Equipments Private Limited) ("T&R Jingke") is the joint venture Company. For the financial year 2017-18 achieved sales of ₹ 3.47 Lakhs against ₹ 11.00 Lakhs during the previous financial year 2016-17. Total loss before tax for the financial year 2017-18 is ₹ 47.24 Lakhs as against the total Loss of ₹ 119.82 Lakhs for the previous financial year 2016-17.

Loss after Tax was ₹ 47.24 Lakhs during the financial year as against loss of ₹ 119.82 Lakhs for the previous financial year 2016-17.

Vortech Private Limited

Vortech Private Limited ("Vortech") is the joint venture Company (The JV partner has agreed to transfer his share to the Company vide MOU dated 22nd March, 2018 in view of which it is considered as Subsidiary for preparation of Standalone and Consolidated Financial Statements). Financial year 2017-18 was first year of Incorporation of the Company. Total Loss for the financial year 2017-18 is ₹ 22.33 Lakhs.

Directors

The Board of Directors of your Company comprises of Eight (8) Directors of which Four (4) are Executive Directors and Four (4) are Non-Executive and Independent Directors as on 31st March, 2018.

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Company shall have atleast one Woman Director on the Board of the Company. Your Company has Mrs. Karuna Mamtara as Director on the Board of the Company since its inception, who is presently the Executive Director of your Company.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Karuna Mamtara being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers herself for re-appointment.

Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report. Their re-appointments are appropriate and in the best interest of the Company.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company www.transformerindia.com

To familiarize the Independent Directors with the strategy, operations and functions of our Company, the Executive Directors/ Senior Managerial Personnel make presentations to the Independent Directors about the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. Further, the Company has devised a Familiarization Programme for Independent Director and same been placed on the web site of the Company at the Link: <http://www.transformerindia.com/download/Details-of-Familiarization-programme%20-%202017-18.pdf>

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Appointments and Resignations of the Key Managerial Personnel

Mr. Jitendra Mamtara, Chairman and Whole-time Director, Mr. Satyen Mamtara, Managing Director, Mr. Devendra Kumar Gupta, Chief Financial Officer and Mr. Rakesh Kiri, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013

**Number of the Meetings of the Board of Directors**

Regular Board Meetings are held once in a quarter, inter-alia, to review the quarterly results of the Company.

During the financial year 2017-18, the Board of Directors met Five (5) times i.e. 5th May, 2017, 3rd August, 2017, 13th September, 2017, 25th November, 2017 and 12th February, 2018. Detailed information on the Board Meetings is included in the Corporate Governance Report, which forms part of this Annual Report.

The details of number of meetings of Committees held during the financial year 2017-18 forms part of Corporate Governance Report.

Committees of the Board of Directors

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board of Directors:

- Audit Committee
- Stakeholder's Grievances and Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Management Committee
- Transfer Committee

The details with respect to the compositions, powers, terms of reference and other information of relevant committees are given in details in the Corporate Governance Report which forms part of this Annual Report.

Corporate Social Responsibility Committee

In Compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to CSR Committee and an Annual Report on CSR Activities forms part of this Board of Director's Report as **Annexure-2**.

Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. The Nomination and Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance. The performance evaluation of the Independent Directors was completed.

During the financial year under review, the Independent Directors met on 12th February, 2018 inter-alia, to discuss:

- Performance evaluation of Non-Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

Policy on Director's Appointment and Remuneration

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.

**Vigil Mechanism**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company www.transformerindia.com.

Risk Management Policy

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Sexual Harassment at Workplace

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Responsibility Statement

As stipulated in Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a) In preparation of annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31st March, 2018 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Insurance

Assets of your Company are adequately insured against various perils.

Corporate Governance

The Company endeavours to maximize the wealth of the Shareholders by managing the affairs of the Company with pre-eminent level of accountability, transparency and integrity.

A separate section on Corporate Governance standards followed by your Company, as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as an annexure to this Report.

A Certificate from Mr. Tapan Shah, Practicing Company Secretary, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 27 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

Secretarial Standards

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both Secretarial Standards.

Termination of Joint Venture Agreements

During the financial year under review, the Company has terminated a Joint Venture Agreement with Mr. Gopal Sanasy as on 23rd March, 2018 for the purpose of providing site services and maintenance of transformer and other oils. The Company will hold majority of share in the Joint venture.

**Issue of Equity Shares by way of private placement to QIB**

The Company has taken approval from the shareholders in 23rd Annual General Meeting held on 30th August, 2017 to the issue of Equity Shares by way of private placement to QIB up to an aggregate amount of ₹ 250 Crores. However, the Company has not materialized the same. Hence, the Board of Directors seeks shareholders's approval to the issue of Equity Shares by way of private placement to QIB up to an aggregate amount of ₹ 250 Crores as per SEBI regulation.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2018 and the date of Director's Report i.e. 3rd August, 2018.

Particular of Employees

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In term of Section 136 of the Companies Act, 2013, the Report is being sent to all shareholders and others entitled thereto, excluding the aforesaid information and the said particulars are available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. The members interested in obtaining such particulars may write to the Company Secretary.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this Board of Director's Report as **Annexure-3**.

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as on 31st March, 2018 in Form MGT-9 forms part of this Board of Director's Report as **Annexure-4**. Form MGT-9 is available in Annual Report on the website of the Company www.transformerindia.com

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134 (3) (m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure-5**.

Contracts or Arrangements with Related Parties

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company www.transformerindia.com

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC - 2 which forms part of this Board of Director's Report as **Annexure-6**

Internal financial control systems and their adequacy

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

**Cost Record:**

The provision of Cost Audit as per sub-section (1) of section 148 of the Companies Act, 2013 applicable to the Company and the Company has maintained proper records and account of the same as required under the Act.

AUDITORS**Statutory Auditors**

The Statutory Auditors, K.C. Mehta & Co. (Firm Registration No. 106237W), Chartered Accountants has been appointed to hold the office from the conclusion of this 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Internal Auditor

Manubhai and Shah LLP, Chartered Accountants, Ahmedabad has been appointed as Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed Mr. Tapan Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Audit Report for the financial year 2017-18 is annexed to this Board of Director's Report as **Annexure-7**.

Cost Auditor

Your Company has appointed Kushal & Co., Cost Accountants, Ahmedabad, as Cost Auditor of your Company to audit the cost accounts for the financial year 2018-19.

As per Section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 the Board of Directors of your Company has appointed Kushal & Co., Cost Accountants as the Cost Auditor of your the Company for the financial year 2018-19 on the recommendations made by the Audit Committee subject to the approval of the Central Government. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be ₹ 35,000/- (Rupees Thirty Five Thousands only) excluding out of pocket expenses, if any.

The Cost Audit report for the financial year 2017-18 was filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2017-18 is within 180 days from 31st March, 2018.

Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2018 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

By Order of the Board of Directors

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

Place : Ahmedabad
Date : 3rd August, 2018

**ANNEXURE - 1****Subsidiary Companies and joint ventures Companies****FORM AOC - 1****Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Lakhs)

Sr. No	Name of the subsidiary Companies and joint ventures Companies	Subsidiary Companies				Joint Ventures Companies	
		Transpare Ltd	Transweld Mechanical Engg. Works Ltd	TARIL Infrastructure Ltd	Savas Engineering Company Private Limited	T&R Jingke Electrical Equipment Private Limited	Vortech Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A	N.A	N.A	N.A	N.A	
3	Share capital	193.68	25.00	25.00	19.05	210.19	3.00
4	Reserves & surplus	1212.69	554.68	111.62	381.41	(244.52)	(22.33)
5	Total assets	1343.95	1605.08	255.61	2460.05	129.58	(5.59)
6	Total Liabilities	776.58	1025.39	118.99	2059.59	163.92	24.92
7	Investments	--	--	--	--	--	--
8	Turnover	2657.85	1077.70	358.92	2467.33	3.47	--
9	Profit before taxation	235.81	8.63	3.30	161.73	(47.24)	(22.33)
10	Less : Provision for taxation	54.04	5.31	1.29	113.30	--	--
11	Profit after taxation	181.77	3.32	2.02	48.43	(47.24)	(22.33)
12	Proposed Dividend	--	--	--	--		
13	% of shareholding	51%	100%	100%	100%	60%	76%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - N.A.
- Names of subsidiaries which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 3rd August, 2018

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



ANNEXURE - 2

The Annual Report on Corporate Social Responsibility (CSR) Activities

- 1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

The CSR Policy was approved by the Board of Directors at its meeting held on 8th August, 2015 and has been uploaded on the Company's website at link <http://www.transformerindia.com/download/CSR-Policy.pdf>.

The CSR Committee decided to spend the amount on promotion of education, nutrition and Skill development and Welfare of the Mentally Challenged during the financial year 2017-18.

- 2. The Composition of CSR Committee**

The CSR Committee consists of following members:

1. Mr. Jitendra Mamtara, Chairman and Whole-time Director
2. Mrs. Karuna Mamtara, Executive Director
3. Mr. Rajendra Shah, Independent Director

Mrs. Karuna Mamtara acts as Chairperson of the CSR Committee.

- 3. Average Net profits of the Company for last three financial years.**

The average net profit of last three financial years is ₹ (47.12) Lakhs.

- 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**

The Company is not required to spend towards CSR Expenditure for the financial year 2017-18 as company incurred average net loss of last three financial years is ₹ 47.12 Lakhs.

- 5. Details of CSR spent during the financial year**

- a) Total amount to be spent for the financial year: ₹ 1.20 Lakhs
- b) Amount unspent if any: Nil
- c) Manner in which amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local areas or other (2) Specify the state or district where projects or programs was undertaken	Amount outlay (Budget) project or programs wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs. (2) Overheads	Cumulative expenditure upto the reporting date	Amount spent: Direct or through implementing agency
1	Education, nutrition and Skill development	Promoting Education	Projects were carried out in Navapura Primary School situated at Village : Navapura, Sanathal, Sanand - Ahmadabad.	₹ 1.20 Lacs	₹ 1.20 Lacs	₹ 1.20 Lacs	Direct

- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.**

Not Applicable

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in conformance with CSR Objectives and Policy of the Company.

Date : 29th May, 2018
Place : Ahmedabad

Satyen Mamtara
Managing Director

Karuna Mamtara
Chairperson - CSR Committee

**ANNEXURE - 3****Particular of Employees**

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The ratio of remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is given below:

Sr. No.	Name	Designation	Ratio
1	Mr. Jitendra Mamtora	Chairman and Whole-time Director	19:1
2	Mr. Satyen Mamtora	Managing Director	14:1
3	Mrs. Karuna Mamtora	Executive Director	7:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	%
1	Mr. Jitendra Mamtora	Chairman and Whole-time Director	17%
2	Mr. Satyen Mamtora	Managing Director	(1%)
3	Mrs. Karuna Mamtora	Executive Director	(2%)
4	Mr. Devendra Kumar Gupta	Chief Financial Officer	-
5	Mr. Rakesh Kiri	Company Secretary	7%

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in the financial year were increased by 9%.

d) The number of permanent employees on the rolls of the Company:

There were 516 employees as on 31st March, 2018.

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salaries of employees other than managerial personnel in FY 2017-18 was 8.90% and Average increase in the managerial remuneration in FY 2017-18 is 5%.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, it is confirmed.

B. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There was no employee of the Company, employed throughout the financial year with salary above ₹ 1 Crore and 2 Lakh per annum or employed in part of the financial year with an average salary above ₹ 8 Lakh and 50 Thousands per month.

C. Employee employed throughout Financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.

Not Applicable

**ANNEXURE - 4****Form MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

1	CIN	L33121GJ1994PLC022460
2	Registration Date	11 th July, 1994
3	Name of the Company	Transformers and Rectifiers (India) Limited
4	Category / Sub-Category of the Company	Public Limited Company
5	Address of the Registered office and contact details	Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel: 022 - 49186000 / 270

II. Principal Business Activities of the Company

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% of total turnover of the Company
1	Transformer	8504	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Transpares Limited 14/15 Ashwamegh Industrial Estate, Sarkhej-Bavla Highway, Vill: P O Changodar, Ta-Sanand, Dist.: Ahmedabad	U31102GJ1995PLC024841	Subsidiary	51%	Section 2(87)
2	Transweld Mechanical Engineering Company Limited 44 C, Ashwamegh Industrial Estate, Sarkhej-Bavla Highway, Vill: Changodar, Ta-Sanand, Dist.: Ahmedabad	U55101GJ1995PLC026055	Subsidiary	100%	Section 2(87)
3	TARIL Infrastructure Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad-382213	U45208GJ2012PLC071693	Subsidiary	100%	Section 2(87)
4	Savas Engineering Company Private Limited 498/1, Radhe Industrial Estate, Tajpur Road, Village: Changodar, Taluka: Sanand, Ahmedabad	U29197GJ1999PTC081203	Subsidiary	100%	Section 2(87)
5	T&R Jingke Electrical Equipments Private Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad-382213	U31503GJ2015PTC085076	Subsidiary	60%	Section 2(87)
6	Vortech Private Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad-382213	U36999GJ2017PTC095717	Subsidiary	76%	Section 2(87)



IV. SHAREHOLDING PATTERN (EQUITY Share Capital Breakup as percentage of Total Equity)

i) Category –wise Share Holding

Sr. No.	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	9928415	-	9928415	74.90	99284150	-	99284150	74.90	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(f)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A) (1)	9928415	-	9928415	74.90	99284150	-	99284150	74.90	-
2	Foreign									
(a)	Non-Residents Individuals	-	-	-	-	-	-	-	-	-
(b)	Other – Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Bank/Foreign Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9928415	-	9928415	74.90	99284150	-	99284150	74.90	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	686071	-	686071	5.17	3215890	-	3215890	2.43	(2.74)
(b)	Financial Institutions/ Banks	7918	-	7918	0.06	72333	-	72333	0.05	(0.01)
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)									
	Foreign Portfolio Investors	12349	-	12349	-	-	-	-	-	(0.09)
	Sub-Total (B)(1)	706338	0	706338	5.33	3288223	-	3288223	2.48	(2.85)
2	Non-institutions									
(a)	Bodies Corporate	172817	-	172817	1.30	2171137	-	2171137	1.64	0.34
(b)	Individuals									
i.	Individual shareholders holding nominal share capital up to Rs 1 lacs.	1991058	522	1991580	15.02	24104057	5220	24109277	18.19	3.17



ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lacs.	163597	-	163597	1.23	694620	-	694620	0.52	(0.71)
(c)	Any Other (specify)									
(i)	Clearing Member	39649	-	39649	0.30	833062	-	833062	0.63	0.33
(ii)	Foreign Nationals									
	- Non Resident Indians (Repeat)	59862	-	59862	0.45	592126	-	592126	0.45	0.00
	- Non Resident Indians (Non-Repeat)	17420	-	17420	0.13	120930	-	120930	0.09	(0.04)
(iii)	Trusts	254	-	254	0.00	5040	-	5040	0.00	0.00
(iv)	Hindu Undivided Family	176479	-	176479	1.33	1439830	-	1439830	1.09	(1.18)
(d)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	2621136	522	2621658	19.78	29986517	5220	29991737	22.62	2.84
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3327474	522	3327996	25.10	33274740	5220	33279960	25.10	0.00
	TOTAL (A)+(B)	13255889	522	13256411	100.00	132558890	5220	132564110	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	13255889	522	13256411	100.00	132558890	5220	132564110	100.00	-

(ii) Shareholding of Promoters

Particulars		Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
Sr. No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Jitendra Mamtara	8858992	66.83	16.67	88589920	66.83	16.67	-
2	Jitendra U Mamtara (HUF)	682931	5.15	-	6829310	5.15	-	-
3	Karunaben Mamtara	267736	2.02	-	2677360	2.02	-	-
4	Satyen Mamtara	97000	0.73	-	970000	0.73	-	-
5	Janki Mamtara	21364	0.16	-	213640	0.16	-	-
6	Dilip Mamtara	196	0.00	-	1960	0.00	-	-
7	Bipin Mamtara	196	0.00	-	1960	0.00	-	-

(iii) Change in Promoters' Shareholding

Sr. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	Jitendra Ujamshi Mamtara					
	At the beginning of the year		8858992	66.83	8858992	66.83
Add	06-10-2017	Split	79730928	N.A.	88589920	66.83
	At the end of the year		-	-	88589920	66.83



2	Jitendra Ujamshi Mamtara (HUF)				
	At the beginning of the year	682931	5.15	682931	5.15
Add	06-10-2017 Split	6146379	N.A.	6829310	5.15
	At the end of the year	-	-	6829310	5.15
3	Karunaben Jitendra Mamtara				
	At the beginning of the year	267736	2.02	267736	2.02
Add	06-10-2017 Split	2409624	N.A.	2677360	2.02
	At the end of the year	-	-	2677360	2.02
4	Satyen Jitendra Mamtara				
	At the beginning of the year	97000	0.73	97000	0.73
Add	06-10-2017 Split	873000	N.A.	970000	0.73
	At the end of the year	-	-	970000	0.73
5	Janki Jitubhai Mamtara				
	At the beginning of the year	21364	0.16	21364	0.16
Add	06-10-2017 Split	192276	N.A.	213640	0.16
	At the end of the year	-	-	213640	0.16
6	Dilip Ujamshi Mamtara				
	At the beginning of the year	196	0.00	196	0.00
Add	06-10-2017 Split	1764	N.A.	1960	0.00
	At the end of the year	-	-	1960	0.00
7	Bipin Ujamshi Mamtara				
	At the beginning of the year	196	0.00	196	0.00
Add	06-10-2017 Split	1764	N.A.	1960	0.00
	At the end of the year	-	-	1960	0.00

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	HDFC TRUSTEE COMPANY LIMITED - HDFC INFRASTRUCTURE FUND					
	At the beginning of the year		338589	2.55	338589	2.55
Less	21-04-2017	Sale	(4500)	(0.03)	334089	2.52
Less	01-09-2017	Sale	(500)	(0.00)	333589	2.52
Less	08-09-2017	Sale	(12000)	(0.09)	321589	2.43
Add	06-10-2017	Split	2877301	N.A.	3215890	2.43
	At the end of the year		-	-	3215890	2.43
2	LKP FINANCE LIMITED					
	At the beginning of the year		-	-	-	-
Add	26-01-2018	Purchase	200000	0.15	200000	0.15
	At the end of the year		-	-	200000	0.15
3	JUGAL KISHORE SHROFF					
	At the beginning of the year		15000	0.11	15000	0.11
Add	06-10-2017	Split	135000	N.A.	150000	0.11
	At the end of the year		-	-	150000	0.11
4	MEGHNA VIPUL PATEL					
	At the beginning of the year		18000	0.14	18000	0.14
Less	21-07-2017	Sale	(5000)	(0.04)	13000	0.10
Add	06-10-2017	Split	117000	N.A.	130000	0.10
	At the end of the year		-	-	130000	0.10



5	ANSHUL BANSAL				
	At the beginning of the year	-	-	-	-
Add	03-11-2017 Purchase	119700	0.09	119700	0.09
	At the end of the year	-	-	119700	0.09
6	NIRAV VINODBHAI MEHTA				
	At the beginning of the year	1400	0.01	1400	0.01
Add	28-04-2017 Purchase	1400	0.01	2800	0.02
Add	05-05-2017 Purchase	5700	0.04	8500	0.06
Add	19-05-2017 Purchase	200	0.00	8700	0.06
Add	26-05-2017 Purchase	8700	0.07	17400	0.13
Less	16-06-2017 Sale	(8400)	(0.06)	9000	0.07
Add	08-09-2017 Purchase	1000	0.01	10000	0.08
Add	29-09-2017 Purchase	10000	0.08	20000	0.15
Less	30-09-2017 Sale	(10000)	(0.08)	10000	0.08
Add	06-10-2017 Split	90000	N.A.	100000	0.08
Add	20-10-2017 Purchase	2500	0.00	102500	0.08
Add	27-10-2017 Purchase	12500	0.01	115000	0.09
	At the end of the year	-	-	115000	0.09
7	SATISH BHATT				
	At the beginning of the year	11160	0.08	11160	0.08
Add	06-10-2017 Split	100440	N.A.	111600	0.08
Less	16-03-2018 Sale	8600	0.00	103000	0.08
	At the end of the year	-	-	103000	0.08
8	DEEPAK D JOSHI				
	At the beginning of the year	10992	0.08	10992	0.08
Add	06-10-2017 Split	99000	N.A.	109920	0.08
	At the end of the year	-	-	109920	0.08
9	CHETNA BHATT				
	At the beginning of the year	11000	0.08	11000	0.08
Add	06-10-2017 Split	99000	N.A.	110000	0.08
	At the end of the year	-	-	110000	0.08
10	SANJAY KUMAR GUPTA				
	At the beginning of the year	-	-	-	-
Add	29-12-2017 Purchase	30000	0.02	30000	0.02
Add	05-01-2018 Purchase	80000	0.06	110000	0.08
	At the end of the year	-	-	110000	0.08

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of total shares of the Company
1.	Jitendra Mamtara				
	At the beginning of the year	8858992	66.83	8858992	66.83
Add	06-10-2017 Split	79730928	N.A.	88589920	66.83
	At the end of the year	-	-	88589920	66.83
2	Satyen Mamtara				
	At the beginning of the year	97000	0.73	97000	0.73
	Change during the year	873000	N.A.	970000	0.73
	At the end of the year	-	-	970000	0.73
3	Karuna Mamtara				
	At the beginning of the year	267736	2.02	267736	2.02
	Change during the year	2409624	N.A.	2677360	2.02
	At the end of the year	-	-	2677360	2.02



4	Vinod Masson				
	At the beginning of the year	222	0.00	222	0.00
	Change during the year	1998	N.A.	2220	0.00
	At the end of the year	-	-	2220	0.00
5	Bhaskar Sen				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Rajendra Shah				
	At the beginning of the year	6622	0.05	6622	0.05
	Change during the year	59598	N.A.	66220	0.05
	At the end of the year	-	-	66220	0.05
7	Harish Rangwala				
	At the beginning of the year	3333	0.03	3333	0.03
	Change during the year	29997	N.A.	33330	0.03
	At the end of the year	-	-	33330	0.03
8	Sureshchandra Agarwal				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
9	Rakesh Kiri				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
10	Devendra Kumar Gupta				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	18446.24	-	-	18446.24
ii. Interest due but not paid	51.68	-	-	51.68
iii. Interest accrued but not due	48.87	-	-	48.87
Total (i+ii+iii)	18546.79	-	-	18546.79
Change in Indebtedness during the financial year				
• Addition	10282.92	691.06	-	10973.98
• Reduction	7450.69	621.10	-	8071.79
Net Change	2832.33	69.96	-	2902.19
Indebtedness at the end of the financial year				
i. Principal Amount	21309.54	69.96	-	21379.50
ii. Interest due but not paid	24.03	-	-	24.03
iii. Interest accrued but not due	45.44	-	-	45.44
Total (i+ii+iii)	21379.01	69.96	-	21448.97



VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(In ₹)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Jitendra Mamtara	Satyen Mamtara	Karuna Mamtara	
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000	44,78,400	18,00,000	1,22,78,400
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Other, Specify	-	-	-	-
5	Other, please specify	-	-	-	-
	- HRA	-	-	3,60,000	3,60,000
	- Retirement Benefit	21,600	21,600	21,600	64,800
	Total (A)	60,21,600	45,00,000	21,81,600	1,27,03,200
	Ceiling as per the Act	Within the limits of schedule V of the Companies Act, 2013 and limit approved by the members			

B. Remuneration to other directors:

(In ₹)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Rajendra Shah	Harish Rangwala	Bhaskar Sen	Sureshchandra Agarwal	Vinod Masson	
1	Independent Directors						
	• Fee for attending board committee meetings	1,17,500	97,500	50,000	80,000	30,000	3,75,000
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	1,17,500	97,500	50,000	80,000	30,000	3,75,000
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)	1,17,500	97,500	50,000	80,000	30,000	3,75,000
	Total Managerial remuneration = (A) + (B)						1,30,78,200
	Overall Ceiling as per the Act	The total Remuneration to Managing Director, Whole-time Director and/or Manager and Remuneration to other Directors is within the overall ceiling limits as provided under the provision of Companies Act, 2013					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(In ₹ Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	Chief Financial Officer	
		Rakesh Kiri	Devendra Kumar Gupta	
1	Gross salary	3,67,888	34,72,264	38,40,152
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,13,832	1,13,832
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As % of profit	-	-	-
	- Other, Specify	-	-	-
5	Other - Retirement Benefit	17,038	1,96,800	2,13,838
	Total	3,84,926	37,82,896	41,67,822

VII. Penalties / Punishment / Compounding of Offences

There were no penalties / punishments / compounding of offences for the financial year ended on 31st March, 2018

Go Green

The Ministry of Company Affairs (MCA) has taken the "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011) alongwith paperless compliance by compliances by Companies through electronic mode.

Keeping in view the underlying theme and circular issued by MCA, we propose to send all documents to be sent to shareholders like General Meeting Notice including the AGM, Annual report including Audited Financial Statements, Directors' Report, Auditor Report etc. to our shareholder in electronic form, to the email address provided by them and made available to us by the Depositories.

Please also note that you will be entitled to be furnished free of cost, with a copy of the Annual Report of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from you, any time, as a member of the Company, such a requisition may be sent to the registered office of the Company.





ANNEXURE - 5

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

i) the steps taken or impact on conservation of energy for financial year 2017-18:

In a continuous endeavor to conserve and save energy, several measures have been adopted in financial year 2017-18, notable amongst them are:

1. Replacement of 60% Gallery Light at Moraiya Plant, 18 Watt LED Light against 36 Watt CFL Light to reduce energy consumption and save 50 % energy.
2. Replacement of Store Light at Moraiya Plant, 36 Watt LED Light against 72 Watt CFL Light to reduce energy consumption and save 50 % energy.
3. PHE Over hauling of (3125 x 2) KVA DG set and 1375 KVA DG set at Moraiya Plant to reduce heat loss and improve engine efficiency.
4. Replacement of Canteen Light at Changodar Plant, 18 Watt LED Light against 72 Watt CFL Light to reduce energy consumption and save 300 % energy.
5. All Electrical equipment's are shut down during the Lunch/ Dinner break leading to efficient use of energy.

ii) the steps taken by the Company for utilizing alternate sources of energy;

1. Uses of natural lights are resorted at various departments to save energy.
2. Transparent roof sheets provided in shops to use natural lights.

iii) the capital investment on energy conservation equipment;

There is no such specific investments done by the Company

(B) Technology absorption

i) the effort made towards technology absorption;

- Your Company successfully absorbed technology for 800 kV class shunt reactors acquired from FUJI, both 110 MVA and 80 MVA shunt reactors are under manufacturing at Moraiya works.

ii) the benefit derived like product improvement, cost reduction, product development or import substitution;

- Your Company has received prestigious order from Russia to supply 150 MVA Furnace transformer and 160 MVA Power Transformer.
- Your Company has received prestigious order from Australian Transmission Utility to supply multiple numbers of 65 MVA, 125 MVA and 220 MVA Low Noise Eco friendly transformers. From this order 65 MVA and 125 MVA transformers successfully manufactured, tested and rolled out. First 65 MVA transformers are successfully commissioned at Hamilton substation in March 2018.
- Your Company has received multibillion single order to supply 15 Nos. of large rating transformers from POWERGRID.
- Your Company has manufactured and rolled out 27 numbers of 500 MVA rating transformers, highest so far in single financial year.
- Your Company has manufactured and rolled out around 150 Nos. of solar transformers for ADANI pan India projects.
- Your Company's pioneering efforts to develop and supply green transformers filled with ester liquids shall help us get similar order since more and more utilities in the country are planning to go for such power transformers.

iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

Details of technology imported	Year of import	Status of implementation/absorption
<p>The Company has entered into a Technology License Agreement (TLA) with Fuji Electrical Company Limited ("Fuji") to use its technology and know-how; to design, manufacture and supply:</p> <ul style="list-style-type: none"> • Generator step up transformers with single phase or three phase, 420 kV Voltage and upto 1000 MVA bank capacity; • Shunt reactors with three phase 420 kV voltage and upto 125 MVA capacity; • Shunt reactor with single phase, 765 kV voltage and upto 133 MVA capacity. 	2014	<ol style="list-style-type: none"> 1. Technology for 800 kV class shunt reactors has been fully absorbed 2. Manufacturing Training for shunt reactor imparted by FUJI experts at TRIL Moraiya plant. 3. 110 MVA and 80 MVA shunt reactors are under manufacturing at Moraiya works.

**iv) The expenditure incurred on Research and Development**

In pursuits of R&D endeavors, the Company is continuously incurring R&D expenditure both on Capital and Revenue which has not been separately reflected but which is being shown as part of Regular heads of accounts in Fixed Assets and in Statement of Profit and Loss respectively.

(C) Foreign Exchange Earnings and Outgo:

Particulars	Rs. in Lakhs
1. Foreign Exchange Earnings (FOB value of exports)	3281.50
2. Foreign Exchange Outgo	
(a) Import of Raw Material	4642.44
(b) Import of Capital Goods	528.00
(c) Expenses	244.01
Total Expense	5414.45
3. Net saving in Foreign Exchange	(2132.95)





ANNEXURE - 6

Particulars of Contracts / Arrangements made with related parties

FORM AOC – 2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

[(Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

1. Details of contracts or arrangements or transactions not at arm's length basis

No such transactions were entered during the financial year 2017-18.

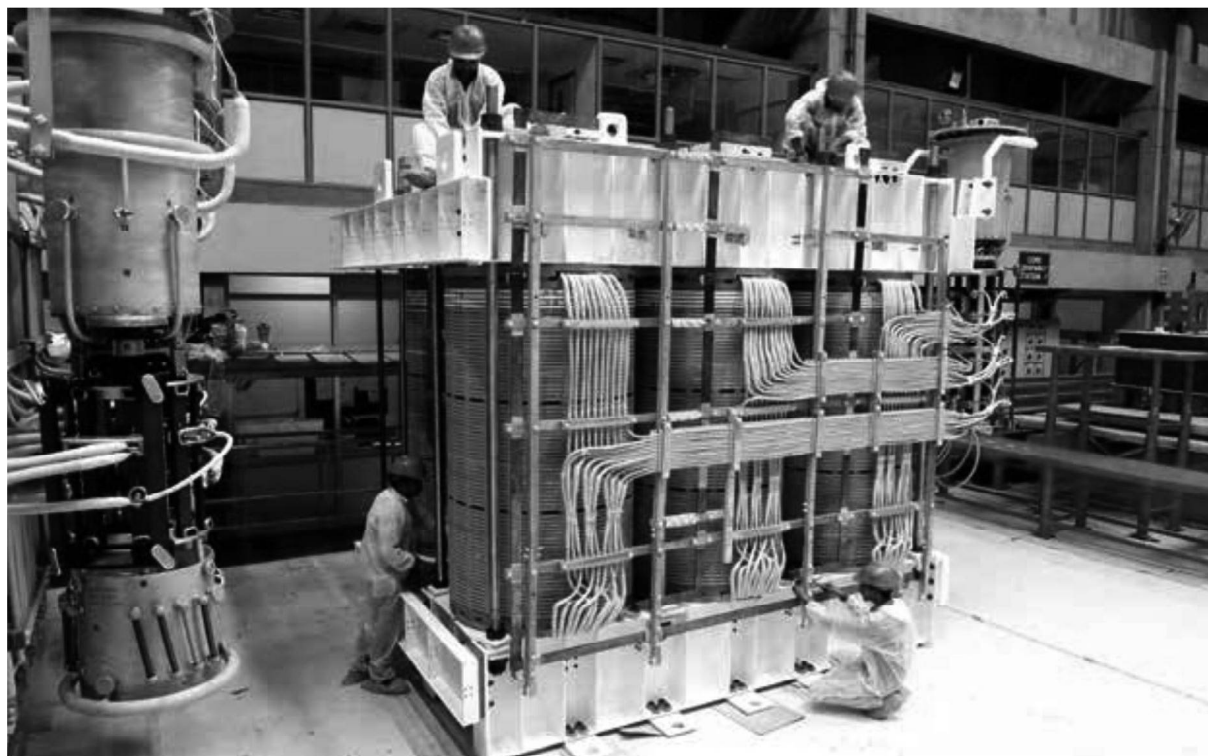
2. Details of material contracts or arrangement or transactions at arm's length basis

The contracts or arrangement or transactions entered with the related parties during the financial year 2017-18 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2018.

For and on behalf of the Board of Directors

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

Place : Ahmedabad
Date : 3rd August, 2018





ANNEXURE - 7

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
Survey No. 427 P/3-4 and 431 P/1-2,
Sarkhej- Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad – 382213, Gujarat.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transformers and Rectifiers (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 and made available to me, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS -2)

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Transformer (Electric) Industry, there are no specific applicable laws to the Company, which requires approvals or compliances under any Act or Regulations.

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that -

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that -**

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, except as stated below:

- I. In the last Annual General meeting held on 30th August, 2017, Company has taken approval from the its members to the issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment up to an aggregate amount of ₹ 250 Crores (Rupees Two Hundred and Fifty Crores). However, till date the same is not materialised.
- II. The Company has sub- divided its Equity Shares from the face value of ₹ 10/- per share to ₹ 1/- per share and accordingly necessary alteration of Clause V of the Memorandum of Association of the Company has been made.
- III. During the year, the Company has made further investment in two companies, namely Vortech Private Limited and T&R Jingke Electrical Equipments Private Limited (formally known as Jingkeparth Electrical Equipments Private Limited) and making both of them as Subsidiary Companies.

Place : Ahmedabad
Date : 3rd August, 2018

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839

Note : This Report is to be read with my letter of above date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED
Survey No. 427 P/3-4 and 431 P/1-2,
Sarkhej- Bavla Highway, Village: Moraiya,
Dist.: Ahmedabad – 382213, Gujarat.

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 3rd August, 2018

Signature:
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839



CORPORATE GOVERNANCE REPORT

“Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today’s competitive world and complex economy”.

Transformers and Rectifiers (India) Limited’s (TRIL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars has been strongly cemented which is reflected in your Company’s business practices and work culture. TRIL firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

TRIL’s philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder’s confidence, market capitalizations etc.

1. Company’s Philosophy on Corporate Governance:

Transformers and Rectifiers (India) Limited (TRIL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors represents the interest of the Company’s stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company’s continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder’s trust.

2. Board of Directors:

(a) Composition

The Board of Directors of the Company has been constituted in manners which ensure the optimum combination of Executive/Non-Executive and Independent/Non-Independent Directors to ensure proper governance and management. Your Company’s Board comprises of Eight (8) Directors of which Three (3) are Executive and Non-Independent Directors, One (1) is Non-Executive Director and Non-Independent Director and Four (4) are Non-Executive and Independent Directors. The Chairman of the Board of Directors is Executive Director.

Mrs. Karuna Mamtara serves as an Executive Director on the Board of Directors. Thus, the Company complies with the requirement of appointment of Women Director under the Companies Act, 2013 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) the attendance at the Board Meetings and at the last AGM and number of directorship and Number of other Board of Directors or committees in which a director is a member or chairperson is as under:

Name of Directors and their Designation	Status - Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last AGM	No. of Outside Directorship held*	Outside Committees**	
						Member	Chairman
Mr. Jitendra Mamtara, Chairman and Whole-time Director	ED & NID	5	5	No	1	1	1
Mr. Satyen Mamtara, Managing Director	ED & NID	5	5	Yes	3	1	-
Mrs. Karuna Mamtara, Executive Director	ED & NID	5	5	Yes	2	-	-
Mr. Vinod Masson, Non-Executive Director	NED & NID	5	3	No	1	-	-



Mr. Bhaskar Sen, Independent Director	ID & NED	5	3	No	-	-	-
Mr. Rajendra Shah, Independent Director	ID & NED	5	5	Yes	7	5	3
Mr. Harish Rangwala, Independent Director	ID & NED	5	5	No	7	1	-
Mr. Sureshchandra Agarwal, Independent Director	ID & NED	5	4	Yes	3	1	1

- **Including Private Companies, ** Committees include Audit Committee & Stakeholder's Grievance and Relationship Committee for the purpose of Regulation 26(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
- *WTD-Whole Time Director, MD- Managing Director, ED-Executive Director, ID-Independent Director, NID- Non-Independent Director and NED-Non-Executive Director.*

None of the Directors of Board is a member of more than Ten (10) Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 26 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

None of the Independent Director of the Company is holding position of Independent Director in more than Seven (7) Listed Company. Further, none of the Director of the Company is serving as a Whole-time Director in any Listed Company is holding position of Independent Director more than Three (3) Listed Companies pursuant to Regulation 25(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(c) Information on Board of Directors and Board Meetings

The Board Meetings are held at least once in every quarter *inter-alia*, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. The Board Meetings are generally held at registered office of the Company. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the financial year, Five (5) Board Meetings were held respectively on 5th May, 2017, 3rd August, 2017, 13th September, 2017, 25th November, 2017 and 12th February, 2018.

The Board of Directors periodically reviews Letter of Assurance to strengthening the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Management Committee oversees day to day operations of the Company, which consist of Three (3) Executive Directors subject to supervision and control of the Board of Directors. The Management Committees appointed by the Board of Director make decision within the authority delegated. All decisions/ recommendation of the Committees are placed before the Board of Director for information and/or it's its approval.

The Performance evaluation of Independent Directors has been evaluated by the Board of Directors in its Board Meeting held on 29th May, 2018 for the financial year 2017-18 pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A separate Meeting of Independent Directors was held on 12th February, 2018 to review the performance of Non-Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company www.transformerindia.com.

(d) Code of Conduct

The Code of Conduct seeks to ensure that the Board of Directors and Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes on the hand and values and ethics on the other.

In Compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Ethics for principal Executives and the Senior Management Personnel



covering duties of Independent Directors as laid down in the Companies Act 2013. All the Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct. The Code of Conduct is available on the website of the Company at www.transformerindia.com. A declaration to this effect duly signed by Mr. Jitendra Mamtara, Chairman and Whole-time Director of the Company is attached herewith and forms part of Corporate Governance Report.

(e) CEO and CFO Certification:

Pursuant to Regulation 17(8) and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO and CFO of the Company have certified to the Board of Directors the financial statement for the financial year ended 31st March, 2018.

(f) Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. The Board undertakes periodic review of various matters including risk management, forex, internal audit reports etc.

(g) Disclosure of relationships between Directors inter-se

None of the Directors are related to each other except Mr. Jitendra Mamtara, Chairman and Whole-time Director, Mr. Satyen Mamtara, Managing Director and Mrs. Karuna Mamtara, Executive Director of the Company are relatives.

(h) Board of Director's Shareholding

The details of Shares held by Executive and Non-Executive Directors pursuant to Regulation 26(4) OF the SEBI (LODR), Regulation, 2015 as on 31st March, 2018 are as under:

Sr. No.	Name of Director	Designation	No. of Shares held	% Held
1.	Mr. Jitendra Mamtara	Chairman and Whole-time Director	88589920	66.83
2.	Mrs. Karuna Mamtara	Executive Director	2677360	2.02
3.	Mr. Satyen Mamtara	Managing Director	970000	0.73
4.	Mr. Vinod Masson	Non-Executive Director	2220	0.00
5.	Mr. Bhaskar Sen	Independent Director	-	-
6.	Mr. Rajendra Shah	Independent Director	66220	0.05
7.	Mr. Harish Rangwala	Independent Director	33330	0.03
8.	Mr. Sureshchandra Agarwal	Independent Director	-	-

(i) Details of familiarization Programmes

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programmes imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at www.transformerindia.com.

3. Audit Committee

The Audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Brief description of terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Composition, Name of Members and Chairperson

The Audit Committee comprises of Four (4) Directors out of which Three (3) are Non-Executive and Independent Directors namely Mr. Sureshchandra Agarwal, Mr. Harish Rangwala and Mr. Rajendra Shah and One (1) Executive and Non-Independent Director namely Mr. Jitendra Mamtara. The Chairman of the Audit Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013 as well as Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors and Internal Auditors attend the meetings by invitation. Mr. Rakesh Kiri, Company Secretary attended the meetings as Secretary. Mr. Sureshchandra Agarwal, Chairman of the Audit Committee was present at the 23rd Annual General Meeting held on 30th August, 2017.

**(c) Meetings and Attendance during the financial year 2017-18:**

During the financial year, Five (5) Audit Committee Meetings were held as on 5th May, 2017, 3rd August, 2017, 13th September, 2017, 25th November, 2017 and 12th February, 2018

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Sureshchandra Agarwal	Chairman	ID & NED	5/4
2.	Mr. Jitendra Mamtara	Member	ED	5/5
3.	Mr. Harish Rangwala	Member	ID & NED	5/5
4.	Mr. Rajendra Shah	Member	ID & NED	5/5

The Committee is authorised by the Board of Directors in the manner as envisaged under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013. The Committee has been assigned task as listed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the information as listed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

4. Nomination and Remuneration Committee**(a) Brief description of terms of reference**

The terms of reference of the Remuneration Committee are inter alia:

- 1) To recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.)
- 2) The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Executive Directors, including pension rights and any compensation payment.
- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
- 5) Formulation of criteria for evaluation of Independent Directors and the Board.
- 6) Devising a policy on Board diversity.
- 7) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

(b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of Three (3) Non-Executive and Independent Directors namely Mr. Sureshchandra Agarwal, Mr. Harish Rangwala and Mr. Rajendra Shah. The Chairman of the Nomination and Remuneration Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013 as well as Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Meeting and the attendance record is as per the table provided below:

During the financial year, One (1) Nomination and Remuneration Committee Meetings were held as on 5th May, 2017. The Committee reviews the information as listed under Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Sureshchandra Agarwal	Chairman	ID & NED	1/1
2.	Mr. Harish Rangwala	Member	ID & NED	1/1
3.	Mr. Rajendra Shah	Member	ID & NED	1/1

**(d) Performance evaluation criteria for Independent Directors:**

In the Nomination and Remuneration Committee Meetings held on 5th May, 2017, the Committee set criteria for evaluating performance evaluation of Independent Director pursuant to Section 178 of the Companies Act, 2013

5. Remuneration of Directors:**(a) Remuneration Policy:**

The Objective of Remuneration Policy is directed towards having the compensation structure that will reward and retain the talent.

The Company has adopted and implemented the provision of Section 178 of the Companies Act, 2013 on the requirement of the Committee to recommend to the Board a policy, relating to the remuneration of the Directors, Key management personnel and Senior Management.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and its goal.

The remuneration levels are governed by industry pattern, qualification and experience of employee, responsibilities shouldered, individual performance and Company performance.

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors.

(b) Disclosures with respect to Remuneration

The aggregate value of salary, perquisites, commissions, Performance incentive & Sitting fees paid for the year 2017-2018 to all the Directors are as follows.

(₹ In Lakhs)

Name of Director	Status Category	Sitting Fees					Remuneration	Total
		BM	AC	SGRC	NRC	IDM	Fixed Salary	
Mr. Jitendra Mamtara	ED	-	-	-	-	-	60.216	60.216
Mrs. Karuna Mamtara	ED	-	-	-	-	-	21.816	21.816
Mr. Satyen Mamtara	ED	-	-	-	-	-	45.000	45.000
Mr. Vinod Masson	NED	0.300	-	-	-	-	-	00.300
Mr. Bhaskar Sen	ID & NED	0.300	-	0.150	-	0.050	-	00.500
Mr. Rajendra Shah	ID & NED	0.500	0.300	0.200	0.050	0.050	-	01.175
Mr. Harish Rangwala	ID & NED	0.100	0.075	-	0.050	-	-	00.225
Mr. Sureshchandra Agarwal	ID & NED	0.400	0.300	-	0.150	0.050	-	00.900
Total		1.100	0.675	0.300	0.350	0.150	145.205	147.780

Note: BM-Board Meeting, AC-Audit Committee Meeting, SGRC-Shareholders Grievance and Relationship Committee Meeting, NRC- Nomination and Remuneration Committee Meeting, IDM- Independent Director Meeting, Fixed Salary includes Salary, Perks & Retirement Benefits.

6. Stakeholder's Grievances and Relationship Committee**A. Composition and Attendance**

The Stakeholder's Grievances and Relationship Committee comprises of Three (3) Directors out of which Two (2) are Non-Executive Directors namely Mr. Rajendra Shah (Chairman) and Mr. Bhaskar Sen and One (1) Executive Director namely Mr. Satyen Mamtara. The Chairman of this Committee is Non-Executive Independent Director. Mr. Rakesh Kiri, Company Secretary attended the meeting as Secretary.

Four (4) Shareholder Grievance Committee meeting were held on 5th May, 2017, 3rd August, 2017, 25th November, 2017 and 12th February, 2018.

Sr. No.	Name of Members	Designation	Status Category	No. Meetings held/attended
1.	Mr. Rajendra Shah	Chairman	ID & NED	4/4
2.	Mr. Bhaskar Sen	Member	ID & NED	4/3
3.	Mr. Satyen Mamtara	Member	ED	4/4

**B. Compliance Officer**

Mr. Rakesh Kiri, Company Secretary is the Compliance Officer of the Company and can be contacted at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka Sanand, Ahmedabad-382213, Gujarat Tel. 02717- 661 661, Fax : 02717 - 661 716, Email : cs@transformerindia.com

C. Complaints

The Committee is authorised to redress the Shareholders' and Investor's complaints. No Complaint was unresolved as on 1st April, 2017 and during the financial year 2017-18; Zero (0) complaint was received by the Company and resolved within reasonable period of time to the satisfaction of shareholders. Hence there were no complaints remained unattended/ pending as on 31st March, 2018.

D. Terms of Reference

The Stakeholder's Grievance & Relationship Committee specifically looks into the redressal of Shareholders' complaints like transfer of shares/non-receipt of shares, non-receipt of annual reports, non-receipts of declared dividends/refund/ remat /demat request etc.

The Board has delegated the said powers for approving transfer and transmission of shares and issue of duplicate shares to Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information.

6. Corporate Social Responsibility Committee**A. Composition and Attendance:**

The Corporate Social Responsibility Committee comprises of Three (3) Directors namely Mrs. Karuna Mamtara, Executive Director, Mr. Jitendra Mamtara, Chairman and Whole-time Director and Mr. Rajendra Shah, Independent Director of the Company. Mrs. Karuna Mamtara acts as the Chairperson of the Corporate Social Responsibility Committee.

During the financial year 2017-18, One (1) Meeting of CSR Committee was held on 5th May, 2017.

Sr. No.	Name of Members	Designation	Status Category	No. Meetings held/attended
1.	Mrs. Karuna Mamtara	Chairperson	ED	1/1
2.	Mr. Jitendra Mamtara	Member	ED	1/1
3.	Mr. Rajendra Shah	Member	ID & NED	1/1

B. Terms of reference:

The Corporate Social Responsibility Committee is constituted to perform the following functions:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- 2) Recommend the amount of expenditure to be incurred on the activities referred in CSR policy.
- 3) Monitor the Corporate Social Responsibility policy of the Company from time to time.

The Company has framed a Corporate Social Responsibility policy and placed it on the website of the Company i.e. www.transformersindia.com

7. Subsidiary Companies

As on 31st March, 2018 your Company has Four (4) Subsidiaries namely Transpares Limited (51% holding), Transweld Mechanical Engineering Works Limited (Wholly Owned Subsidiary), TARIL Infrastructure Limited (Wholly Owned Subsidiary) and Savas Engineering Company Private Limited (Wholly Owned Subsidiary) and Two (2) Joint Venture Companies namely Vortech Private Limited and T&R Jingke Electrical Equipments Private Limited (Formally known as JingkeParth Electrical Equipments Private Limited)

Mr. Sureshchandra Agarwal, an Independent Director of the Company is Director on the Board of our non-listed Indian subsidiary Companies i.e. Transpares Limited, Transweld Mechanical Engineering Works Limited and TARIL Infrastructure Limited pursuant to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Financial Statements of our unlisted subsidiary companies were reviewed by the Audit Committee of the Company pursuant to Regulation 24(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted subsidiary Companies are placed before the Board for their review pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. Information about General Body Meetings****A. Annual General Meetings/Extra-Ordinary General Meetings**

The Location, date and time of last three Annual General Meetings/Extra-Ordinary General Meetings held are as under.

Financial Year	Date	Time	No. of Special resolution	Place of Meeting
2016-17 (AGM)	30 th August, 2017	11:00 a.m.	5	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad – 382213
2016-17 (EGM)	10 th March, 2017	11:00 a.m.	3	
2015-16 (AGM)	14 th September, 2016	11:00 a.m.	2	
2014-15 (AGM)	11 th September, 2015	11:00 a.m.	-	
2013-14 (AGM)	10 th September, 2014	04:00 p.m.	-	

B. Special Resolutions

Particulars of Special Resolution passed are as follows:

Financial Year	Date	Particulars
2016-17 (EGM)	10 th March, 2017	1. To re-appoint Mrs. Karuna Mamtara (DIN:00253549) as an Executive Director of the Company 2. To reappoint Mr. Vinod Masson as a Non-Executive Director of the Company 3. Subdivision of Equity Share from the face value of ₹ 10/- per share to ₹ 1/- per share 4. Alteration of Clause V of the Memorandum of Association of the Company 5. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment
2016-17 (EGM)	10 th March, 2017	1. Increase in the Authorised Share Capital of the Company and Consequent Alteration in the Clause V of Memorandum of Association of the Company 2. Increase in the limit of Shareholding by registered Foreign Institutional Investors (FIIs) from 24% to 49% of the paid-up Capital of the Company 3. To re-appoint Mr. Jitendra Mamtara as Chairman and Whole-time Director of the Company
2015-2016 (AGM)	14 th September, 2016	1. To re-appoint Mr. Satyen Mamtara as a Managing Director of the Company. 2. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment
2014-15 (AGM)	11 th September, 2015	No resolution was passed as Special Resolution
2013-2014 (AGM)	10 th September, 2013	No resolution was passed as Special Resolution

C. Postal Ballot:

During the financial year under review the Company had not transacted any business through Postal Ballot

9. Means of Communication

30 th June, 2018	45 days from end of Quarter 30 th June, 2018
30 th September, 2018	45 days from end of Quarter 30 th September, 2018
31 st December, 2018	45 days from end of Quarter 31 st December, 2018
Audited Results for the year ended on 31 st March, 2019	60 days from end of Financial Year (i.e. on or before 30 th May, 2019) (As per Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)



The Company has published its Quarterly/Half yearly Financial Results in a daily newspapers both English and vernacular language where the registered office of the Company is situated as per Listing Agreement. (Financial Express). The result was also submitted to Stock Exchanges pursuant to Regulation 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The result and presentations made to Institutional Investors or to the Analysts were also displayed on Company's website www.transformerindia.com

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

BSE Listing Centre:

The new electronic system introduced by BSE Limited for submission of Quarterly/ Half Yearly / yearly compliance like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web based application designed by Bombay Stock Exchange for Corporates.

SEBI Complaints Redress System (SCORES):

Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. General Information for Shareholders

A. Annual General Meeting:

Date : 28th September, 2018

Time : 11:00 a.m.

Venue : Survey No.427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway,
Village: Moraiya, Sanand, Dist.: Ahmedabad - 382 213, Gujarat

B. Financial Year : 1st April, 2017 to 31st March, 2018

C. Book Closure: The Register of Members and Share Transfer Books of the Company were closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018 (both days inclusive) for the purpose of ensuing Annual General Meeting.

D. Dividend payment date: N.A.

E. Listing on Stock Exchanges: Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company had paid listing fees to BSE Limited and National Stock Exchange of India Limited for financial year 2018-19.

As on 31st March, 2018, there were 35,001 Shareholders of the Company.

F. Stock Code

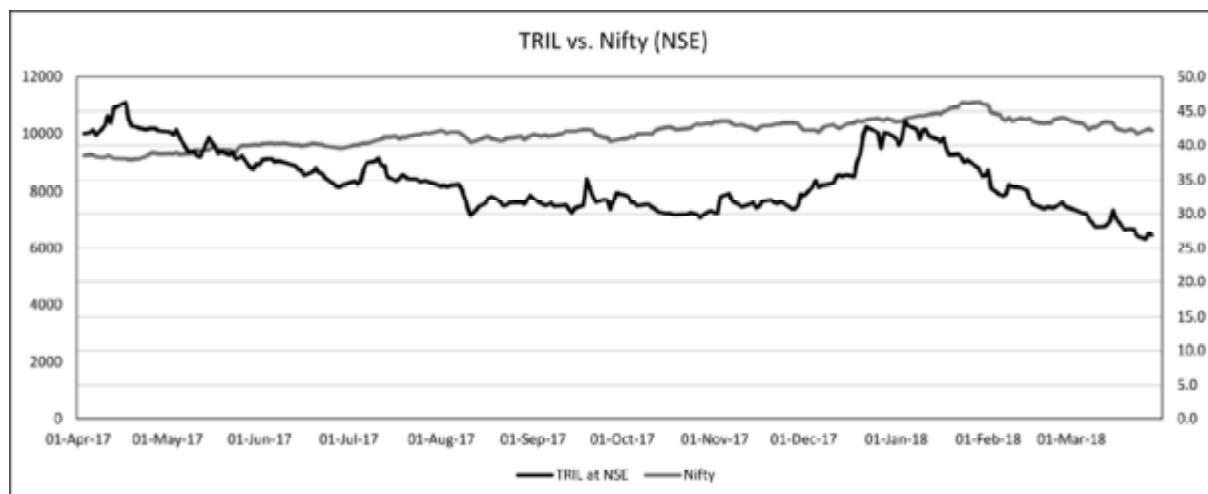
Security	Group & Stock Code at BSE	Scrip ID at NSE	ISIN
Equity Shares	TRIL/B (S&P BSE SmallCap) & 532928	TRIL	INE763I01026

G. Market Price Data

The Monthly High and Low share price of BSE & NSE Compared to SENSEX & Nifty during the financial year 2017-18 are as under:

Months	BSE Share Price		Sensex		NSE Share Price		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-17	455.65	415.40	30133.35	29319.10	462.40	414.45	9351.85	9103.50
May-17	420.90	366.70	31159.40	29858.80	422.75	365.80	9624.55	9285.30
Jun-17	381.75	340.45	30834.32	31311.57	340.20	380.95	9675.10	9491.25
Jul-17	341.40	388.75	32514.94	31209.79	381.65	343.05	10077.10	9613.30
Aug-17	343.90	300.55	32575.17	31213.59	343.85	297.45	10114.65	9710.80
Sep-17 *	352.20	31.75	32423.76	31159.81	351.40	31.80	10153.10	9735.75
Oct-17	32.65	29.55	33266.16	31497.38	32.65	29.50	10363.65	9859.50
Nov-17	33.00	30.00	33731.19	32760.44	33.00	30.10	10452.50	10118.05
Dec-17	42.70	32.75	34056.83	32597.18	42.70	32.70	8154.88	8078.09
Jan-18	43.25	35.55	36283.25	33793.38	43.55	35.60	11130.40	10435.55
Feb-18	36.25	30.75	35906.66	33703.59	36.40	30.75	11016.90	10360.40
Mar-18	30.85	26.50	34046.94	32596.54	30.75	26.35	10458.35	9998.05

* Subdivision effect on share Market Price of the Company applied from 28th September, 2017 onwards.

**H. Price Movement Chart: TRIL vis-à-vis Nifty**

* For better Price Movement analysis in chart, Share Prices for the period before subdivision has been restated as subdivided prices.

I. Registrar and Shares Transfer Agents (RTA)

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address:

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

Our RTA has a separate cell to take care of telephone calls, emails (rnt.helpdesk@linkintime.co.in), letters etc. received from shareholders and separate set of telephone lines on hunting, with the primary number as 022- 4918 6000.

J. Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's RTA, Link Intime India Pvt. Ltd., Mumbai. The Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, demat/remat request and allied matters considers and approves the share transfer once in ten days subject to transfer instrument being valid and complete in all respects.

The Company obtained Certificates from Company Secretary in Practice for Compliance of Share transfer formalities pursuant to Regulation 40(9) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on half yearly basis. The Company also carried out quarterly Secretarial Audit for the reconciliation of Share Capital regularly.

K. Distribution of Shareholding (As of 31st March 2018)

No. of Shares of ₹ 1/- each	Shareholders		Share Amount	
	Number	%	₹	%
Upto - 5,000	34621	97.62	16500551	12.45
5,001 - 10,000	458	1.29	3443653	2.60
10,001 - 20,000	224	0.63	3213550	2.42
20,001 - 30,000	75	0.21	1868867	1.41
30,001 - 40,000	26	0.07	906710	0.68
40,001 - 50,000	18	0.05	841803	0.64
50,001 - 1,00,000	29	0.08	1979155	1.49
1,00,001 & above	17	0.05	103809821	78.31
Total	35468	100.00	132564110	100.00

**L. Shareholding Pattern (As of 31st March 2018)**

Sr. No.	Categories	No. of shares	% of total Shareholding
A	Promoters Holding		
	Promoters		
	Indian	9,92,84,150	74.90
	Foreign	-	-
B	Non-Promoter Holding		
	Institutional :		
	Mutual Fund	3215890	2.43
	Financial Institutions/Banks	72333	0.05
	FII's/ Foreign Portfolio Investor	12349	0.09
	Non-Institutional :		
	Bodies Corporate	2171137	1.64
	Individuals :		
	Capital upto Rs.2 Lacs	24803897	18.71
	Capital greater than Rs. 2 Lacs	0	0
	Any Others :		
	Clearing Member	833062	0.63
	NRI's	713056	0.54
	Trusts	5040	0.00
	Others	1453196	1.01
	Grand Total	132564110	100.00

M. Proceeds from Public Issue/Rights Issue/Preferential Issue/Warrant Conversion

During the financial year, the Company has not raised any fund through Public Issue/ Rights Issue/Preferential Issue/ Warrant Conversion.

N. Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

O. Disclosure of accounting treatment in preparation of Financial Statement

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

P. Demat & Liquidity

As on 31st March, 2018:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	13,25,58,890	99.996
Physical	5,220	0.004
Total	13,25,64,110	100.00

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents provided they are in order.

As on 31st March, 2018 there were 12,13,40,179 Equity shares & 1,12,18,711 Equity shares held in dematerialized form with NSDL & CDSL respectively.

Q. Outstanding GDRs/ADRs/Warrants/Options or any Convertible Instruments

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible instruments as on 31st March 2018.

**R. Plant Locations**

1. Unit I, Moraiya, Ahmedabad
2. Unit II, Changodar, Ahmedabad
3. Unit III, Odhav, Ahmedabad
4. Unit IV, Odhav, Ahmedabad

S. Investors Communication**For Share Transfers/Dematerialization or other queries relating to Shares:****Link Intime India Private Limited**

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Tel No: 022 - 4918 6000 - 270

Fax No: 022 - 4918 6060

Email: rnt.helpdesk@linkintime.co.in

For other inquiry:

Mr. Rakesh Kiri, Company Secretary & Compliance Officer

Transformers and Rectifiers (India) Limited

Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,

Village: Moraiya, Sanand, Dist.: Ahmedabad - 382 213

Telephone: 02717-661661, Fax: 02717 - 661716

Email: cs@transformerindia.com

10. Other Disclosures**A. Related Party Transaction**

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 38 of notes on financial statements as per the requirement of "Accounting Standards -18- Related Party Disclosure issued by ICAI.

The Board has approved a policy for related party transactions which has been uploaded on Company's website www.transformerindia.com

B. Management Discussion and Analysis

The Management Discussion and Analysis Report have been given separately in this Annual Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 on page No. 48.

C. Disclosures with respect to demat Suspense Account/unclaimed suspense account

Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as on 1st April, 2015, the Company has 28 cases consists of 466 unclaimed shares, allotted under the Initial Public Offering (IPO) of the Company, completed during December, 2007 and further issue of bonus shares in ratio of 1:9. The Company has opened separate demat suspense account for the same. During the financial year, the Company has received 1 request on unclaimed shares. So far as on 31st March, 2018 there were 19 cases consists of 322 unclaimed shares in demat suspense account.

D. Details of non-compliance by the Company

Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 5 years.

E. Vigil Mechanism

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel has been denied access to the Audit Committee.

F. Policy on Material Subsidiaries

The Company has formulated the Policy for determining 'Material Subsidiaries' which has been put up on the website of the Company www.transformerindia.com

**G. Policy on Related Party Transactions**

The Company has formulated the Policy on dealing with Related Party Transactions which has been put up on the website of the Company www.transformerindia.com

11. Non-Mandatory Requirements

- (a) **The Board:** Since the Company has an Executive Chairman on its Board, there is no requirement for maintaining separate office.
- (b) **Shareholder's Right:** Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the company.
- (c) **Audit Qualification:** There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.
- (d) **Separate Post of Chairman and CEO:** Mr. Jitendra Mamtora, Chairman and Whole-time Director of the Company acts as CEO of the Company.
- (e) **Reporting of Internal Auditors:** The Company's Internal Auditor, reports directly to the Audit Committee

Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website www.transformerindia.com.

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

By Order of the Board of Directors

Jitendra Mamtora

Chairman and Whole-time Director
(DIN: 00139911)

Place : Ahmedabad

Date : 3rd August, 2018





CEO/CFO CERTIFICATION

We Jitendra Mamtara, Chairman and Whole-time Director and Devendra Kumar Gupta, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statement and cash flow statement for the financial year ended 31st March, 2018 and to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2018 are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
- (d) We have indicated to Auditors and Audit Committee:
 1. There has not been any significant change in internal control over financial reporting during the financial year under reference;
 2. There has not been any significant change in accounting policies during the financial year requiring disclosure in the notes to the financial statements; and
 3. We are not aware of any instance during the financial year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date : 29th May, 2018
Place : Ahmedabad

Jitendra Mamtara
Chairman and Whole-time Director

Devendra Kumar Gupta
Chief Financial Officer





CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L33121GJ1994PLC022460

Nominal Capital: ₹ 200,000,000/-

To,

The Members of

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

I have examined the compliance of conditions of corporate governance by **Transformers and Rectifiers (India) Limited**, for the year ended on March 31, 2018 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions of corporate governance as above mentioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

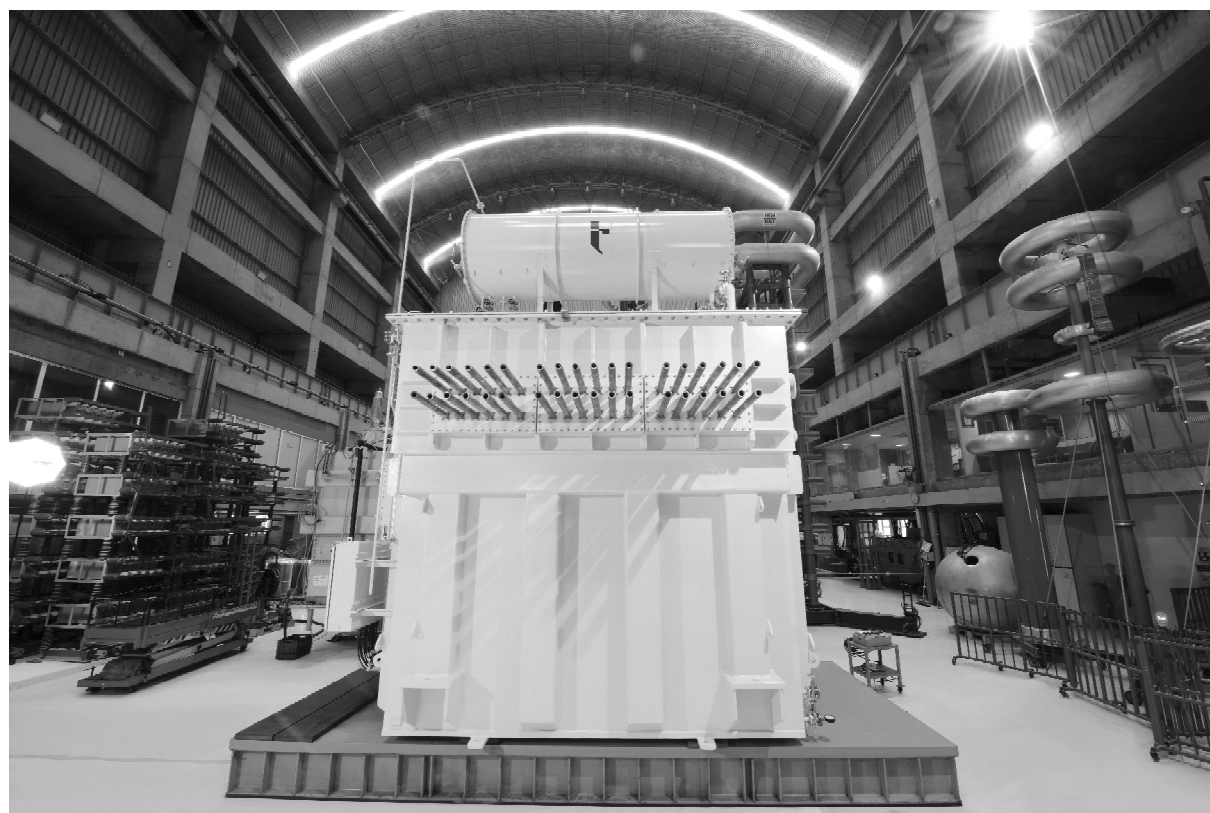
Place : Ahmedabad

Date : 3rd August, 2018

Name of Company Secretary: **TAPAN SHAH**

Membership No. : **FCS4476**

C P No. : **2839**





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

India will be a ₹ 469 lakh crore or \$7.2 trillion, economy by 2030, growing at an average rate of 8%. This projection has been made by NITI Ayog, The Government's premier think tank, in the 15 year vision document. This would be a more than three-fold expansion from ₹ 137 lakh crore or \$2.1 trillion in 2015-16. This \$ 5.1 trillion increase in 15 year compare with the addition of \$ 8.1 trillion in China's GDP over the past 15 year.

India's projected GDP growth of over 7% for the 17-18 fiscal is "amazingly fast" and if this momentum is maintained, the economy can double within decade, said The ADB Chief Economist. He further added that Growth will be driven more by domestic consumption than export. The Asian Development Bank (ADB) has projected India to remain the fastest growing Asian Nation with 7.3% growth in 2018-19 and 7.6% in 2019-20.

Currently, the size of India's economy is about \$2.5 trillion, making it the 6th largest in the World. It will be encouraging to observe the following.

- Share of the India in the Global economy (nominal \$ terms) has increased from the 1.75 in 2005 to 2.43 in 2013 and to 3.08 in 2017.
- India's economy has grown well ahead of the rest of the World. Between 2013 to 2017 World GDP has grown 3.6%, whereas India has clocked 31% growth in GDP during the same period.
- Capital market has grown from 3.92 lakh crore in 2013 to 7.73 lakh crore in 2017.
- Current Account balance, as a percentage of GDP has come down from -4.8 in 2013 to -0.7 in 2017.
- Dollar reserves are high at \$417.7 billion in May 2018 as compared to \$361 billion in May 2016.
- Bank credit growth has picked up from 4.5% in April '17 to 12.7% in April'2018.

However, Economy is also facing multiple headwinds:

- Crude oil prices are climbing.
- Rupee is under pressure, and may be weakened further.
- There has been flight of portfolio investments.
- External A/c could worsen.

India must weather storm and keep up its growth momentum.

BUDGET 2018-19 / POWER SECTOR

In continuation of the promise made in earlier budget, "Power to all" remained the focus point in power sector reforms. Under the Prime Minister Saubhagya Yojana Scheme four crore poor households are being provided with the electricity connection free of charge. Government is spending ₹ 16000 Crore for this purpose. However, there are number of challenges to provide power to all 24x7.

On April 28, 2018, India last unelectrified village in Manipur was electrified, marking the achievement of 100% village electrification target. However, the achievement of this milestone has raised question on the quality of power. Further, India still has a long way to go to achieve 100% household electrification. The definition of village electrification envisages connecting at least 10% household in a Village. The definition is a legacy issue, and notwithstanding the mandates, the ministry has done well on this front by electrifying at 100% households in various states.

There are no particular budget announcements to support the power transmission and distribution equipment industry. Many equipments are facing Inverted duty structure anomaly due to operational free trade agreements. Some modification, though, have been made in basic customs duty, but these have not brought much relief to the industry as a whole.

PSB FUNDED POWER PROJECT

The government is considering making it mandatory for all power project funded by state run banks to procure local equipments promoting 'Make in India' policy. Salient points of this procurement mechanism are:

- If a foreign firm emerges as the lowest bidder, it will get only 50% of the tender.
- An Indian manufacturer quoting within 20% of the lowest bid, would be eligible for purchase performance, provided it matches the lowest price.
- The purchase preference is proposed to be extended to all contracts funded by PFC, REC and other state run banks.
- If a local firm emerges as the lowest bidder, the tender will be awarded to that firm.

**RENEWABLE ENERGY - A CONFLICTING SITUATION**

The ministry proposed to revise the target from 175 GW to 227 GW by 2022. The additional 52 GW capacity would require investment of \$50 billion. Thermal power plant developers, however, voiced their concern on generation capacity glut and underutilisation of projects amid stress in the sector.

In another survey, however, it has been reported that India could fall short of its target of adding 175GW clean energy by 2022. It is apprehended that India will add solar and wind capacity of 66GW and 52GW by March 2022, 66% and 87% respectively of the target set by the Government.

TRANSMISSION CAPACITY MAY CAP RENEWABLES REACH

Renewable Energy (RE) developers are worried that transmission facilities are not keeping pace with power generation even or 12000MW of solar projects are under construction and another 7000MW of wind projects have been bid out since wind auctions began in February 2017. The main reason appears to be the lack of coordination between MNRE, PGCIL and CEA. Solar Energy Corporation of India (SECI), which is under MNRE has been holding auctions for both wind and solar project without ensuring available evacuation facilities. The problem has been most acute in Gujarat, where, over 2000MW of wind projects are being built, but substations can only accommodate 400MW as per industry insiders.

T & D INDUSTRY: KEY ISSUES AND CHALLENGES

Despite multiple reforms within the power sector, the ground level issues related to smooth & timely project execution are still quite dominant. Challenge, such as, Right-of-Way, Land Acquisition, Environment and forest clearances, end-user (e.g. Power Plant) not being ready etc., impact project completion schedule. This creates additional burden on the EPC contract by way of cost overruns, as also mobilisation issues. There is a strong need for greater impetus to address these ground level issues.

EHV transmission capacity is more or less sufficient to cater to the current generation capacity their National Grid. This may cause less EHV tenders in near future.

In recent times, with arrival of renewable energy on the scene and conventional power plant taking a back seat, the nature of transmission planning and their evolution is bound to see a major transformation. With low predictability of generation pattern from renewables, the grid has to be ready to sustain the variation/Imbalance in the load. This is not possible without digital Grids and several other automation and controlling interventions like forecasting of renewable generation, spinning reserve, dynamic compensation, real time monitoring etc. some of the disruption likely to be seen in near future are EV charging, Battery Storage, rooftop solar etc. RE Grid integration needs to be integrated with the evacuation arrangement. Transmission infrastructure is not only required to meet evacuation needs but also to support the open access requirement of the generators.

SOME MAJOR TREND TO WATCH OUT FOR :

- How quickly transmission system can catch up with solar installation.
- How will General Network access promote competition in short term market.
- With more and more short term contract, what will be the impact on transmission system pricing recovery of investment.
- How can the project under power for all be expedited.

PRESENT STATUS (UPDATED TO DECEMBER 2017)

VOLTAGE	LENGTH OF TRANSMISSION LINE (CKT KM)	TRANSFORMATION CAPACITY (MVA)
800 KW HVDC	6,124	9,000
500 KV HVDC	9,432	12,500
765 KV	34,278	1,86,500
400 KV	1,67,806	2,71,152
220 KV	1,66,445	3,24,378

TREND OF PRODUCTION: POWER TRANSFORMER

PERIOD	PRODUCTION (MVA)	EARLIER HIGHEST ANNUAL
Jan 2017 to Dec 2017	244, 443	202,036
Feb 2017 to Jan 2018	244, 443	202,036
March 2017 to Feb 2018	236, 474	202,036

CORE SECTOR GROWTH

India's infrastructure industries (viz. coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity contributing 40% of total industrial production) grew 4.7% in April compared to 4.4% in March and 2.6% in April 2017.

**ENGINEERING EXPORT**

India's engineering export grew by 17% to \$76 billion in FY 2018.

CAPEX PLAN: INDIA INC

India Inc is slowly overcoming its inertia despite turbulent politics, choppy markets and hardening oil prices. For a consumer economy plagued by supply overhang promises of capital expenditure by several private sector companies after a year-long lull have stoked hopes of rebound. Investment totaling ₹ 50,000 crore have been announce in the past four months.

CHANGING POWER DYNAMIC - HVDC RESHAPING INDIA'S ENERGY FUTURE

India's power system has evolved over the years from comprising local grids in the 1950s, to state grids in the 1950s-60s, regional grids in the 1970s-80s, interconnected regional grids in the 1990s, and finally, a national grid from 2010 onward.

Since then, HVDC has continued to play an indispensable role in India's grid by enabling controlled power exchange between regions, improving the stability of the AC system and minimising power reduction during power outages. Further, as the peak load grows exponentially and large scale renewable energy is added to the Country's grid, the deployment of HVDC wise become even more crucial in the future in order to provide greater flexibility and create a more dynamic and robust grid.

HVDC is expected to play an important role in the country's changes energy scenario as it provides system stability, prevent cascading grid disturbances and allows greater control over the power flow. Given the growing grid complexity and road, and the increasing need for integrating large scale renewal energy creating smart grids and boosting power trade in the SAARC region, HVDC is imperative for the country future energy system.

AND THE WAY FORWARD

The unfinished agenda remain wide and deep. We must look beyond the quarterly result and force on opportunities for growth drivers. We must completely disengage ourselves from the self-congratulatory euphoria of immediate achievements, and make dispassionate appraisal of pluses and minutes of opportunity, which is ever-evolving, ever-present for those who dare to seize its promise and persist in spite of every obstacle.

We may identify a few opportunities out of the current scenario:

- HVDC technology related products and service
- Adoption of advance technologies in Transmission
- Seismic resistant substation
- Compact transmission line etc.

We must remember that business is not a sprint, it is a marathon. The journey has to be undertaking despite the facts that roads will not be always smooth and that the sky will not be always blue.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE FRONT

Comparison of various items between financial statements for fiscal year 2017-18 and fiscal 2016-17

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	FY2018		FY 2017		FY2018		FY 2017	
	₹	%	₹	%	₹	%	₹	%
Net Sales	66617.81	95.14%	84496.85	96.27%	69239.64	94.90%	85980.00	95.93%
Contract Revenue	75.01	0.11%	1003.37	1.14%	433.93	0.59%	1562.23	1.74%
Service Income	1075.62	1.54%	747.69	0.85%	1077.22	1.48%	652.76	0.73%
Other Operating Income	1553.48	2.22%	737.87	0.84%	1632.04	2.24%	802.05	0.89%
Other Income	695.26	0.99%	781.20	0.89%	576.22	0.79%	631.66	0.70%
Total Income	70017.18	100.00%	87766.98	100.00%	72959.05	100.00%	89628.70	100.00%
Raw Material Consumed	57391.61	81.97%	61807.24	70.42%	57788.08	79.21%	61257.53	68.35%
Excise Duty	815.57	1.16%	6761.52	7.70%	800.91	1.10%	6943.51	7.75%
Employee Cost	3023.34	4.32%	2655.54	3.03%	3301.55	4.53%	2910.81	3.25%
Other Expenses	7552.94	10.79%	8314.46	9.47%	9153.26	12.55%	9985.18	11.14%
Decrease/(Increase) in Stock	(4710.85)	-6.73%	(72.43)	-0.08%	(4658.98)	-6.39%	(321.63)	-0.36%
Total Expenses	64072.61	91.51%	79466.33	90.54%	66384.82	90.99%	80775.4	90.12%



EBIDTA	5944.57	8.49%	8300.65	9.46%	6574.23	9.01%	8853.30	9.88%
Finance Charge	3787.11	5.41%	3640.70	4.15%	3889.22	5.33%	3751.54	4.19%
Depreciation	1470.05	2.10%	1344.68	1.53%	1611.40	2.21%	1473.49	1.64%
Profit Before Taxes & Exceptional Items	687.41	0.98%	3315.27	3.78%	1073.61	1.47%	3628.27	4.05%
Exceptional Item	-	-	-	-	-	-	-	-
Share in Profit/ Loss of Associates	-	-	-	-	(17.11)	-0.02%	-	-
Profit Before Tax	687.41	0.98%	3315.27	3.78%	1056.50	1.45%	3628.27	4.05%
Taxation	251.01	0.36%	1121.55	1.28%	432.95	0.59%	1229.20	1.37%
PAT	436.40	0.62%	2193.72	2.50%	623.55	0.85%	2399.07	2.68%
Other Comprehensive Income	(0.46)	0.00%	(21.39)	(0.02)	0.78	0.01%	(23.64)	-0.03%
Total Comprehensive Income for the year	435.94	0.62%	2172.33	2.48%	624.33	0.86%	2375.43	2.65%
Profit attributable to Owners of Company	-	-	-	-	539.53	0.76%	2311.58	2.58%
Non-Controlling Interest	-	-	-	-	84.80	0.12%	63.85	0.07%

STANDALONE BASIS

Total income of the Company has decreased to ₹ 70,017.18 Lakhs in financial year 2017-18 from ₹ 87,766.98 in financial year 2016-17. Total Profit before tax for the financial year 2018-18 is ₹ 687.41 Lakhs as against the total profit before tax of ₹ 3,315.27 Lakhs for the previous financial year 2016-17. Profit after tax for financial year 2017-18 stood at ₹ 436.40 Lakhs compared to Profit after tax ₹ 2,193.72 Lakhs during financial year 2016-17.

CONSOLIDATED

Total income of the Company has decreased to ₹ 69,239.64 Lakhs in financial year 2017-18 from ₹ 85,980.00 Lakhs in financial year 2016-17. Total Profit before tax for the financial year 2017-18 is ₹ 1,056.50 Lakhs as against the total profit before tax of ₹ 3,628.27 Lakhs for the previous financial year 2016-17. Profit after tax for financial year 2017-18 stood at ₹ 623.55 Lakhs compared to Profit after tax ₹ 2,399.07 Lakhs during financial year 2016-17.

CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise.



INDEPENDENT AUDITORS' REPORT

To the Members of Transformers & Rectifiers (India) Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TRANSFORMERS & RECTIFIERS (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 standalone 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 standalone 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 is not modified in respect of the above matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – **Refer Note 40** to the standalone Ind AS financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transformers & Rectifiers (India) Limited)

- i. (a) In our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except in case of certain assets where item wise particulars and tagging of fixed assets are in process of updation in the fixed assets register.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company are held in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed during the physical verification.
- iii. In our opinion and according to the information and explanations given to us, the Company had granted unsecured loan in earlier years to a company covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) In our opinion and according to the information and explanation given to us, the terms and conditions on which loan have been granted to the wholly-owned subsidiary Company covered in the register maintained under section 189 of the Companies Act, 2013 are not prima facie prejudicial to the interest of the Company;
 - (b) the loan agreements stipulate repayment of Principal and Interest payment on Quarterly basis. The repayment of Principal and Interest are generally regular.
 - (c) There are no overdue amount in respect of loans granted to the companies listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security to the extent applicable to it.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, reporting under clause (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order of the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at 31st March 2018 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues in respect of value added tax, duty of customs, income tax, service tax, goods and service tax and cess which have not been deposited. The following are the particulars of duty of excise, as at 31st March 2018 which have not been deposited on account of dispute:

Name of the Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	25.61	F.Y. 2011-12 to F.Y. 2015-16	Assistant Commissioner of Central Excise
Central Excise Act, 1944	Excise Duty	444.61	F.Y. 2008-09 to F.Y. 2014-15	Central Excise Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	140.05	F.Y. 2005-06, 2006-07 & F.Y. 2008-09	Supreme Court



- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institution. The Company does not have any loans or borrowings from government. It has not issued any debentures..
- ix. In our opinion and according to the information and explanations given to us, the term loans raised during the year have been applied for the purpose for which they were raised. The company have not raised any money by way of initial public offer or further public offer during the year.
- x. In our opinion and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and therefore, reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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





ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transformers & Rectifiers (India) Limited)

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of "TRANSFORMERS & RECTIFIERS (INDIA) LIMITED" ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date: 29th May 2018

Vishal P. Doshi
Partner
Membership No. 101533



**Standalone Balance Sheet****As at 31st March 2018****(₹ in Lakhs)**

Particulars	Notes	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
I. Assets				
(1) Non Current Assets				
(a) Property, Plant and Equipment	7	16,130.59	15,313.77	16,054.50
(b) Capital work-in-progress		1,094.71	536.11	1,142.19
(c) Intangible Assets	7	1,516.60	1,554.04	687.45
(d) Financial Assets				
(i) Investment	8	645.04	631.15	617.29
(ii) Loans	9	717.77	725.48	737.89
(iii) Others	10	14.21	25.86	188.04
(e) Deferred Tax Assets (Net)	24	-	351.56	717.76
(f) Other Non Current Assets	11	917.68	442.77	369.01
Total Non Current Assets		21,036.60	19,580.74	20,514.13
(2) Current Assets				
(a) Inventories	12	24,725.96	18,419.09	18,005.93
(b) Financial Assets				
(i) Trade receivables	13	48,698.50	36,269.89	34,813.29
(ii) Cash and Cash Equivalents	14	1,230.84	17.94	1,896.29
(iii) Other Bank Balances	15	2,780.97	2,282.88	1,531.67
(iv) Loans	16	30.58	55.52	24.16
(v) Others	17	316.54	480.12	814.29
(c) Current Tax Assets (net)	18	107.65	374.73	336.39
(d) Other Current Assets	19	6,627.01	6,672.43	3,014.71
Total Current Assets		84,518.05	64,572.60	60,436.73
Total Assets		1,05,554.65	84,153.34	80,950.86
II. Equity and Liabilities				
Equity				
(a) Equity Share Capital	20	1,325.64	1,325.64	1,325.64
(b) Other Equity	21	30,844.24	30,408.25	28,235.92
Total Equity		32,169.88	31,733.89	29,561.56
Liabilities				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	3,246.18	3,805.35	4,459.75
(b) Provisions	23	257.55	177.55	108.68
(c) Deferred Tax Liabilities (Net)	24	74.68	-	-
Total Non Current Liabilities		3,578.41	3,982.90	4,568.43
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	27,661.56	15,004.27	16,645.59
(ii) Trade Payables	26	35,743.67	23,784.66	25,223.68
(iii) Others	27	1,443.59	1,671.09	1,726.12
(b) Other Current Liabilities	28	4,163.90	6,663.54	2,547.40
(c) Short Term Provisions	29	793.64	710.97	678.08
(d) Current Tax Liabilities (Net)	30	-	602.02	-
Total Current Liabilities		69,806.36	48,436.55	46,820.87
Total Liabilities		73,384.77	52,419.45	51,389.30
Total Equity and Liabilities		1,05,554.65	84,153.34	80,950.86

Significant Accounting Policies and Notes to Standalone Financial Statements

1-53

As per our attached report of even date.**For and on behalf of the Board**

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Jitendra U. Mamtara
Chairman
DIN : 00139911

Karuna J. Mamtara
Executive Director
DIN : 00253549

Vishal P. Doshi
Partner
Membership No. 101533

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 29th May 2018

**Standalone Statement of Profit and Loss****For the Year ended on 31st March 2018****(₹ in Lakhs)**

Particulars	Notes	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
I. Revenue from Operations (Gross)	31	69,321.92	86,985.78
II. Other Income	32	695.26	781.20
III. Total Revenue (I + II)		70,017.18	87,766.98
IV. Expenses			
(a) Cost of Materials Consumed	33	57,391.61	61,807.24
(b) Changes in Inventories of Finished Goods and Process Stock	34	(4,710.85)	(72.43)
(c) Excise Duty		815.57	6,761.52
(d) Employee Benefits Expense	35	3,023.34	2,655.54
(e) Finance Cost	36	3,787.11	3,640.70
(f) Depreciation & Amortization Expense	7	1,470.05	1,344.68
(g) Other Expenses	37	7,552.94	8,314.46
Total Expenses		69,329.77	84,451.71
V. Profit Before Tax (III-IV)		687.41	3,315.27
VI. Tax Expenses:	38		
(a) Current Tax relating to:			
- Current Year		80.04	744.03
- Earlier Years		(255.51)	-
(b) Deferred Tax		426.48	377.52
Net Tax Expenses		251.01	1,121.55
VII. Profit for The Year (V-VI)		436.40	2,193.72
VIII. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations		(0.71)	(32.71)
(ii) Income Tax relating to above		0.25	11.32
Other Comprehensive Income for the year		(0.46)	(21.39)
IX. Total Comprehensive Income for The Year (VII-VIII)		435.94	2,172.33
X. Earnings Per Equity Share			
(1) Basic (₹)	39	0.33	1.64
(2) Diluted (₹)		0.33	1.64
Nominal Value per Share (₹)		1.00	1.00

Significant Accounting Policies and Notes to**Standalone Financial Statements**

1-53

As per our attached report of even date.**For and on behalf of the Board**

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Jitendra U. Mamtara
Chairman
DIN : 00139911

Karuna J. Mamtara
Executive Director
DIN : 00253549

Vishal P. Doshi
Partner
Membership No. 101533

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 29th May 2018

**Standalone Statement of Cash Flow****For the Year ended on 31st March 2018****(₹ in Lakhs)**

Particulars	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	687.41	3,315.27
2. Adjustments for:		
(a) Depreciation and Amortization	1,470.05	1,344.68
(b) Finance Cost	3,787.11	3,640.70
(c) Interest Income	(477.30)	(524.93)
(d) Unrealized foreign exchange losses/(gain)	13.70	(38.33)
(e) Provision of Impairment in Investment	19.39	-
(f) Excess Provision Written Back	(71.15)	-
(g) Impairment/Bad debts written off	41.78	57.30
(h) Interest on received from Income Tax	(89.23)	-
(i) Loss on Sales of Property, Plant and Equipment	3.44	27.56
(j) Re-measurement of the defined benefit plans debited to OCI	(0.71)	(32.71)
	4,697.08	4,474.27
Operating Profit Before Working Capital Changes (1 + 2)	5,384.49	7,789.54
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(12,398.28)	(1,475.57)
(b) Long term Loans & Advances	7.71	12.41
(c) Short term Loans & Advances	24.94	(31.36)
(d) Other Non Current assets	(474.91)	(73.76)
(e) Other Current assets	45.42	(3,657.72)
(f) Other Financial assets	212.06	527.33
(ii) (Increase) / (Decrease) in Operating Liabilities		
(a) Trade Payables	11,944.41	(1,439.01)
(b) Long Term Provisions	80.00	68.87
(c) Other Financial Liabilities	(1.14)	(1.20)
(d) Short Term Provisions	82.67	32.89
(e) Other Current Liabilities	(2,499.64)	4,116.14
(iii) (Increase) / (Decrease) in Inventories	(6,306.87)	(413.16)
Cash generated from operations	(3,899.14)	5,455.40
Less: Direct Taxes Paid (Net Refund)	70.24	180.36
Net Cash from Operating Activities (A)	(3,969.38)	5,275.04
(B) Cash flow from Investing Activities		
(a) Purchase of fixed assets	(2,823.03)	(919.86)
(b) Sale of fixed assets	11.56	27.84
(c) Earmarked deposits / balances with bank (Placed) / Realized	(498.09)	(751.21)
(d) Interest received	440.47	493.95
(e) Investment in Subsidiary	(33.28)	(13.86)
Net Cash from Investing Activities (B)	(2,902.37)	(1,163.14)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowing	(754.45)	(738.22)
(b) Proceeds from Short term Borrowing	12,657.29	(1,641.32)
(c) Finance Cost	(3,818.19)	(3,610.71)
Net Cash From Financing Activities (C)	8,084.65	(5,990.25)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	1,212.90	(1,878.35)
(E) Cash & Cash Equivalents-Opening Balance	17.94	1,896.29
(F) Cash & Cash Equivalents-Closing Balance	1,230.84	17.94

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	1.73	5.84
Balances with Banks		
In Current Accounts	1,229.11	12.10
In Fixed Deposit Accounts Maturing with in three months		
	1,230.84	17.94
B) Cash and cash equivalents not available for immediate use		
In Margin Money Accounts and Fixed Deposit Accounts		
Unclaimed Dividend & Share application money in Escrow Account	2,780.97	2,282.88
	2,780.97	2,282.88
Cash & Cash Equivalents as per Note 14+15 (a+b)	4,011.81	2,300.82
2 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015		
3 The previous year's figures have been regrouped wherever necessary.		

As per our attached report of even date.

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 29th May 2018

For and on behalf of the Board

Jitendra U. Mamtora
Chairman
DIN : 00139911

Rakesh Kiri
Company Secretary

Karuna J. Mamtora
Executive Director
DIN : 00253549

Devendra Kumar Gupta
Chief Financial Officer



Standalone Statement of Changes in Equity

For the year ended 31st March, 2018

(A) Equity Share Capital

Particulars	(₹ In Lakhs)
Particulars	Amount
Balance as at 1 st April 2016	1,325.64
Changes during the year	-
Balance as at 31 st March 2017	1,325.64
Changes during the year - Issued during the period	-
Balance as at 31 st March 2018	1,325.64

The company has revised the face value of its equity shares from ₹ 10 to ₹ 1 - 132,564,110 (Previous Years: 13,256,411) Equity Shares of ₹ 1/- (Previous Year of ₹ 10/-) each fully paid up

(B) Other Equity

Particulars	Note No.	Securities Premium	Reserves and Surplus General Reserve	Retained Earnings	Total
Balance as at 1 st April 2016		13,474.85	2,188.93	12,572.14	28,235.92
Profit for the year		-	-	2,193.72	2,193.72
Remeasurement of defined benefit plans (net of tax)		-	-	(21.39)	(21.39)
Balance as at 31 st March 2017		13,474.85	2,188.93	14,744.47	30,408.25
Profit for the year		-	-	436.46	436.46
Remeasurement of defined benefit plans (net of tax)		-	-	(0.47)	(0.47)
Balance as at 31 st March 2018		13,474.85	2,188.93	15,180.46	30,844.24

As per our attached report of even date.

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 29th May 2018

For and on behalf of the Board

Jitendra U. Mamtara
Chairman
DIN : 00139911

Rakesh Kiri
Company Secretary

Karuna J. Mamtara
Executive Director
DIN : 00253549

Devendra Kumar Gupta
Chief Financial Officer



Notes to Standalone Financial Statements

For the Year ended on 31st March 2018

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The company is a manufacturer of Power, Furnace and Rectifier Transformers.

2 Application of New Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April 2018. This amendment has no effect on the financial statements of the Company.

Ind AS 115 - Revenue from Contract with Customers: On 28th March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on the Financial statements on adoption of Ind AS 115 is being evaluated by the Company.

3 Basis of Preparation

(a) Statement of Compliance

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are the Company's first Ind AS Standalone Financial Statements. The date of transition to Ind AS is 1st April 2016. The mandatory exceptions and optional exemptions availed by the Company on First time adoption have been detailed in the Note 6.

Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

Up to the year ended 31st March 2017, the Company had prepared the Standalone Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles ('Previous GAAP') applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at 31st March 2017 and 1st April 2016 and of the Profit after tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31st March 2017.

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below: Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is also the functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.



The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Investments in Subsidiaries and Joint ventures

The Company records the investments in subsidiaries and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

- (i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments'; and
- (ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18 'Revenue'.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

4 Significant Accounting Policies

(a) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. For qualifying assets, borrowing costs are capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Machinery	15
Electrical installation	10
Air conditioners & refrigerators	5
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Vehicle	8



Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

(b) Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.

Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of Tangible and Intangible Assets

The Company reviews the carrying amount of its tangible and intangible assets Property, Plant and Equipment (including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at an interval of 3 years to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Process Stock	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Finished Goods	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.

**(e) Revenue Recognition**

Revenue arising from sale of products is recognized when significant risks and rewards of ownership have passed to the buyer under the terms of contract and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Contract revenue is recognized on percentage completion method. The stage of completion is determined as a proportion to the contract cost incurred up to the reporting date to the estimated total contract costs. When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred.

Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment is established.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Assets acquired under lease where the company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalized at the inception of lease at the lower of fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.

Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

(h) Employees Benefits**(i) Short Term Employee Benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(ii) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund are recognized based on the undiscounted amount of obligation to the Statement of profit and loss.

(iii) Defined Benefit Plan

Defined retirement benefit plans comprising of gratuity and leave encashment are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(iv) Other Long Term Employee Benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and Compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.



Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss in the period in which they occur.

(i) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(l) Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(m) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial Assets at Fair Value through Other Comprehensive Income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

(n) Financial Liabilities - Classification and Measurement

Financial Liabilities are measured at amortized cost or Fair Value through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognized in profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest Expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in the profit and loss. Fees paid on the establishment of Loan facilities are recognized as transaction cost of the loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18. [Note No. 27]

(ii) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The company also derecognizes a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of profit and loss.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets**(i) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

5 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

(a) Judgements

The following are the critical judgements, apart from those involving estimations (Refer note 5(b)), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(ii) Classification of Investment in T&R Jingke Electrical Equipments Pvt. Ltd. as Joint Venture

The Company has 60% participating interest in T&R Jingke Electrical Equipments Pvt. Ltd as a Joint Venture Agreement. The Management has however evaluated the interest in T&R Jingke Electrical Equipments Pvt. Ltd. to be in the nature of joint venture as the Joint Venture Agreement between the parties provides for sharing of control of the decisions of relevant activities that require the unanimous consent of all the parties sharing control.

(iii) Determining whether An Arrangement contains Leases and Classification of Leases

The Company enters into service/ hiring arrangements for various assets/ services. The determination of lease and classification of the service/ hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

**Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has ₹ 966.82 lakhs (31st March 2017: ₹ 767.97 lakhs, 1st April 2016: ₹ 3617.14 lakhs) of tax losses carried forward on which deferred tax asset is created, based on probability that future profits will be available against which the deductible temporary difference can be realized.

Provision for warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

6 First-Time Adoption – Mandatory Exceptions and Optional Exemptions**(a) Overall Principle**

The Company has prepared the opening balance sheet as per Ind AS of 1st April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

(b) Deemed Cost of Property, Plant and Equipment and Intangible Assets

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and Intangible Assets recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(c) Investments in Subsidiaries and Joint Ventures

The Company has elected to continue with the carrying value of all of its Investments recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(d) Classification and Measurement of Financial Assets

The Company has determined the classification and measurement of financial asset in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as on the transition date.

(e) Impairment of Financial Assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.



7 Property, Plant and Equipments

Particulars /Assets		Tangible Assets							Intangible Assets				(₹ In Lakhs)	
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Computer Software	Technical Know-How	Design and Prototypes	Total	Gross Total
GROSS BLOCK														
At 1 st April 2016	355.92	6,403.61	7,2275.76	520.80	244.82	1,097.83	139.18	16.58	16,054.50	33.16	654.29	-	687.45	16,741.95
Additions	9.00	17.47	235.24	-	0.78	128.16	26.12	24.83	441.60	8.90	281.87	805.55	1,096.32	1,537.92
Deduction/Adjustments	-	-	64.17	-	-	3.00	2.32	-	69.49	-	-	-	-	69.49
At 31 st March 2017	364.92	6,421.08	7,446.83	520.80	245.60	1,222.99	162.98	41.41	16,426.61	42.06	936.16	805.55	1,783.77	18,210.38
Additions	-	177.04	1,524.56	42.93	16.63	216.70	40.59	16.52	2,034.97	0.42	229.04	-	229.46	2,264.43
Deduction/Adjustments	-	-	-	-	-	19.82	-	-	19.82	-	-	-	-	19.82
At 31 st March 2018	364.92	6,598.12	8,971.39	563.73	262.23	1,419.87	203.57	57.93	18,441.76	42.48	1,165.20	805.55	2,013.23	20,454.99
ACCUMULATED DEPRECIATION														
At 1 st April 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	181.64	516.05	85.47	39.41	233.06	50.26	9.06	1,114.95	18.63	90.22	120.88	229.73	1,344.68
Deduction/Adjustments	-	-	1.48	-	-	0.23	0.40	-	2.11	-	-	-	-	2.11
At 31 st March 2017	-	181.64	514.57	85.47	39.41	232.83	49.86	9.06	1,112.84	18.63	90.22	120.88	229.73	1,342.57
Charge for the year	-	190.45	568.15	83.96	38.59	261.35	46.10	14.55	1,203.15	14.59	115.45	136.86	266.90	1,470.05
Deduction/Adjustments	-	-	-	-	-	4.82	-	-	4.82	-	-	-	-	4.82
At 31 st March 2018	-	372.09	1,082.72	169.43	78.00	489.36	95.96	23.61	2,311.17	33.22	205.67	257.74	496.63	2,807.80
Net Block														
At 1 st April 2016	355.92	6,403.61	7,275.76	520.80	244.82	1,097.83	139.18	16.58	16,054.50	33.16	654.29	-	687.45	16,741.95
At 31 st March 2017	364.92	6,239.44	6,932.26	435.33	206.19	990.16	113.12	32.35	15,313.77	23.43	845.94	684.67	1,554.04	16,867.81
At 31 st March 2018	364.92	6,226.03	7,888.67	394.30	184.23	930.51	107.61	34.32	16,130.59	9.26	959.53	547.81	1,516.60	17,647.19

7(a) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
8 Investments			
Investments in Unquoted Equity Instruments			
(a) Subsidiary Companies			
i) Transpares Ltd. - 987,768 (2017 & 2016 - 987,768) Equity Shares of ₹ 10 each fully paid up	137.19	137.19	137.19
ii) Transweld Mechanical Engineering Works Ltd. - 250,000 (2017 & 2016 - 250,000) Equity Shares of ₹ 10 each fully paid up	32.50	32.50	32.50
iii) TARIL Infrastructure Ltd. - 250,000 (2017 & 2016 - 250,000) Equity Shares of ₹ 10 each fully paid up	25.00	25.00	25.00
iv) Savas Engineering Company Pvt. Ltd. - 190,500 (2017 & 2016 - 190,500) Equity Shares of ₹ 10 each fully paid up - (Refer Note: 8(b))	409.80	409.80	409.80
v) Vortech Pvt. Ltd. - 22,800 (2017 & 2016 - Nil) Equity Shares of ₹ 10 each fully paid up - (Refer Note: 8(c))	2.28	-	-
Less : Provision of Impairment in Investment	(2.28)	-	-
(b) Joint Ventures			
i) T&R Jingke Electrical Equipments Pvt. Ltd. - 1,261,140 (2017 & 2016 - Nil) Equity Shares of ₹ 10 each fully paid up - (Refer Note: 8(d))	17.11	-	-
Less : Provision of Impairment in Investment	(17.11)	-	-
Other Investments			
Investment in Deemed Equity	-		
i) Transpares Ltd. - (Refer Note: 8(e))	14.70	9.07	3.45
ii) TARIL Infrastructure Ltd. - (Refer Note: 8(f))	8.89	6.26	3.64
iii) Savas Engineering Company Pvt. Ltd. - (Refer Note: 8(g))	16.96	11.33	5.71
Total	645.04	631.15	617.29
Aggregate carrying value of unquoted Investments	645.04	631.15	617.29
Aggregate amount of impairment in value of Investments	19.39	-	-
8(a) The Company has elected to continue with the carrying value of its investments in subsidiaries and joint ventures, measured as per the Previous GAAP and used that carrying value on the transition date 1 st April 2016 in terms of Para D15 (b) (ii) of Ind AS 101 'First - time Adoption of Indian Accounting Standards'.			
8(b) The Net Worth of Savas Engineering Pvt. Ltd. is ₹ 400.45 Lakhs as per the audited financial statements as at 31 st March 2018. In the opinion of the management the investments in subsidiary is long term and strategic in nature. The subsidiary has obtained the valuation report from independent Government Approved Valuer as at 31 st March 2018 for its immoveable properties, the value of which is in excess of the investment in Subsidiary and therefore no impairment has been considered.			
8(c) Vortech Pvt. Ltd.			
The Company has entered into a Joint Venture Agreement dated 9 th August 2016 with Mr. Gopal Sanasy, technocrat based in Canada for the purpose of manufacturing and supply of Transformer oil regeneration and purification plants and providing services related to regeneration/ maintenance of transformers and other oils. As per the Agreement the Company acquired 76% shares in the special purpose entity incorporated named Vortech Pvt. Ltd. Subsequently by virtue of MOU dated 22 nd March 2018 the Joint Venture was terminated and the Company will acquire the remaining 24% shares of Vortech Pvt. Ltd. making it 100% Subsidiary of the Company.			
8(d) T&R Jingke Electrical Equipments Pvt. Ltd.			
The Company has entered into a Joint Venture Agreement on 5 th October 2016 with Jiangsu Jingke Smart Electric Company Ltd. (A company incorporated under the laws of People's Republic of China). As per agreement, the company has acquired 60% shares in the special purpose entity incorporated named T&R Jingke Electrical Equipments Pvt. Ltd. The venture has been made for the purpose of marketing and manufacturing of GIS/ HGIS/ TGIS systems and products of 220kv and below and distribution products of 40.5kv and below in India.			



Particulars	Company's Participating Interest			Other Partners and their PI in the Joint Ventures
	As at	As at	As at	
	31 st March 2018	31 st March 2017	1 st April 2016	
Vortech Pvt. Ltd. (Up to 21 st March 2018)	76%	-	-	Mr. Gopal Sanasy - 24%
T&R Jingke Electrical Equipments Pvt. Ltd.	60%	-	-	Jiangsu Jingke Smart Electricals Co. Ltd. - 40%
8(e)	The amount of ₹ 14.70 Lakhs (Previous Years: 31 st March 2017 - ₹ 9.07 Lakhs and 1 st April 2016 - ₹ 3.45 Lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for Transpares Ltd. without any consideration.			
8(f)	The amount of ₹ 8.89 Lakhs (Previous Years: 31 st March 2017 - ₹ 6.26 Lakhs and 1 st April 2016 - ₹ 3.64 Lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for TARIL Infrastructure Ltd. without any consideration.			
8(g)	The amount of ₹ 16.96 Lakhs (Previous Years: 31 st March 2017 - ₹ 11.33 Lakhs and 1 st April 2016 - ₹ 5.71 Lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for Savas Engineering Company Pvt. Ltd. without any consideration.			
(₹ in Lakhs)				
9	Loans	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Unsecured, Considered Good				
Loans to Subsidiaries				
	Savas Engineering Company Pvt. Ltd.	647.61	647.61	647.61
Loans				
	Loan to Employees	70.16	77.87	90.28
	Total	717.77	725.48	737.89
(₹ in Lakhs)				
10	Others	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Unsecured, Considered Good				
	Other Deposits	14.21	25.86	188.04
	Total	14.21	25.86	188.04
(₹ in Lakhs)				
11	Other Non-Current Assets	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Unsecured, Considered Good				
Loans and advances to Others				
	Advances given for capital assets	168.79	165.25	66.00
	Deposits & balances with government & other authorities	748.89	277.52	303.01
	Total	917.68	442.77	369.01
(₹ in Lakhs)				
12	Inventories	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
	Raw materials	6,931.68	5,237.81	5,061.56
	Raw materials in transit	546.59	636.34	468.29
	Finished goods	421.05	671.78	593.01
	Process stock	16,850.95	11,889.37	11,895.71
		24,750.27	18,435.30	18,018.57
	Less: Impairment for Non - Moving Inventories	24.31	16.21	12.64
	Total	24,725.96	18,419.09	18,005.93



- 12(a)** Write down of inventories to net realizable value amounted to ₹ 8.10 lakhs (31st March 2017 - ₹ 3.57). These were recognized as an expense during the year and included in consumption of stores and spare parts in Statement of Profit and Loss.

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
13 Trade Receivables			
Unsecured, Considered Good unless otherwise stated			
Considered Good	48,698.50	36,269.89	34,813.29
Considered Doubtful	2,481.65	2,552.21	2,610.54
Less: Impairment for Doubtful receivables	2,481.65	2,552.21	2,610.54
Total	48,698.50	36,269.89	34,813.29

(₹ in Lakhs)		
	As at 31 st March 2018	As at 31 st March 2017
13(a) Movement of Impairment for Doubtful Debts		
Balance at the beginning of the year	2,552.21	2,610.54
Add: Impairment loss recognized	36.37	51.31
Less: Reversed during the year	106.93	
Less: Amount written off as bad debts	-	109.64
Balance at the end of the year	2,481.65	2,552.21

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
14 Cash & Cash Equivalents			
Balances with banks	1,229.11	12.10	1,884.37
Cash On Hand	1.73	5.84	11.92
Total	1,230.84	17.94	1,896.29

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
15 Other Bank Balances			
Earmarked Balances with Banks			
Unclaimed Fraction Bonus Share Money	0.45	0.45	0.45
Unpaid Dividend Account	2.78	4.04	5.81
Margin Money Deposits with Banks	2,777.74	2,278.39	1,525.41
Total	2,780.97	2,282.88	1,531.67

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
16 Loans			
Unsecured, Considered Good			
Advances to Related Parties			
Joint Venture - T&R Jingke Electrical Equipments Pvt. Ltd.	-	5.80	-
Loans			
Loan to Employees	30.58	49.72	24.16
Total	30.58	55.52	24.16



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
17 Others			
(A) Interest receivables			
- Considered Good	78.14	41.31	10.33
	78.14	41.31	10.33
(B) Other Current Assets			
- Considered Good	238.40	438.81	803.96
- Considered Doubtful	-	96.64	96.64
Less: Provision for Impairment	-	(96.64)	(96.64)
	238.40	438.81	803.96
Total	316.54	480.12	814.29
(₹ in Lakhs)			
17(a) Movement of Impairment for Other Current Assets		As at 31 st March 2018	As at 31 st March 2017
Balance at the beginning of the year		96.64	96.64
Less: Amount written off as bad debts		96.64	-
Balance at the end of the year		-	96.64
(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
18 Current Tax Assets (Net)			
Current Tax Assets			
Advance Tax and TDS (Net of Provision)	107.65	374.73	336.39
Total	107.65	374.73	336.39
(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
19 Other Current Assets			
Deposits & balances with government & other authorities	3,785.25	3,266.93	1,586.58
Export benefit receivable	176.29	257.83	316.75
Prepaid expenses	346.71	192.76	278.95
Advances to suppliers	2,308.13	2,939.92	791.76
Employee Advances	10.63	14.99	40.67
Total	6,627.01	6,672.43	3,014.71
(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
20 Equity Share Capital			
Authorised Share			
200,000,000 (31 st March 2017 20,000,000, 1 st April 2016 15,000,000) Equity Shares of ₹ 1/- (31 st March 2017 and 1 st April 2016 - ₹ 10/-) each	2,000.00	2,000.00	1,500.00
	2,000.00	2,000.00	1,500.00
Issued, Subscribed and Paid Up			
132,564,110 (31 st March 2017 13,256,411, 1 st April 2016 13,256,411) Equity Shares of ₹ 1/- (31 st March 2017 and 1 st April 2016 - ₹ 10/-) each	1,325.64	1,325.64	1,325.64
Total	1,325.64	1,325.64	1,325.64



20(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

		As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
At the Beginning of the Period	Nos.	13,256,411	13,256,411	13,256,411
Issued during the period	Nos.	-	-	-
Outstanding at the end of Period (Refer Note)	Nos.	132,564,110	13,256,411	13,256,411

Note:

The shareholders in the 23rd Annual General Meeting held on 30th August 2017 approved the subdivision of equity shares from Face Value of ₹ 10 to ₹ 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.

20(b) Details of Shareholders holding more than 5 % of equity Shares:

		As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Jitendra U Mamtara	Nos.	88,589,920	8,858,992	8,858,992
	% Holding	66.83%	66.83%	6.68%
Jitendra U Mamtara (HUF)	Nos.	6,829,310	682,931	682,931
	% Holding	5.15%	5.15%	5.15%

20(c) Details of Shares allotted as fully paid up by way of Bonus Shares, shares issued for consideration other than Cash (During Last 5 Years immediately Preceding Reporting date)

During the year 2013-14 Company has allotted 332,800 Equity Shares of ₹ 10/- each fully paid up to equity share holders in the ratio of 1:9.

20(d) Right, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 1 (31st March 2017 and 1st April 2016 - ₹ 10/-) per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

		(₹ in Lakhs)		
		As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
21 Other Equity				
Securities Premium Reserve		13,474.85	13,474.85	13,474.85
General Reserve		2,188.93	2,188.93	2,188.93
Retained Earnings		15,180.46	14,744.47	12,572.14
Total		30,844.24	30,408.25	28,235.92

		(₹ in Lakhs)	
		As at 31 st March 2018	As at 31 st March 2017
21(a) Particulars relating to Other Equity			
Securities Premium Reserve			
Balance as per last year		13,474.85	13,474.85
		13,474.85	13,474.85
General Reserve			
Balance as per last year		2,188.93	2,188.93
		2,188.93	2,188.93
Surplus in Profit and Loss Statement			
Opening Balance		14,744.47	12,572.14
Add : Profit for the year		436.46	2,193.72
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax		(0.47)	(21.39)
Net Surplus in Profit and Loss Statement		15,180.46	14,744.47



21(b) Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

21(c) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
22 Borrowing - Non - Current			
Secured Loans			
From Banks			
Term Loans	3,231.36	426.56	814.58
From Others			
Term Loans	14.82	3,378.79	3,645.17
	3,246.18	3,805.35	4,459.75

22(a) Loans consist of the following:

(₹ in Lakhs)

Term Loans	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
Bank of Baroda (First exclusive charge created on office building located at Gurgaon; second charge upon existing fixed assets and current assets and personal guarantee of some of the directors).	31-03-2018 31-03-2017 01-04-2016	126.89 787.12 876.00	126.98 1,002.05 1,661.49
RBL Bank (Exclusive charge on industrial property of Moraiya and pledge of company's 1,000,000 shares owned by a director of face value ₹ 1 and personal guarantee of some of the directors)	31-03-2018 31-03-2017 01-04-2016	837.81 N.A. N.A.	3,249.32 N.A. N.A.
Yes Bank (Exclusive charge over plant and machinery and personal guarantee of some of the directors)	31-03-2018 31-03-2017 01-04-2016	153.41 N.A. N.A.	687.33 N.A. N.A.
Axis Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	N.A. 7.56 39.74	N.A. 7.56 47.29
HDFC Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	38.87 22.08 131.34	163.58 62.31 152.87
ICICI Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	150.71 82.84 N.A.	276.58 215.90 N.A.
Yes Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	30.51 17.47 N.A.	65.77 55.81 N.A.



(₹ in Lakhs)			
Loans from Others	Year Ended	Current Maturities of each Loan - Bank wise (₹)	Amount of Each Loan Outstanding - Bank wise (₹)
Aditya Birla Finance Ltd.	31-03-2018	N.A.	N.A.
	31-03-2017	622.84	4,001.67
	01-04-2016	576.64	4,221.81
Daimler Financial Services India Pvt. Ltd. (Secured against vehicles)	31-03-2018	6.42	21.24
	31-03-2017	N.A.	N.A.
	01-04-2016	N.A.	N.A.

22(b) The terms of repayment of the above loans are as follows: (₹ in Lakhs)

Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment (₹)
Bank of Baroda (Date of Maturity: May, 2018; Rate of Interest: MCLR - 11%) (Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	1	126 Lakh
	31-03-2017	8	219 Lakh
	01-04-2016	12	219 Lakhs
RBL - I (Date of Maturity: June, 2022; Rate of Interest: 9.75% Instalment amount inclusive of Interest.)	31-03-2018	17	182 Lakhs (Last inst. Of 163 Lakhs)
	31-03-2017	20	182 Lakhs (Last inst. Of 163 Lakhs)
	01-04-2016	-	-
RBL - II (Date of Maturity: June, 2022; Rate of Interest: 9.75% Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	9	83.33 Lakhs
	31-03-2017	12	83.33 Lakhs
	01-04-2016	-	-
Yes Bank - I (Date of Maturity: September, 2022; Rate of Interest: 9.65% Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	18	29.86 Lakhs
	31-03-2017	-	-
	01-04-2016	-	-
Yes Bank - II (Date of Maturity: September, 2022; Rate of Interest: 9.65% Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	18	8.48 Lakhs
	31-03-2017	-	-
	01-04-2016	-	-
Axis Bank (Date of Maturity: 20 th Jan 2018; Rate of interest - 10.51%. Instalment amount is inclusive of interest.)	31-03-2018	-	-
	31-03-2017	10	79,290
	01-04-2016	22	79,290
HDFC Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 10 th July 2022. The rate of Interest is between 7.75% to 10.25%)	31-03-2018	137	Min. EMI of ₹ 4.55 Lakhs depending on maturity of loan
	31-03-2017	141	Min. EMI of ₹ 3.14 Lakhs depending on maturity of loan
	01-04-2016	141	Min. EMI of ₹ 2.47 Lakhs depending on maturity of loan



(₹ in Lakhs)

Yes Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 9 th Jan 2022. The rate of Interest is between 8.90% to 9.32%)	31-03-2018	224	Min. EMI of ₹ 2.95 Lakhs depending on maturity of loan
	31-03-2017	31	Min. EMI of ₹ 0.36 Lakhs depending on maturity of loan
	01-04-2016	N.A.	N.A.
ICICI Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 11th Jan 2020. The rate of Interest is between 8.51% to 10.40%)	31-03-2018	436	Min. EMI of ₹ 14.32 Lakhs depending on maturity of loan
	31-03-2017	87	Min. EMI of ₹ 8.45 Lakhs depending on maturity of loan
	01-04-2016	N.A.	N.A.
Loans from Others	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment
			(₹)
Daimler Financial Services India Pvt. Ltd.(Date of Maturity: Different Loans are having different dates of maturity, last being 3 rd March 2021. The rate of Interest is 8.31%)	31-03-2018	72	Min. EMI of ₹ 0.68 Lakhs depending on maturity of loan
	31-03-2017	N.A.	N.A.
	01-04-2016	N.A.	N.A.

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
23 Provisions			
Provision for Employee Benefits			
Gratuity	186.71	111.99	56.20
Leave encashment	70.84	65.56	52.48
Total	257.55	177.55	108.68

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
24 Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities			
In respect of difference between book & tax depreciation	2,248.45	2,094.43	1,961.41
Total (A)	2,248.45	2,094.43	1,961.41
Deferred Tax Assets			
In respect of disallowance under the Income Tax Act, 1961	1,278.36	1,256.88	1,214.31
In respect of unabsorbed Depreciation	337.85	265.79	1,251.82
MAT Credit Entitlement	557.56	923.32	213.04
Total (B)	2,173.77	2,445.99	2,679.17
Total (A-B)	74.68	(351.56)	(717.76)



	(₹ in Lakhs)			
24(a) 2017-18	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under				
Income Tax	1,245.32	21.23	-	1,266.55
Business Loss/ Unabsorbed Depreciation	265.79	72.06	-	337.85
MAT Credit	923.32	(365.76)	-	557.56
Defined benefit obligation	11.56	-	0.25	11.81
Total Deferred Tax Assets	2,445.99	(272.47)	0.25	2,173.77
Deferred Tax Liabilities				
Property, plant and equipment	2,087.92	157.20	-	2,245.12
Others	6.51	(3.18)	-	3.33
Total Deferred Tax Liabilities	2,094.43	154.02	-	2,248.45
Deferred Tax Liabilities (Net)	(351.56)	426.49	(0.25)	74.68

	(₹ in Lakhs)			
2016-17	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed Under				
Income Tax	1,214.07	31.24	-	1,245.32
Business Loss/ Unabsorbed Depreciation	1,251.82	(986.04)	-	265.79
MAT Credit	213.04	710.28	-	923.32
Defined benefit obligation	0.24	-	11.32	11.56
Total Deferred Tax Assets	2,679.17	(244.52)	11.32	2,445.99
Deferred Tax Liabilities				
Property, plant and equipment	1,953.13	134.78	-	2,087.92
Others	8.28	(1.77)	-	6.51
Total Deferred Tax Liabilities	1,961.41	133.01	-	2,094.43
Deferred Tax Liabilities (Net)	(717.76)	377.53	(11.32)	(351.56)

	(₹ in Lakhs)		
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
25 Borrowings - Current			
Secured Loans			
From Banks	27,591.60	15,004.27	16,645.59
Unsecured Loans			
From Director	69.96	-	-
Total	27,661.56	15,004.27	16,645.59

25(a) Secured Loans comprise of cash credit & short term loans from banks which are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of Moraiya plant and also collateral legal mortgage on pari passu basis on immovable properties situated at Changodar, Dhank and Ahmedabad. It is further secured by pledge of 21,100,000 equity shares of ₹ 1 each held by a director and personal guarantee of some of the directors.



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
26 Trade Payables			
Trade Payables	35,743.67	23,784.66	25,223.68
Total	35,743.67	23,784.66	25,223.68

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
26(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises*			
(a) Principal & Interest amount remaining unpaid but not due as at year end	47.96	40.97	54.09
(b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	3.06	1.61	1.84
(c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	20.23	17.17	15.56
(d) Interest accrued and remaining unpaid as at year end	20.23	17.17	15.56
(e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	17.17	15.56	13.72
*Based on the confirmation from Vendors.			

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
27 Other Financial Liabilities			
Current Maturities of Long term debt	1,344.62	1,539.90	1,623.72
Interest accrued & not due	45.44	48.87	45.35
Interest accrued & due	24.03	51.68	25.21
Unclaimed dividend	2.78	4.04	5.81
Unclaimed Fraction share	0.45	0.45	0.45
Financial Guarantee Obligation (Refer Note: 27(a))	11.42	11.42	12.80
Others	14.85	14.73	12.78
Total	1,443.59	1,671.09	1,726.12

27(a) This represents the Fair Value of fee towards financial guarantee issued on behalf of Subsidiaries, recognized as a financial guarantee obligation with corresponding debit to Investment in Subsidiaries.

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
28 Other Current Liabilities			
Advance from customers	3,819.66	6,246.99	2,224.23
Liability for statutory payments	139.71	220.64	162.74
Other Liabilities	204.53	195.91	160.43
Total	4,163.90	6,663.54	2,547.40



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
29 Provisions			
Provision for Gratuity	38.50	35.06	27.21
Provision for Leave Encashment	13.14	9.39	4.18
Provision for Warranty	742.00	666.52	646.69
Total	793.64	710.97	678.08

(₹ in Lakhs)		
	As at 31 st March 2018	As at 31 st March 2017
29(a) Movement of Provision for Warranty		
Balance at the beginning of the year	666.52	646.69
Add: Provision during the year	268.67	303.07
Less: Amount written back	30.47	119.20
Less: Expense incurred during the year	162.72	164.04
Balance at the end of the year	742.00	666.52

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
30 Current Tax Liabilities (net)			
Current Tax Liabilities			
Provision for Income Tax (Net of Advance Tax)	-	602.02	-
Total	-	602.02	-

(₹ in Lakhs)		
	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
31 Revenue from Operations		
Sale of Goods	66,617.81	84,496.85
Contract Revenue	75.01	1,003.37
Service Income	1,075.62	747.69
Other Operating Income	1,553.48	737.87
Total	69,321.92	86,985.78

(₹ in Lakhs)		
	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
32 Other Income		
Interest Income	463.42	509.68
Amortization of financial guarantee commission	13.88	15.25
Foreign exchange gain (net)	2.30	157.86
Finance Income	10.30	22.78
Other Non-Operating Income		
Miscellaneous income	44.98	75.63
Interest Received from Income Tax	89.23	-
Excess Provision Written Back	71.15	-
Total	695.26	781.20

(₹ in Lakhs)		
	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
33 Cost of Materials Consumed		
Raw Materials Consumed	57,391.61	61,807.24
Total	57,391.61	61,807.24



		(₹ in Lakhs)	
34	Changes in Inventories of Finished Goods and Process Stock	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Opening Inventories		
	Finished Goods	671.78	593.01
	Process Stock	11,889.37	11,895.71
		12,561.15	12,488.72
	Less: Closing Inventories		
	Finished Goods	421.05	671.78
	Process Stock	16,850.95	11,889.37
		17,272.00	12,561.15
	(Increase)/ Decrease in Inventories	(4,710.85)	(72.43)
		(₹ in Lakhs)	
35	Employee Benefits Expense	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Salaries, Wages and Bonus	2,652.55	2,376.14
	Contribution to Provident and other funds	229.01	161.21
	Employee Welfare Expenses	141.78	118.19
	Total	3,023.34	2,655.54
		(₹ in Lakhs)	
36	Finance Costs	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Interest to Banks	2,916.34	2,317.14
	Interest to Others	641.77	1,169.23
	Other Finance Cost	229.00	154.33
	Total	3,787.11	3,640.70
		(₹ in Lakhs)	
37	Other Expenses	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Stores & Spares Consumed	23.86	18.11
	Power & Fuel	910.32	683.06
	Wages to Contractors	2,095.40	1,861.43
	Testing & Calibration Charges	155.04	587.52
	Consultancy Charges	303.58	392.89
	Miscellaneous Mfg. Expenses	74.71	83.64
	Repairs and Maintenance		
	- Buildings	68.80	32.69
	- Plant & Machinery	289.69	275.76
	- Others	62.42	31.93
	Audit Fees	7.00	11.00
	Selling Expenses	431.51	485.96
	Legal and Professional Charges	210.50	186.55
	Insurance Premium	181.68	159.18
	Loss on Sale of Fixed Assets	3.44	27.56
	Rates and Taxes	8.05	25.27
	Rent	31.99	34.30
	Bank Charges	557.49	481.63
	Late Delivery Charges	446.88	915.45
	Expenses for Corporate Social Responsibility	1.20	5.51
	Warranty Expenses	268.67	183.87
	Freight & Forwarding Charges	474.07	661.44
	Fleet Operating Cost	104.55	190.79
	Stationary, Printing, Postage and Telephone Expenses	61.35	94.66



	(₹ in Lakhs)	
Travelling Expenses & Conveyance	538.01	523.08
Directors Siting Fees	2.88	2.58
Impairment for Doubtful Debts	-	51.31
Bad debts Written Off	41.78	5.99
Impairment for Investment	19.39	-
Excise & Service Expenses	(30.11)	48.97
Miscellaneous Expenses	208.79	252.33
Total	7,552.94	8,314.46

	(₹ in Lakhs)	
37(a) Payment to Auditors comprises (net of service tax input credit, wherever applicable):	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
As auditors - statutory audit	7.00	11.00
For taxation matters	-	2.00
For other services	5.03	6.24
Total	12.03	19.24

	(₹ in Lakhs)	
38 Tax Expenses	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Current tax in relation to:		
- Current years	80.04	744.03
- Earlier years	(255.51)	-
Deferred Tax		
In respect of current year	426.48	377.52
Total income tax expense recognized in the current year	251.01	1,121.55

	(₹ in Lakhs)	
38(a) The income tax expense for the year can be reconciled to the accounting profit as follows:	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Profit before tax	687.41	3,315.27
Income tax expense calculated at 34.608% (2016-2017: 33.063%)	237.90	1,096.13
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	83.80	14.10
Un used tax credit pertaining to earlier years	191.16	-
Adjustment of current tax of prior period	(6.58)	-
Other	(255.26)	11.32
Total	251.01	1,121.55

	(₹ in Lakhs)	
39 Earning Per Share	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	435.94	2,172.33
Weighted Average Number of Equity Shares (Nos.)	132,564,110	132,564,110
Shares Split is adjusted for the year ended 31 st March 2017		
Basic EPS (Restated) (₹)	0.33	1.64
Diluted EPS (Restated) (₹)	0.33	1.64
Nominal Value Per Share (₹)	1.00	1.00



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
40 Contingent Liabilities and Commitments			
(a) Contingent Liabilities			
Claims against the Company/ Disputed Demands not Acknowledged as Debts			
Income tax matters	6.97	57.05	167.70
Excise duty, Service tax, Custom duty matters	1,154.02	1,091.95	454.57
Others	7,000.00	-	-
The Company's pending litigations comprise of claims against the Company and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. Future Cash Outflows in respect of the above are determined only on receipt of judgements/ decisions pending with various forums/ authorities.			
(b) Commitments			
(b)(i) Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 1,633.94 Lakhs (Previous years 31 st March 2017 - ₹ 322.71 Lakhs, 1 st April 2016 - ₹ 130.45 Lakhs).			
(b)(ii) Other Commitments			
	(₹ in Lakhs)		
Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged.	54.88	158.77	316.75

41 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Company has recognized an amount of ₹ 113.05 Lakhs (Previous years ₹ 101.77 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan

Gratuity

General description and benefits of the plan

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2018 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

Major Risks to the Plan

(i) Actuarial Risk

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

If actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will



lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

If the actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflow.

(iv) Legislative Risk

It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the regulation. The government may amend the payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(v) Market Risk

It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2018.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at	As at
	31st March 2018	31st March 2017
Discount Rate	7.55%	7.20%
Expected rate of return on plan assets	7.55%	7.20%
Salary Growth Rate	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table
Withdrawal Rates	5% at younger ages and reducing to 1% at older ages	5% at younger ages and reducing to 1% at older ages
(₹ in Lakhs)		

Sr. No.	Particulars	Gratuity (Funded)	
		2017-18	2016-17
(i)	Present Value Obligation		
	Present Value of funded Obligation	311.03	244.66
	Fair Value of Plan Assets	85.82	97.61
	Net Liability (Asset)	225.21	147.05
(ii)	Expenses recognized during the year		
	Current Service Cost	35.06	27.21
	Past Service Cost and loss/(gain) on curtailments and settlement	35.08	-
	Net Interest Cost	9.33	5.51
	Total included in 'Employee Benefit Cost'	79.47	32.72
	Expenses Deducted from the Fund	-	-
	Total Charge to Profit and Loss	79.47	32.72



		(₹ in Lakhs)	
Sr. No.	Particulars	Gratuity (Funded)	
		2017-18	2016-17
(iii)	Amount recognized in Other Comprehensive Income		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(10.45)	16.85
	Due to change in demographic assumptions	-	-
	Due to experience adjustments	9.77	12.78
	Return on plan assets excluding amounts included in interest income	1.39	3.07
	Amounts recognized in Other Comprehensive Income	0.71	32.70
(iv)	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	244.66	194.26
	Current Service Cost	35.06	27.21
	Interest Cost	16.44	14.73
	Actuarial loss/ (gain) due to change in financial assumptions	(10.45)	16.85
	Actuarial loss/ (gain) due to experience adjustments	9.77	12.78
	Past Service Cost and loss/(gain) on curtailments and settlement	35.08	-
	Benefits Paid	(19.53)	(21.17)
	Closing Defined Benefit Obligation	311.03	244.66
(v)	Reconciliation of Plan Assets		
	Opening Value of plan assets	97.62	110.85
	Interest Income	7.12	9.21
	Return on plan assets excluding amounts included in interest income	(1.40)	(3.07)
	Contributions by employer	2.01	1.79
	Benefits Paid	(19.53)	(21.16)
	Closing Value of Plan Assets	85.82	97.62
	The Return of the assets (net of expenses) is ₹ 6.14 Lakhs		
(vi)	Reconciliation of net defined benefit liability		
	Net opening provision in books of accounts	147.04	83.41
	Employee Benefit Expense	79.47	32.72
	Amounts recognized in Other Comprehensive Income	0.71	32.70
		227.22	148.83
	Benefits paid by the Company	-	-
	Contributions to plan assets	(2.01)	(1.79)
	Closing Provision in books of accounts	225.21	147.04
(viii)	Composition of the Plan Assets		
	Insurer Managed Funds	100%	100%
	Total	100%	100%
(ix)	Bifurcation of Liability as per Schedule III		
	Current Liability*	38.40	35.05
	Non - Current Liability	186.81	111.99
	Net Liability	225.21	147.04

* The current liability is calculated as expected contributions for the next 12 months

		(₹ in Lakhs)	
Actuarial Assumptions		As at	As at
		31 st March 2018	31 st March 2017
Less Than One Year		62.16	32.65
One to Three Years		33.75	24.34
Three to Five Years		28.39	29.89
More than Five Years		100.91	60.16

The future accrual is not considered in arriving at the cash - flows.

**(c) Sensitivity Analysis**

Particulars	(₹ in Lakhs)	
	As at	As at
	31 st March 2018	31 st March 2017
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 0.5%</u>		
- Impact due to increase of 50 basis points	297.12	232.46
- Impact due to decrease of 50 basis points	326.16	258.27
<u>Salary Growth Rate Varied by 0.5%</u>		
- Impact due to increase of 50 basis points	324.55	257.61
- Impact due to decrease of 50 basis points	298.29	233.10
<u>Withdrawal Rate (W.R) Varied by 10%</u>		
W.R x 110%	312.39	245.85
W.R x 90%	309.61	243.91

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

42 Leases**Operating Leases**

The Company has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating leases or leaves and license agreements. These are generally not non-cancellable and range between 11 months to 5 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

43 Operating Segment

The Company's operations fall under single segment namely "Transformers", taking into account the risks and returns, the organization structure and the internal reporting systems.

All assets are located in the company's country of domicile.

Segment revenue from "Transformers" represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	(₹ in Lakhs)	
	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
Revenue from		
- Outside India	3,281.50	3,571.28
- In India	65,224.85	76,652.98

Company's significant revenues (more than 60%) are derived from major 8 entities. The total revenue from such entities amounted to ₹ 41,826 Lakhs in 2017-18 and ₹ 56,876 lakhs in 2016-17.

No single customer contributed 10% or more to the company's revenue for 2017-18 and 2016-17.

44 In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at 31st March 2018.**45 Related Party Disclosures****(a) List of Related Parties****Name of related Parties****1. Subsidiaries**

Transweld Mechanical Engineering Works Ltd.

Transpares Ltd.

TARIL Infrastructure Ltd.

Savas Engineering Company Pvt. Ltd.

Vortech Pvt. Ltd.

**2. Joint Venture**

T & R T&R Jingke Electrical Equipments Pvt. Ltd.

3. Key Management Personnel

Mr. Jitendra U. Mamtara (Chairman & Whole time Director)

Mr. Satyendra J. Mamtara (Managing Director)

Mrs. Karuna J. Mamtara (Executive Director)

Mr. Vinod Masson (Non Executive Director)

Mrs. Rajendra S. Shah (Independent Director)

Mr. Harsh R. Rangwala (Independent Director)

Mr. Sureshchandra R. Agarwal (Independent Director)

Mr. Bhaskar Sen (Independent Director)

4. Enterprise over which Key Managerial Personnel is able to exercise significant Influence

Benchmark HR Solutions (India) LLP

Jitendra U. Mamtara (HUF)

M/s Transpower

Skytrek Tours & Travels

Cleanmax Harsha Solar LLP

Harsha Abakus Solar Pvt. Ltd.

(b) Transactions with Related Parties

(₹ in Lakhs)			
Name of Related Party	Nature of Relationship	2017-18	2016-17
Purchase of Services	Subsidiaries		
Transweld Mechanical Engineering Works Ltd.		90.82	74.59
Transpares Ltd.		0.36	1.01
Taril Infrastructure Ltd.		-	143.11
Savas Engineering Company Pvt. Ltd.		9.22	17.97
Purchase of Goods	Subsidiaries		
Transweld Mechanical Engineering Works Ltd.		980.84	2,191.98
Transpares Ltd.		1,580.74	1,384.76
Savas Engineering Company Pvt. Ltd.		1,027.95	1,316.97
Purchase of Capital Goods	Subsidiaries		
Transweld Mechanical Engineering Works Ltd.		14.55	-
Savas Engineering Company Pvt. Ltd.		951.51	24.33
Purchase of Services	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Benchmark HR Solutions (India) LLP.		24.22	25.83
Skytrek Tours & Travels		104.86	113.82
Services Rendered	Subsidiaries		
Transweld Mechanical Engineering Works Ltd.		9.99	107.63
Taril Infrastructure Ltd.		65.66	86.76
Savas Engineering Company Pvt. Ltd.		11.80	25.63
Harsha Abakus Solar Pvt. Ltd.		0.23	-
Sale of Goods	Subsidiaries		
Transweld Mechanical Engineering Works Ltd.		18.95	55.39
Savas Engineering Company Pvt. Ltd.		25.98	13.84
Harsha Abakus Solar Pvt. Ltd.		1,211.85	-
Cleanmax Harsha Solar LLP		1.35	-
Sale of Capital Goods	Subsidiaries		
Savas Engineering Company Pvt. Ltd.		-	28.28
Rent Income	Subsidiaries		
Taril Infrastructure Ltd		3.52	3.45



Rent Expense	Key Managerial Personnel		
Mrs. Karuna Mamtora		0.60	0.60
Reimbursement of Expenses	Joint Venture		
T&R Jingke Electrical Equipments Pvt. Ltd.		-	5.80
Loan Given	Subsidiaries		
Savas Engineering Company Pvt. Ltd.		-	-
Interest Income		77.50	77.50
Interest		77.50	77.50
Balance as at 31 st March		647.61	647.61
Balance as at 1 st April		647.61	647.61
[Maximum outstanding during the year ₹ 647.61 Lakhs, (Previous year ₹ 647.61 Lakhs)]			
Loan Taken	Key Managerial Personnel		
Mr. Jitendra U. Mamtora		691.06	1,231.00
Loan (Incl. Interest) repaid		652.26	1,280.46
Interest Expenses		31.16	49.46
Balance as at 31 st March		69.96	-
Balance as at 1 st April		-	-
Managerial Remuneration*	Key Managerial Personnel		
Mr. Jitendra U. Mamtora		60.22	50.84
Mr. Satyen J. Mamtora		45.00	44.78
Mrs. Karuna J. Mamtora		21.82	21.60
Mr. Vinod Masson		-	25.75
*The Key Management Personnel are entitled to other benefits also as per the company policy			
Balance Due to be Paid - End of the Year	Subsidiaries		
Transpares Ltd.		351.58	341.92
Balance Due to be Paid - End of the Year	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Skytrek Tours & Travels		1.10	2.21
Benchmark HR Solutions (India) LLP		2.95	5.00
Balance Due to be Paid - End of the Year	Key Managerial Personnel		
Mrs. Karuna J. Mamtora		0.60	1.20
Balance Due to be Received - End of the Year	Subsidiaries		
Taril Infrastructure Ltd		3.46	15.03
Transweld Mechanical Engineering Works Ltd.		502.26	82.52
Savas Engineering Company Pvt. Ltd.		576.43	472.18
Savas Engineering Company Pvt. Ltd. (Loan A/c)		647.61	647.61
Vortech Pvt. Ltd.		24.20	-
Balance Due to be Received - End of the Year	Joint Venture		
T&R Jingke Electrical Equipments Pvt. Ltd.		53.36	5.80
Balance Due to be Received - End of the Year	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Harsha Abakus Solar		1,109.16	-
Guarantee given to Bank for Loan taken	Subsidiaries		
Transpares Ltd.		1,000.00	1,000.00
Taril Infrastructure Ltd		500.00	500.00
Savas Engineering Company Pvt. Ltd.		990.00	990.00

**46 Eligibility of Corporate Social Responsibility**

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2017-18 (Previous Year: Nil).

47 The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

48 Balances of trade receivables and trade payables are subject to confirmation, reconciliation and consequential adjustment, if any.

49 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

50 Financial Instruments Disclosure**(a) Capital Management**

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The Company's Board of Directors reviews the capital structure on a regular basis. As part of this review, the Board considers the cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4(l), (m), (n) and (o).

(i) Categories of Financial Instruments

Particulars	(₹ in Lakhs)		
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Financial Assets			
Measured at Amortized Cost			
(i) Trade and Other Receivables	48,698.50	36,269.89	34,813.29
(ii) Cash and Cash Equivalents	1,230.84	17.94	1,896.29
(iii) Other Bank Balances	2,780.97	2,282.88	1,531.67
(iv) Loans	748.35	781.00	762.05
(v) Other Financial Assets	330.75	505.98	1,002.33
Financial Liabilities			
Measured at Amortized Cost			
(i) Borrowings	30,907.74	18,809.62	21,105.34
(ii) Trade Payables	35,743.67	23,784.66	25,223.68
(iii) Other Financial Liabilities	1,432.17	1,659.67	1,713.32
(iv) Financial Guarantee Obligation	11.42	11.42	12.80

(ii) Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's Board of Directors also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

**Market Risk**

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of Copper and Cold Rolled Grain Oriented Steel (CRGO). The mentioned components form a major part of manufacturing of Transformers. The prices of these commodities lead to increase/ decrease in the cost of Transformers.

Foreign Currency Risk Management

The Company undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows:

Particulars	Reporting Currency Amount (₹ In Lakhs)	
	2017-18	2016-17
Accounts Receivable		
USD	83.71	258.32
AUD	216.83	-
Account Payable		
USD	464.30	649.50
GBP	24.17	-
EURO	619.52	121.69

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹ 40.37 lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹ 40.37 Lakhs

Interest Rate Risk

The Company's interest rate risk arises from the Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortized cost.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

Particulars	Contractual Cash Flows (₹ In Lakhs)			
	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2018				-
Borrowings	29,006.18	2,137.04	1,109.14	32,252.36
Trade Payables	35,743.67	-	-	35,743.67
Other Financial Liabilities	98.97	-	-	98.97
Total	64,848.82	2,137.04	1,109.14	68,095.00
As at 31st March 2017				-
Borrowings	16,544.17	1,732.56	2,072.79	20,349.52
Trade Payables	23,784.66	-	-	23,784.66
Other Financial Liabilities	131.19	-	-	131.19
Total	40,460.02	1,732.56	2,072.79	44,265.37



(₹ in Lakhs)

As at 1st April 2016				
Borrowings	18,269.31	2,326.79	2,132.96	22,729.06
Trade Payables	25,223.68	-	-	25,223.68
Other Financial Liabilities	102.40	-	-	102.40
Total	43,595.39	2,326.79	2,132.96	48,055.14

Credit Risk

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ In Lakhs)

Particulars	Up to 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March 2018				
Loans to Employees	30.58	31.80	38.36	100.74
Loans to Others	-	67.51	580.10	647.61
Trade Receivables	48,698.50	-	-	48,698.50
Other Financial Assets	316.54	-	14.21	330.75
Total	49,045.62	99.31	632.67	49,777.60
As at 31st March 2017				
Loans to Employees	49.72	26.16	51.71	127.59
Loans to Others	5.80	21.17	626.44	653.41
Trade Receivables	36,269.89	-	-	36,269.89
Other Financial Assets	480.12	11.65	14.21	505.98
Total	36,805.53	58.98	692.36	37,556.87

51 Disclosure as per Ind AS 11 Construction Contracts

The disclosures relating to Construction Contracts as per the requirements of Indian Accounting Standard - 11 is as follows:

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017	Year Ended on 1 st April 2016
Contract revenue recognized as revenue in the year	75.01	1,003.37	431.45
Contract costs incurred up to the reporting date	20.07	531.18	404.00
Recognized profits /(less recognized losses) up to the reporting date	54.94	472.19	27.45
Advances received	-	-	-
Gross amount due from customers for contract work-presented as an asset	-	747.50	1,015.83
Gross amount due to customers for contract work-presented as a liability	-	-	-
Total	150.02	2,754.24	1,878.73

52 First Time Ind AS Adoption - Reconciliations

(a) Reconciliation of Equity as at 1st April 2016 (Date of Transition to Ind AS)

(₹ In Lakhs)

Particulars	Notes No.	As at 1 st April 2016 (End of Last Period Presented under Previous GAAP)		
		Previous GAAP#	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
I. Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment		16,054.50	-	16,054.50
(b) Capital work-in-progress		1,142.19	-	1,142.19



(₹ in Lakhs)				
(c) Intangible Assets		687.45	-	687.45
(d) Financial Assets				
(i) Investments	1	604.49	12.80	617.29
(ii) Loans		737.89	-	737.89
(iii) Others	2	214.94	(26.90)	188.04
(e) Deferred Tax Assets (Net)	3	(129.61)	847.36	717.76
(f) Other Non Current Assets		369.01	-	369.01
Total Non Current Assets		19,680.86	833.26	20,514.13
(a) Inventories		18,005.93	-	18,005.93
(b) Financial Assets				
(i) Trade receivables	4	30,316.45	4,496.84	34,813.29
(ii) Cash and cash equivalents		1,896.29	-	1,896.29
(iii) Bank Balance other than (ii) above		1,531.67	-	1,531.67
(iv) Loans		24.16	-	24.16
(v) Others	5	910.92	(96.63)	814.29
(c) Current Tax Assets (net)		336.39	-	336.39
(d) Other current assets		3,014.72	-	3,014.71
Total Current Assets		56,036.53	4,400.21	60,436.73
Total Assets		75,717.39	5,233.47	80,950.86
II. Equity and Liabilities				
Equity				
(a) Equity Share Capital		1,325.64	-	1,325.64
(b) Other Equity		30,634.63	(2,398.69)	28,235.92
Total Equity		31,960.27	(2,398.69)	29,561.56
Liabilities				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6	4,484.80	(25.05)	4,459.75
(b) Provisions		108.66	-	108.68
Total Non Current Liabilities		4,593.46	(25.05)	4,568.43
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7	9,647.86	6,997.73	16,645.59
(ii) Trade Payables		25,223.68	-	25,223.68
(iii) Other Financial Liabilities	8	1,713.31	12.81	1,726.12
(b) Other Current Liabilities		2,547.40	-	2,547.40
(c) Short Term Provisions	9	31.40	646.68	678.08
Total of Current Liabilities		39,163.66	7,657.22	46,820.87
Total Equity and Liabilities		75,717.39	5,233.47	80,950.86

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of this note.

(b) Reconciliation Effects of Ind AS adoption on the Balance Sheet as at 31st March 2017

(₹ In Lakhs)

Particulars	Notes No.	As at 1 st April 2016 (End of Last Period Presented under Previous GAAP)		
		Previous GAAP#	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
I. ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment		15,314.51	-	15,313.77
(b) Capital work-in-progress		536.11	-	536.11
(c) Intangible Assets		1,553.31	-	1,554.04
(d) Financial Assets		-	-	-
(i) Investments	1	604.49	26.66	631.15
(ii) Loans		725.48	-	725.48
(iii) Others	2	36.24	(10.38)	25.86



(₹ in Lakhs)				
(e) Deferred Tax Assets	3	(155.66)	507.21	351.56
(f) Other Non Current Assets		442.77	-	442.77
Total Non Current Assets		19,057.25	523.49	19,580.74
(a) Inventories		18,419.09	-	18,419.09
(b) Financial Assets				
(i) Trade receivables	4	35,645.15	624.74	36,269.89
(ii) Cash and cash equivalents		17.94	-	17.94
(iii) Bank Balance other than (ii) above		2,282.88	-	2,282.88
(iv) Loans		55.52	-	55.52
(v) Others	5	576.76	(96.63)	480.12
(c) Current Tax Assets (net)		374.73	-	374.73
(d) Other current assets		6,672.43	-	6,672.43
Total Current Assets		64,044.50	528.11	64,572.60
Total Assets		83,101.75	1,051.60	84,153.34

II. EQUITY AND LIABILITIES

Equity

(a) Equity Share Capital		1,325.64	-	1,325.64
(b) Other Equity		31,937.87	(1,529.62)	30,408.25
Total Equity		33,263.51	(1,529.62)	31,733.89

Liabilities

(1) Non Current Liabilities

(a) Financial Liabilities				
(i) Borrowings	6	3,824.18	(18.83)	3,805.35
(b) Provisions		177.55	-	177.55
(c) Deferred Tax Liabilities (Net)		-	-	-
Total Non Current Liabilities		4,001.73	(18.83)	3,982.90

(2) Current Liabilities

(a) Financial Liabilities		-		
(i) Borrowings	7	13,082.15	1,922.12	15,004.27
(ii) Trade Payables		23,784.66	-	23,784.66
(iii) Other Financial Liabilities	8	1,659.67	11.42	1,671.09
(b) Other Current Liabilities		6,663.56	-	6,663.54
(c) Short Term Provisions	9	44.44	666.52	710.97
(d) Current Tax Liabilities (Net)		602.02	-	602.02
Total of Current Liabilities		45,836.50	2,600.06	48,436.55
Total Equity and Liabilities		83,101.74	1,051.60	84,153.34

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of this note.

(c) Equity Reconciliation

(₹ in Lakhs)			
Note No.	Particulars	As at 31 st March 2018	As at 31 st March 2017
1	Fair value of financial guarantee obligation fees considered as deemed equity in subsidiary	26.66	12.80
2	Fair Valuation of interest free security deposits	(10.38)	(26.90)
3	Deferred tax on difference on account of tax rate and tax base as per Ind AS and IGAAP	(199.38)	(251.10)
	Deferred tax on various adjustments made upon transition as per Ind AS 101	706.59	1,098.47
	TOTAL	507.21	847.37
4	Discounted bills of trade receivables recognized as financial asset	1,922.12	(2,500.90)
	Expected credit loss on trade receivable	(1,297.38)	6,997.73
	TOTAL	624.74	4,496.83
5	Provision for impairment of financial asset	(62.31)	(62.31)
	Impairment of financial assets	(34.32)	(34.32)
	TOTAL	(96.63)	(96.63)



	(₹ in Lakhs)	
6 Amortization of transaction cost on borrowings	(18.83)	(25.05)
7 Discounted bills of trade receivables recognized as borrowing	1,922.12	6,997.73
8 Fair value of financial guarantee obligation fees considered as financial liability	11.42	12.81
9 Provision for warranty	666.52	646.68

(d) **Reserves Reconciliation**

	(₹ in Lakhs)	
Particulars	As at 31 st March 2018	As at 31 st March 2017
As Per IGAAP	31,937.87	30,634.63
Guarantee Commission Income	15.25	-
Expected Credit Loss on Deposit	(34.32)	(34.32)
Fair Valuation of interest free security deposits given	(10.39)	(26.92)
Expected Credit Loss on Debtors	(1,297.38)	(2,500.90)
Provision for Warranty	(666.52)	(646.69)
Amortization of Processing Fees for Term Loans	18.83	25.06
Write off of Insurance Claim Receivable	(62.31)	(62.31)
Gratuity Expense - OCI		
Deferred Tax	507.21	847.37
As per Ind AS	30,408.25	28,235.92

(e) **Reconciliation Effects of Ind AS adoption on the Statement of Profit and Loss as at 31st March 2017**

(₹ In Lakhs)				
Particulars	Notes No.	Year Ended 31 st March 2017 (End of Last Period Presented under Previous GAAP)		
		Previous GAAP#	Effect of Transition to Ind AS	As Per Ind AS Statement of Profit and Loss
I. Revenue from Operations (Gross)		86,985.78	-	86,985.78
II. Other Income	1 & 2	743.17	38.03	781.20
III. Total Revenue (I + II)		87,728.95	38.03	87,766.98
IV. Expenses				
(a) Cost of Materials Consumed	3	61,971.27	(164.04)	61,807.24
(b) Changes in Inventories of Finished Goods and Process Stock		(72.43)	-	(72.43)
(c) Excise & Service Cost		6,761.52	-	6,761.52
(d) Employee Benefits Expenses	4	2,688.26	(32.72)	2,655.54
(e) Finance Cost	5	3,628.21	12.49	3,640.70
(f) Depreciation & Amortization		1,344.68	-	1,344.68
(g) Other Expenses	6 & 7	9,334.09	(1,019.63)	8,314.46
Total Expenses		85,655.60	(1,203.89)	84,451.71
V. Profit Before Tax (III-IV)		2,073.35	1,241.92	3,315.27
VI. Tax Expenses:				
(a) Current Tax		744.03	-	744.03
(a) Deferred Tax	8	26.04	351.48	377.52
Net Tax Expenses		770.07	351.48	1,121.55
VII. Profit for The Year (V-VI)		1,303.28	890.44	2,193.72
VIII Other comprehensive income (OCI)				
(i) Items that will not be reclassified to profit or loss	9	-	(32.71)	(32.71)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	11.32	11.32
IX. Total Comprehensive Income for The Year (VII-VIII)		1,303.28	869.05	2,172.33

*The IGAAP Figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

(f) Reconciliation of total comprehensive income for the year ended 31st March 2017

		(₹ in Lakhs)
No.	Particulars	Year Ended on 31 st March 2017
	Profit as per previous IGAAP	1,303.28
1	Other income due to amortization of financial guarantees obligation in respect of guarantees given to Subsidiaries	15.25
2	Unwinding of financial assets using effective interest method	22.78
3	Reclassification of warranty expense as provision	164.04
4	Employee Benefits considered as other comprehensive income	32.72
5	Finance Cost using effective interest method	(12.49)
6	Changes in provision for warranty	(183.87)
7	Changes in expected credit loss	1,203.50
8	Deferred Tax on above adjustments	(351.48)
	Total	890.45
9	Other Comprehensive Income (net of tax)	(21.39)
	Total Comprehensive Income as per Ind AS	2,172.32

53 The Standalone Financial Statements were approved by the Board of Directors on 29th May, 2018.

As per our attached report of even date.

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 29th May 2018

For and on behalf of the Board

Jitendra U. Mamtora
Chairman
DIN : 00139911

Rakesh Kiri
Company Secretary

Karuna J. Mamtora
Executive Director
DIN : 00253549

Devendra Kumar Gupta
Chief Financial Officer



INDEPENDENT AUDITORS' REPORT

To the Members of Transformers and Rectifiers (India) Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Transformers and Rectifiers (India) Limited** ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the Group and its joint venture as at 31st March, 2018 and their consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

**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 prepared in accordance with Ind AS included in these consolidated 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 consolidated 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. For the purpose of the comparative financial information for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 in respect of subsidiaries and joint venture as referred to in below para, we have relied on the comparative financial information included in their standalone financial statements as at 31st March 2018 and audited by other auditors.

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 financial statements audited by other auditors:

(₹ 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 / (Outflow)
Transpares Ltd.	2,182.96	1,406.37	2,668.62	1.49
Transweld Mechanical Engineering Works Ltd.	1,605.08	579.68	1,083.10	14.21
TARIL Infrastructure Ltd.	255.61	136.62	360.85	(32.91)
Savas Engineering Company Pvt. Ltd.	2,460.04	400.46	2,470.38	0.80
Vortech Pvt. Ltd.	5.59	-19.33	0.04	5.40

The consolidated Ind AS financial 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 financial statements not audited by us:

Joint Venture

(₹ In lakhs)

Name of the Company	Group share in Net Profit/(Loss) for the year ended 31 st March, 2018	Group share in Net Other Comprehensive Income for the year ended 31 st March, 2018	Group share – Total
T&R Jingke Electrical Equipments Pvt. Ltd.	-17.11	Nil	-17.11

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and on the other financial information of subsidiaries and joint venture, referred in Other Matters paragraph above, we report, to the extent applicable, that:

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- the Consolidated Balance Sheet, the Consolidated Statement of Profit and loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

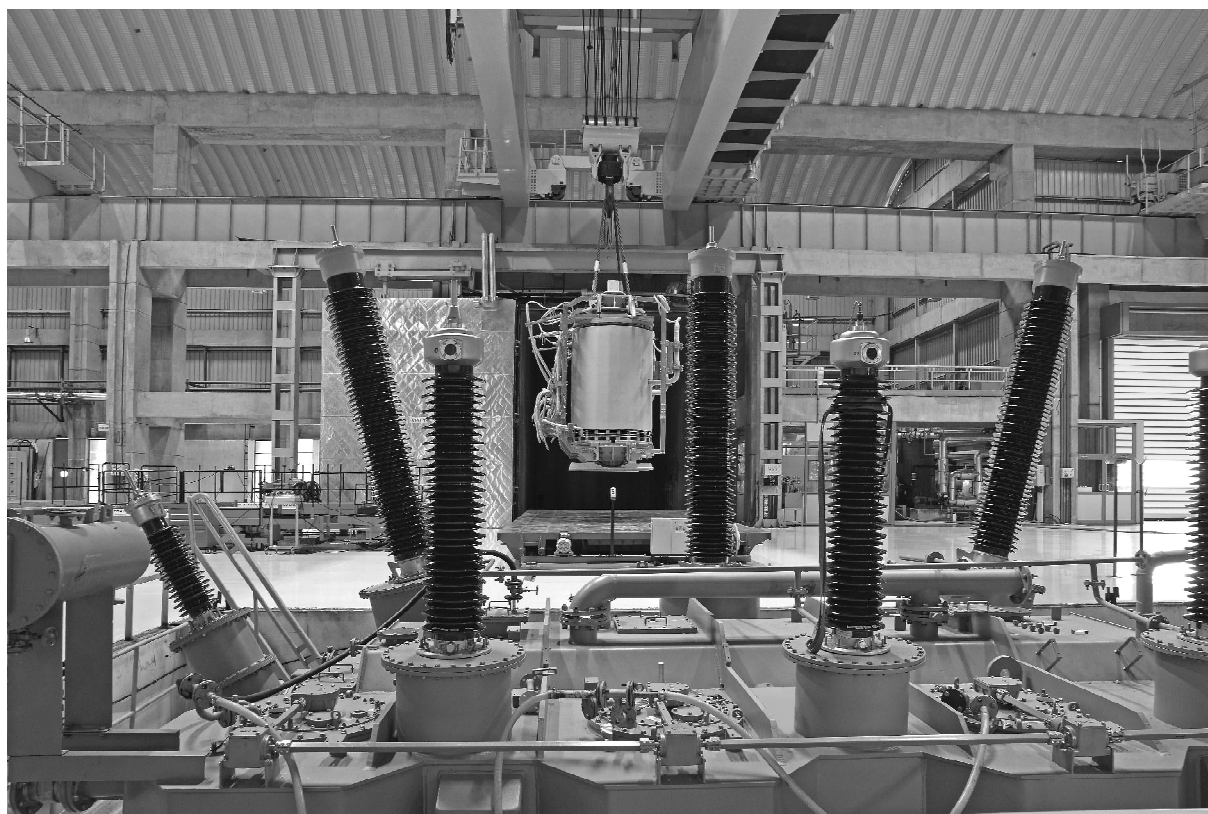


- d. in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act;
- e. on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiaries and joint venture, none of the Directors of the Group Companies and its joint venture, are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Group and its joint venture and the operating effectiveness of such controls, refer to our separate report in Annexure A; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated Ind AS financial statements disclose the impact of pending litigations on consolidated financial position of the Group and Joint Venture - Refer Note No. 40 to the consolidated Ind AS financial statements;
 - ii. the consolidated Ind AS financial statements did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its joint venture.

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





CONSOLIDATED ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transformers and Rectifiers (India) Limited)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of Transformers and Rectifiers (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and Joint Venture, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that



the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and joint venture, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to five subsidiary companies, and a joint venture, is based on the corresponding standalone reports of the auditors, as applicable, of such companies.

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

Place: Ahmedabad
Date: 29th May 2018

Vishal P. Doshi
Partner
Membership No. 101533

**Consolidated Balance Sheet****As at 31st March 2018****(₹ in Lakhs)**

Particulars	Notes	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
I. Assets				
(1) Non Current Assets				
(a) Property, Plant and Equipment	7	17,975.90	17,157.89	17,808.80
(b) Capital work-in-progress		1,183.22	583.30	1,142.83
(c) Intangible Assets	7	1,518.27	1,556.56	691.58
(d) Goodwill on Consolidation		16.91	16.91	16.91
(e) Financial Assets				
(i) Investment	8	21.18	20.73	18.36
(ii) Loans	9	83.26	89.33	90.28
(iii) Others	10	68.11	78.50	226.60
(f) Deferred Tax Assets (Net)	25	-	474.43	842.75
(g) Other Non Current Assets	11	1,047.11	555.57	477.91
Total Non Current Assets		21,913.96	20,533.22	21,316.02
(2) Current Assets				
(a) Inventories	12	26,529.28	20,081.82	19,458.10
(b) Financial Assets				
(i) Trade receivables	13	50,133.07	37,371.63	35,764.63
(ii) Cash and Cash Equivalents	14	1,316.71	115.36	1,965.38
(iii) Other Bank Balances	15	2,788.50	2,289.87	1,538.14
(iv) Loans	16	56.37	80.53	46.63
(v) Others	17	324.18	492.45	819.38
(c) Current Tax Assets (net)	18	131.92	390.58	381.11
(d) Other Current Assets	19	5,622.79	6,209.91	2,542.19
Total Current Assets		86,902.82	67,032.15	62,515.56
Total Assets		1,08,816.78	87,565.37	83,831.58
II. Equity and Liabilities				
Equity				
(a) Equity Share Capital	20	1,325.64	1,325.64	1,325.64
(b) Other Equity	21	31,742.47	31,203.32	28,891.72
Equity attributable to owners of Company		33,068.11	32,528.96	30,217.36
Non Controlling Interest		677.28	591.76	527.92
Total Equity		33,745.39	33,120.72	30,745.28
Liabilities				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	3,252.46	3,813.94	4,459.74
(ii) Others	23	3.31	3.55	2.70
(b) Provisions	24	271.32	190.58	118.63
(c) Deferred Tax Liabilities (Net)	25	12.84	-	-
Total Non Current Liabilities		3,539.93	4,008.07	4,581.07
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	26	27,925.38	15,589.56	17,259.77
(ii) Trade Payables	27	37,014.19	24,872.37	26,107.31
(iii) Others	28	1,458.67	1,678.90	1,732.16
(b) Other Current Liabilities	29	4,289.83	6,889.15	2,699.24
(c) Short Term Provisions	30	793.85	711.24	678.37
(d) Current Tax Liabilities (Net)	31	49.54	695.35	28.39
Total Current Liabilities		71,531.46	50,436.58	48,505.23
Total Liabilities		75,071.39	54,444.65	53,086.30
Total Equity and Liabilities		1,08,816.78	87,565.37	83,831.58

Significant Accounting Policies and Notes to Consolidated Financial Statements

1-55

As per our attached report of even date.**For and on behalf of the Board**

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Jitendra U. Mamtora
Chairman
DIN : 00139911

Karuna J. Mamtora
Executive Director
DIN : 00253549

Vishal P. Doshi
Partner
Membership No. 101533

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 29th May 2018

**Consolidated Statement of Profit and Loss****For the Year ended on 31st March 2018****(₹ in Lakhs)**

Particulars	Notes	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
I. Revenue from Operations (Gross)	32	72,382.83	88,997.04
II. Other Income	33	576.22	631.66
III. Total Revenue (I + II)		72,959.05	89,628.70
IV. Expenses			
(a) Cost of Materials Consumed	34	57,788.08	61,257.53
(b) Changes in Inventories of Finished Goods and Process Stock	35	(4,658.98)	(321.63)
(c) Excise Duty		800.91	6,943.51
(d) Employee Benefits Expense	36	3,301.55	2,910.81
(e) Finance Cost	37	3,889.22	3,751.54
(f) Depreciation & Amortization Expense	7	1,611.40	1,473.49
(g) Other Expenses	38	9,153.26	9,985.18
Total Expenses		71,885.44	86,000.43
V. Share in Profit/(Loss) of Joint Venture		(17.11)	-
VI. Profit Before Tax (III-IV+V)		1,056.50	3,628.27
VII. Tax Expenses :	39		
(a) Current Tax relating to			
- Current Year		189.02	853.48
- Earlier Years		(243.48)	1.20
(b) Deferred Tax		487.41	374.52
Net Tax Expenses		432.95	1,229.20
VIII. Profit for The Year (VI-VII)		623.55	2,399.07
IX. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Equity Instrument through Other Comprehensive Income		2.07	2.36
(ii) Re-measurement of defined benefit plans		(1.43)	(36.23)
(iii) Income Tax relating to above		0.14	10.23
Total Comprehensive Income for The Year		0.78	(23.64)
X. Total Comprehensive Income for The Year (VIII+IX)		624.33	2,375.43
Profit for the year attributable to:			
- Owners of the Company		539.84	2,336.43
- Non Controlling Interest		83.71	62.64
Other Comprehensive Income for the year			
- Owners of the Company		(0.31)	(24.85)
- Non Controlling Interest		1.09	1.21
Total Comprehensive Income for the year			
- Owners of the Company		539.53	2,311.58
- Non Controlling Interest		84.80	63.85
XI. Earnings Per Equity Share			
(1) Basic (₹)	40	0.41	1.74
(2) Diluted (₹)		0.41	1.74
Nominal Value per Share (₹)		1.00	1.00

Significant Accounting Policies and Notes to Consolidated Financial Statements

1-55

As per our attached report of even date.

For and on behalf of the Board

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Jitendra U. Mamtora
Chairman
DIN : 00139911

Karuna J. Mamtora
Executive Director
DIN : 00253549

Vishal P. Doshi
Partner
Membership No. 101533

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 29th May 2018



Consolidated Statement of Cash Flow

For the Year ended on 31st March 2018

(₹ in Lakhs)

Particulars	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	1,056.50	3,628.27
2. Adjustments for:		
(a) Depreciation and Amortization	1,611.40	1,473.49
(b) Finance Cost	3,889.22	3,751.54
(c) Interest Income	397.29	444.30
(d) Unrealized foreign exchange losses/(gain)	13.70	(38.33)
(e) Excess Provision Written Back	(71.15)	-
(f) Impairment/Bad debts written off	59.75	112.59
(g) Interest on received from Income Tax	(89.23)	-
(h) Loss on Sales of Property, Plant and Equipment	3.51	27.32
(i) Re-measurement of the defined benefit plans debited to OCI	(1.43)	(36.23)
(j) Dividend income	(0.15)	(1.15)
	5,813.06	5,734.68
Operating Profit Before Working Capital Changes (1 + 2)	6,869.56	9,362.95
3. Adjustments for Working Capital Changes:		
(i) <u>(Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	(12,763.74)	(1,681.25)
(b) Long term Loans & Advances	6.07	0.95
(c) Short term Loans & Advances	24.16	(33.90)
(d) Other Non Current assets	(491.54)	(77.66)
(e) Other Current assets	587.12	(3,667.72)
(f) Other Financial assets	178.66	475.03
(ii) <u>(Increase)/ Decrease in Operating Liabilities</u>		
(a) Trade Payables	12,141.82	(1,234.96)
(b) Long Term Provisions	80.74	71.95
(c) Other Financial Liabilities	(25.40)	29.33
(d) Short Term Provisions	82.61	32.87
(e) Other Current Liabilities	(2,599.33)	4,189.91
(f) Other Financial assets		
(iii) (Increase)/ Decrease in Inventories	(6,447.46)	(623.72)
Cash generated from operations	(2,356.73)	6,843.80
Less: Direct Taxes Paid (Net Refund)	242.90	194.31
Net Cash from Operating Activities (A)	(2,599.63)	6,649.49
(B) Cash flow from Investing Activities		
(a) Purchase of fixed assets	(3,015.11)	(1,203.97)
(b) Sale of fixed assets	20.56	48.62
(c) Earmarked deposits / balances with bank (Placed) / Realized	(498.63)	(751.73)
(d) Interest received	(397.29)	(444.30)
(e) Dividend Income	0.15	1.15
(f) Investment in Subsidiary	1.25	(0.01)
Net Cash from Investing Activities (B)	(3,889.07)	(2,350.24)
(C) Cash flow From Financing Activities		
a) Proceeds from Long term Borrowing	(756.55)	(727.52)
b) Proceeds from Short term Borrowing	12,335.82	(1,670.21)
c) Finance Cost	(3,889.22)	(3,751.54)
Net Cash From Financing Activities (C)	7,690.05	(6,149.27)
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	1,201.35	(1,850.02)
(E) Cash & Cash Equivalents-Opening Balance	115.36	1,965.38
(F) Cash & Cash Equivalents-Closing Balance	1,316.71	115.36

(₹ in Lakhs)

Note :	As at 31 st March 2018	As at 31 st March 2017
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	3.35	7.75
Balances with Banks		
In Current Accounts	1,313.36	107.61
In Fixed Deposit Accounts Maturing with in three months		
	1,316.71	115.36
B) Cash and cash equivalents not available for immediate use		
In Margin Money Accounts and Fixed Deposit Accounts		
Unclaimed Dividend & Share application money in Escrow Account	2,788.50	2,289.87
	2,788.50	2,289.87
Cash & Cash Equivalents as per Note 14+15 (a+b)	4,105.21	2,405.23
2 Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015		
3 The previous year's figures have been regrouped wherever necessary.		

As per our attached report of even date.

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 29th May 2018

For and on behalf of the Board

Jitendra U. Mamtora
Chairman
DIN : 00139911

Rakesh Kiri
Company Secretary

Karuna J. Mamtora
Executive Director
DIN : 00253549

Devendra Kumar Gupta
Chief Financial Officer

**Consolidated Statement of Changes in Equity For the Year ended on 31st March 2018****(A) Equity Share Capital**

Particulars	(₹ In Lakhs)
Particulars	Amount
Balance as at 1 st April 2016	1,325.64
Changes during the year	-
Balance as at 31 st March 2017	1,325.64
Changes during the year - Issued during the period	-
Balance as at 31 st March 2018	1,325.64

The company has revised the face value of its equity shares from ₹ 10 to ₹ 1 - 132,564,110 (Previous Years: 13,256,411) Equity Shares of ₹ 1/- (Previous Year of ₹ 10/-) each fully paid up

(B) Other Equity

Particulars	Securities Premium	Reserves and Surplus	Equity Instrument through OCI	Attributable to owners of Parent	Non Controlling Interest	Total
		General Reserve				
		Capital Reserve on Consolidation				
Balance as at 1 st April 2016	13,474.85	2,286.87	46.29	13,081.28	2.43	28,891.72
Profit for the year	-	-	-	2,336.43	-	2,336.43
Remeasurement of defined benefit plans (net of tax)	-	-	-	(26.02)	-	(26.02)
Other Comprehensive Income for the Year	-	-	-	-	1.20	1.20
Balance as at 31 st March 2017	13,474.85	2,286.87	46.29	15,391.69	3.63	31,203.33
Profit for the year	-	-	-	539.84	-	539.84
Remeasurement of defined benefit plans (net of tax)	-	-	-	(1.75)	-	(1.75)
Other Comprehensive Income for the Year	-	-	-	-	1.06	1.06
Balance as at 31 st March 2018	13,474.85	2,286.87	46.29	15,929.78	4.69	31,742.48
						581.66
						32,324.14

As per our attached report of even date.

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 29th May 2018

For and on behalf of the Board

Jitendra U. Mamtara
Chairman
DIN : 00139911

Rakesh Kiri
Company Secretary

Karuna J. Mamtara
Executive Director
DIN : 00253549

Devendra Kumar Gupta
Chief Financial Officer



Notes to Consolidated Financial Statements

For the Year ended on 31st March 2018

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at Survey No. 427 P/3-4 and 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand. The Company's shares are listed and traded on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange of India Ltd. (BSE). The company is a manufacturer of Power, Furnace and Rectifier Transformers.

The consolidated financial statements comprise financial statements of Transformers and Rectifiers (India) Ltd. ('TRIL' or 'the Company'), its Subsidiaries and its Joint Venture for the year ended 31st March, 2018.

2 Application of New Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28th March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April 2018. This amendment has no effect on the financial statements of the Company.

Ind AS 115- Revenue from Contract with Customers: On 28th March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effect on the Financial statements on adoption of Ind AS 115 is being evaluated by the Company.

3 Significant accounting policies

Statement of compliance

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2016. The mandatory exceptions and optional exemptions availed by the Company on first time adoption have been detailed in Note 2.22.

Previous period figures in the Consolidated financial Statements have been restated in compliance with Ind AS.

Up to the year ended March 31, 2017, the Company had prepared the Consolidated Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Net Profit as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

4 Basis of Preparation

(a) Statement of Compliance

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2016. The mandatory exceptions and optional exemptions availed by the Company on first time adoption have been detailed in Note 2.22.

Previous period figures in the Consolidated financial Statements have been restated in compliance with Ind AS.



Up to the year ended March 31, 2017, the Company had prepared the Consolidated Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented a reconciliation of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017, and April 1, 2016 and of the Net Profit as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Further trade receivables, inventories and trade payables are assumed to be current as per para 68 and 70 of Ind AS-1.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is also the functional currency. All values are rounded off to the nearest two decimal Lakhs, unless otherwise indicated.

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(d) Principles of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiaries (collectively referred as "the Group"). The Group has investments in joint ventures which are accounted using equity method in these Consolidated Financial Statements. Refer note 3.7 for the accounting policy of investment in joint ventures in the Consolidated Financial Statements.

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control and continue to be consolidated until the date that such control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except otherwise stated. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating in full intra-group assets, liabilities, equity, income, expenses and cash flow relating to intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profit/losses are fully attributed to the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the



non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(e) Non-controlling Interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(f) Goodwill on consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

(g) Investments in Joint Ventures

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of associates or joint ventures are incorporated in the Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate or joint venture. Distributions received from a joint venture reduces the carrying amount of investment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has legal or constructive obligations or made payments on behalf of the associate or joint venture.

Unrealized gains on transactions between the group and its Joint venture are eliminated to the extent of the Group's interest in Joint venture and Associates. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

If a joint venture uses accounting policies other than those of the Group accounting policies for like transactions and events in similar circumstances, adjustments are made to make the joint venture's financial statements confirm to the Group's accounting policies before applying the equity method, unless, in case of an associate where it is impracticable do so

An investment in a Joint Venture is accounted for using the equity method from the date on which the investee becomes a Joint Venture. On acquisition of the investment in a Joint Venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

**5 Significant Accounting Policies****(a) Property, Plant and Equipment**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. For qualifying assets, borrowing costs are capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Machinery	15
Electrical installation	10
Air conditioners & refrigerators	5
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Vehicle	8

Useful lives of following class of PPE is based on technical assessment by the Company which is as under:-

Asset Description	Assets Useful life (in Years)
Plant and Machinery acquired before 1st April 2014	21
Electrical installation acquired before 1st April 2014	21

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

(b) Intangible Assets**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognized in the Statement of Profit and Loss when the asset is derecognized.



Asset Description	Assets Useful life (in Years)
Computer Software	3 to 5
Technical Know - How	10
Design and Prototype	5

(c) Impairment of Tangible and Intangible Assets

The Company reviews the carrying amount of its tangible and intangible assets Property, Plant and Equipment (including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at an interval of 3 years to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(d) Inventories

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material	At Moving Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Process Stock	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Finished Goods	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.

(e) Revenue Recognition

Revenue arising from sale of products is recognized when significant risks and rewards of ownership have passed to the buyer under the terms of contract and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Contract revenue is recognized on percentage completion method. The stage of completion is determined as a proportion to the contract cost incurred up to the reporting date to the estimated total contract costs. When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred.

Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment is established.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Other income is recognized on accrual basis except when realization of such income is uncertain.

(f) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.



Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

(g) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Assets acquired under lease where the company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalized at the inception of lease at the lower of fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.

Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

(h) Employees Benefits

(i) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(ii) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund are recognized based on the undiscounted amount of obligation to the Statement of profit and loss.

(iii) Defined Benefit Plan

Defined retirement benefit plans comprising of gratuity and leave encashment are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Consolidated financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(iv) Other Long Term Employee Benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and Compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss in the period in which they occur.

(i) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

(j) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Financial Instruments

Consolidated financial assets and Consolidated financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Consolidated financial assets and Consolidated financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of Consolidated financial assets and Consolidated financial liabilities (other than Consolidated financial assets and Consolidated financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the Consolidated financial assets or Consolidated financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of Consolidated financial assets or Consolidated financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

(l) Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(m) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

**(n) Financial Liabilities - Classification and Measurement**

Financial Liabilities are measured at amortized cost or Fair Value through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognized in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest Expense and foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on derecognition is also recognized in the profit and loss. Fees paid on the establishment of Loan facilities are recognized as transaction cost of the loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18. [Note No 27]

(ii) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The company also derecognizes a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit and loss account.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(p) Provisions, Contingent Liabilities and Contingent Assets**(i) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

6 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

(a) Judgements

The following are the critical judgements, apart from those involving estimations (Refer note 5(b)), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

**(i) Determination of Functional Currency**

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(ii) Classification of Investment in T&R Jingke Electrical Equipments Pvt. Ltd. as Joint Venture

The Company has 60% participating interest in T&R Jingke Electrical Equipments Pvt. Ltd as a Joint Venture Agreement.

The Management has however evaluated the interest in T&R Jingke Electrical Equipments Pvt. Ltd. to be in the nature of joint venture as the Joint Venture Agreement between the parties provides for sharing of control of the decisions of relevant activities that require the unanimous consent of all the parties sharing control.

(iii) Determining whether An Arrangement contains Leases and Classification of Leases

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

(iv) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

Defined Benefit Obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has ₹ 966.82 lakhs (31st March 2017: ₹ 767.97 lakhs, 1st April 2016: ₹ 3,617.14 lakhs) of tax losses carried forward on which deferred tax asset is created, based on probability that future profits will be available against which the deductible temporary difference can be realized.

Provision for warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

7 First-Time Adoption – Mandatory Exceptions and Optional Exemptions**(a) Overall Principle**

The Company has prepared the opening balance sheet as per Ind AS of 1st April 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.



(b) Deemed Cost of Property, Plant and Equipment and Intangible Assets

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and Intangible Assets recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(c) Investments in Subsidiaries and Joint Ventures

The Company has elected to continue with the carrying value of all of its Investments recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(d) Classification and Measurement of Financial Assets

The Company has determined the classification and measurement of financial asset in terms of whether they meet the amortized cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as on the transition date.

(e) Impairment of Financial Assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(i) Business Combinations

As permitted by Ind AS 101; Ind AS 103 Business Combinations has not been applied to acquisitions of businesses under Ind AS that occurred before 1 April 2016. Using this exemption, the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is considered as their deemed cost at the date of the acquisition.

**7 Property, Plant and Equipments**

Particulars /Assets	Tangible Assets							Intangible Assets				Gross Total
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Computer Software	Technical Know-How	Design and Prototypes	Total
GROSS BLOCK												
At 1 st April 2016	391.14	7,201.67	8,069.52	614.07	253.98	1,114.05	144.87	19.50	37.29	654.29	-	691.58
Additions	9.00	65.45	378.58	7.28	5.13	146.95	28.13	26.66	8.90	281.87	805.55	1,096.32
Deduction/Adjustments	-	-	71.76	-	-	5.40	2.34	-	-	-	-	-
At 31st March 2017	400.14	7,267.12	8,376.34	621.35	259.11	1,255.60	170.66	46.16	46.19	936.16	805.55	1,787.90
Additions	-	230.02	1,613.73	44.44	20.44	217.23	42.79	17.08	0.42	229.04	-	229.46
Deduction/Adjustments	-	-	10.39	-	-	19.82	0.09	-	-	-	-	-
At 31st March 2018	400.14	7,497.14	9,979.68	665.79	279.55	1,453.01	213.36	63.24	46.61	1,165.20	805.55	2,017.36
ACCUMULATED DEPRECIATION												
At 1 st April 2016	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	214.94	582.95	98.75	42.10	240.39	52.22	10.80	20.24	90.22	120.88	231.34
Deduction/Adjustments	-	-	1.62	-	-	1.54	0.40	-	-	-	-	-
At 31st March 2017	-	214.94	581.33	98.75	42.10	238.85	51.82	10.80	20.24	90.22	120.88	231.34
Charge for the year	-	224.49	652.94	94.09	41.41	267.02	47.01	16.69	15.44	115.45	136.86	267.75
Deduction/Adjustments	-	-	1.40	-	-	4.82	0.01	-	-	-	-	-
At 31st March 2018	-	439.43	1,232.87	192.84	83.51	501.05	98.82	27.49	35.68	205.67	257.74	499.09
Net Block												
At 1 st April 2016	391.14	7,201.67	8,069.52	614.07	253.98	1,114.05	144.87	19.50	37.29	654.29	-	691.58
At 31 st March 2017	400.14	7,052.18	7,795.01	522.60	217.01	1,016.75	118.84	35.36	25.95	845.94	684.67	1,556.56
At 31st March 2018	400.14	7,057.71	8,746.81	472.95	196.04	951.96	114.54	35.75	10.93	959.53	547.81	1,518.27

7(a) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognized as of 1st April 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
8 Investments			
1) Joint Ventures (Unquoted)			
i) T&R Jingke Electrical Equipments Pvt. Ltd. - 1,261,140 (2017 & 2016 - Nil) Equity Shares of ₹ 10 each fully paid up - (Refer Note: 8(a))	17.11	-	-
Add : Share in Profit/(Loss) of JV	(17.11)	-	-
2) Investment in Unquoted Equity Investments (At Fair Value through Other Comprehensive Income)			
i) The Bhagyodaya Co-operative Bank Ltd. - Nil (2017 & 2016 - 1,250) Equity Shares of ₹ 10 each fully paid up	-	1.62	1.62
3) Investment in Mutual Funds			
i) SBI Bluechip Fund - 1,00,000 (31 st March 2017: 100,000, 1 st April 2016: 100,000) Units of face value ₹ 10 each fully paid up	21.18	19.11	16.74
Total	21.18	20.73	18.36
Aggregate carrying value of unquoted Investments	-	1.62	1.62
Aggregate market value of quoted Investments	21.18	19.11	16.74

8(a) Details and financial information of Joint Venture

Particulars	Company's Participating Interest			Other Partners and their PI in the Joint Ventures
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016	
T&R Jingke Electrical Equipments Pvt. Ltd.	60%	-	-	Jiangsu Jingke Smart Electricals Co. Ltd. - 40%

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
9 Loans			
Unsecured, Considered Good Loans			
Loan to Employees	71.86	79.33	90.28
Loan to Director	11.40	10.00	-
Total	83.26	89.33	90.28

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
10 Others			
Unsecured, Considered Good			
Other Deposits	68.11	78.50	226.60
Total	68.11	78.50	226.60

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
11 Other Non-Current Assets			
Unsecured, Considered Good Loans and advances to Others			
Advances given for capital assets	298.37	278.05	174.90
Deposits & balances with government & other authorities	748.74	277.52	303.01
Total	1,047.11	555.57	477.91



(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
12 Inventories			
Raw materials	7,882.64	5,996.31	5,665.96
Raw materials in transit	546.59	636.34	661.03
Finished goods	524.24	796.51	676.43
Process stock	17,535.38	12,637.37	12,430.57
Contract Work In Progress	64.74	31.50	36.75
	26,553.59	20,098.03	19,470.74
Less: Impairment for Non - Moving Inventories	24.31	16.21	12.64
Total	26,529.28	20,081.82	19,458.10

12(a) Write down of inventories to net realizable value amounted to ₹ 8.10 lakhs (31st March 2017 - ₹ 3.57 lakhs). These were recognized as an expense during the year and included in consumption of stores and spare parts in statement of profit and loss.

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
13 Trade Receivables			
Unsecured, Considered Good unless otherwise stated			
Considered Good	50,133.07	37,352.96	35,761.27
Considered Doubtful	2,501.33	2,725.91	2,713.68
Less: Impairment for Doubtful receivables	2,501.33	2,707.24	2,710.32
Total	50,133.07	37,371.63	35,764.63

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017
13(a) Movement of Impairment for Doubtful Debts		
Balance at the beginning of the year	2,707.24	2,710.32
Add: Impairment loss recognized	56.05	206.34
Less: Reversed during the year	261.96	-
Less: Amount written off as bad debts	-	209.42
Balance at the end of the year	2,501.33	2,707.24

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
14 Cash & Cash Equivalents			
Balances with banks	1,313.36	107.61	1,951.52
Cash On Hand	3.35	7.75	13.86
Total	1,316.71	115.36	1,965.38

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
15 Other Bank Balances			
Earmarked Balances with Banks			
Unclaimed Fraction Bonus Share Money	0.45	0.45	0.45
Unpaid Dividend Account	2.78	4.04	5.81
Margin Money Deposits with Banks	2,785.27	2,285.38	1,531.88
Total	2,788.50	2,289.87	1,538.14



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
16 Loans			
Unsecured, Considered Good			
Advances to Related Parties			
Joint Venture - T&R Jingke Electrical Equipments Pvt. Ltd.	-	5.80	-
Loans			
Loan to Employees	56.37	74.73	46.63
Total	56.37	80.53	46.63
(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
17 Others			
(A) Interest receivables			
- Considered Good	80.46	43.14	12.31
(B) Other Current Assets			
- Considered Good	243.72	449.31	807.07
- Considered Doubtful	-	96.64	96.64
Less: Provision for Impairment	-	(96.64)	(96.64)
Total	324.18	492.45	819.38
(₹ in Lakhs)			
17(a) Movement of Impairment for Other Current Assets		As at 31 st March 2018	As at 31 st March 2017
Balance at the beginning of the year		96.64	96.64
Less: Amount written off as bad debts		96.64	-
Balance at the end of the year		-	96.64
(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
18 Current Tax Assets (Net)			
Current Tax Assets			
Advance Tax and TDS (Net of Provision)	131.92	390.58	381.11
Total	131.92	390.58	381.11
(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
19 Other Current Assets			
Deposits & balances with government & other authorities	3,863.91	3,339.06	1,644.42
Export Benefit Receivable	176.29	257.83	316.75
Prepaid expenses	350.21	195.40	281.84
Advances to suppliers	1,217.03	2,398.60	254.98
Employee Advances	13.79	17.69	42.89
Advance for Gratuity Fund	1.40	1.33	1.31
Misc. Expense (Preliminary Expense W/off)	0.16	-	-
Total	5,622.79	6,209.91	2,542.19



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
20 Equity Share Capital			
Authorised Share			
200,000,000 (31 st March 2017) 20,000,000, 1 st April 2016 (15,000,000) Equity Shares of Re. 1/- (31 st March 2017 and 1 st April 2016 - ₹ 10/-) each	2,000.00	2,000.00	1,500.00
	2,000.00	2,000.00	1,500.00
Issued, Subscribed and Paid Up			
132,564,110 (31 st March 2017 13,256,411, 1 st April 2016 13,256,411) Equity Shares of Re. 1/- (31 st March 2017 and 1 st April 2016 - ₹ 10/-) each	1,325.64	1,325.64	1,325.64
Total	1,325.64	1,325.64	1,325.64

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
20(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :			
At the Beginning of the Period	Nos. 13,256,411	13,256,411	13,256,411
Issued during the period	Nos. -	-	-
Outstanding at the end of Period (Refer Note)	Nos. 132,564,110	13,256,411	13,256,411

Note:

The shareholders in the 23rd Annual General Meeting held on 30th August 2017 approved the subdivision of equity shares from Face Value of ₹ 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.

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
20(b) Details of Shareholders holding more than 5 % of equity Shares:			
Jitendra U Mamtara	Nos. 88,589,920	8,858,992	8,858,992
	% Holding 66.83%	66.83%	6.68%
Jitendra U Mamtara (HUF)	Nos. 6,829,310	682,931	682,931
	% Holding 5.15%	5.15%	5.15%

20(c) Details of Shares allotted as fully paid up by way of Bonus Shares, shares issued for consideration other than Cash (During Last 5 Years immediately Preceding Reporting date)

During the year 2013-14 Company has allotted 332,800 Equity Shares of ₹ 10/- each fully paid up to equity share holders in the ratio of 1:9.

20(d) Rights of Equity Shares

The company has only one class of equity shares having a par value of Re.1 (31st March 2017 and 1st April 2016 - ₹ 10/-) per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
21 Other Equity			
Securities Premium Reserve	13,474.85	13,474.85	13,474.85
General Reserve	2,286.87	2,286.87	2,286.87
Retained Earnings	15,929.77	15,391.68	13,081.28
Capital Reserve On Consolidation	46.29	46.29	46.29
Equity Instrument through Other Comprehensive Income	4.69	3.63	2.43
Total	31,742.47	31,203.32	28,891.72

(₹ in Lakhs)		
	As at 31 st March 2018	As at 31 st March 2017
21(a) Particulars relating to Other Equity		
Securities Premium Reserve		
Balance as per last year	13,474.85	13,474.85
	13,474.85	13,474.85
General Reserve		
Balance as per last year	2,286.87	2,286.87
	2,286.87	2,286.87
Surplus in Profit and Loss Statement		
Opening Balance	15,391.68	13,081.28
Add : Profit for the year	539.84	2,336.43
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(1.75)	(26.03)
Net surplus in profit and loss statement	15,929.77	15,391.68
Capital Reserve On Consolidation		
Balance as per last year	46.29	46.29
	46.29	46.29
Reserves for Equity Instruments through Other Comprehensive Income		
Opening Balance	3.63	2.43
Add: Fair Value Gain on Equity Instruments	1.06	1.20
	4.69	3.63

21(b) Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

21(c) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Consolidated Statement of Profit and Loss.

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
22 Borrowing - Non - Current			
Secured Loans			
From Banks			
Term Loans	3,252.46	3,813.94	4,459.74
Total	3,252.46	3,813.94	4,459.74

**22(a) Loans consist of the following:**

(₹ in Lakhs)

Term Loans from Banks	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
Bank of Baroda (First exclusive charge created on office building located at Gurgaon; second charge upon existing fixed assets and current assets and personal guarantee of some of the directors).	31-03-2018 31-03-2017 01-04-2016	126.89 787.12 876.00	4,590.97 1,002.05 1,661.49
RBL Bank (Exclusive charge on industrial property of Moraiya and pledge of company's 1,000,000 shares owned by a director of face value ₹ 1 and personal guarantee of some of the directors)	31-03-2018 31-03-2017 01-04-2016	837.81 N.A. N.A.	4,433.50 N.A. N.A.
Yes Bank (Exclusive charge over plant and machinery and personal guarantee of some of the directors)	31-03-2018 31-03-2017 01-04-2016	153.41 N.A. N.A.	3,000.00 N.A. N.A.
Axis Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	N.A. 7.56 39.74	N.A. 7.56 47.29
HDFC Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	38.87 22.08 131.34	230.30 62.31 152.87
ICICI Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	150.71 82.84 N.A.	276.58 215.90 N.A.
Yes Bank (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	30.51 17.47 N.A.	134.69 55.81 N.A.
ICICI Bank Vehicle Loan (Loan is secured against hypothecation of the car)	31-03-2018 31-03-2017 01-04-2016	2.31 2.02 -	8.40 10.52 -
Loans from Others	Year Ended	Current Maturities of each Loan (₹)	Amount of Each Loan Outstanding (₹)
Aditya Birla Finance Ltd.	31-03-2018 31-03-2017 01-04-2016	N.A. 622.84 576.64	N.A. 4,001.67 4,221.81
Daimler Financial Services India Pvt. Ltd. (Secured against vehicles)	31-03-2018 31-03-2017 01-04-2016	6.42 N.A. N.A.	- N.A. N.A.



22(b) The terms of repayment of the above loans are as follows:

Term Loans from Banks	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment (₹)
Bank of Baroda (Date of Maturity: May, 2018; Rate of Interest: MCLR - 11%) (Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018 31-03-2017 01-04-2016	1 8 12	126 Lakh 219 Lakh 219 Lakhs
RBL - I (Date of Maturity: June, 2022; Rate of Interest: 9.75% Instalment amount inclusive of Interest.)	31-03-2018 31-03-2017 01-04-2016	17 20 -	182 Lakhs (Last inst. of 163 Lakhs) 182 Lakhs (Last inst. of 163 Lakhs)
RBL - II (Date of Maturity: June, 2022; Rate of Interest: 9.75% Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018 31-03-2017 01-04-2016	9 12 -	83.33 Lakhs 83.33 Lakhs
Yes Bank - I (Date of Maturity: September, 2022; Rate of Interest: 9.65% Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018 31-03-2017 01-04-2016	18 - -	29.86 Lakhs
Yes Bank - II (Date of Maturity: September, 2022; Rate of Interest: 9.65% Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018 31-03-2017 01-04-2016	18 - -	8.48 Lakhs
Axis Bank (Date of Maturity: 20 th Jan 2018; Rate of interest - 10.51%. Instalment amount is inclusive of interest.)	31-03-2018 31-03-2017 01-04-2016	- 10 22	- 79,290 79,290
HDFC Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 10 th July 2022. The rate of Interest is between 7.75% to 10.25%)	31-03-2018 31-03-2017 01-04-2016	137 141 141	Min. EMI of ₹ 4.55 Lakhs depending on maturity of loan Min. EMI of ₹ 3.14 Lakhs depending on maturity of loan Min. EMI of ₹ 2.47 Lakhs depending on maturity of loan
Yes Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 9 th Jan 2022. The rate of Interest is between 8.90% to 9.32%)	31-03-2018 31-03-2017 01-04-2016	224 31 N.A.	Min. EMI of ₹ 2.95 Lakhs depending on maturity of loan Min. EMI of ₹ 0.36 Lakhs depending on maturity of loan N.A.



ICICI Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 11th Jan 2020. The rate of Interest is between 8.51% to 10.40%)			
	31-03-2018	436	Min. EMI of ₹ 14.32 Lakhs depending on maturity of loan
	31-03-2017	87	Min. EMI of ₹ 8.45 Lakhs depending on maturity of loan
	01-04-2016	N.A.	N.A.
ICICI Bank (Date of Maturity: July 2021. The rate of Interest is 9.5%. Instalment amount is inclusive of Interest)			
	31-03-2018	40	25,208
	31-03-2017	52	25,208
	01-04-2016	N.A.	N.A.
Loans from Others	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment
			(₹)
Daimler Financial Services India Pvt. Ltd. (Date of Maturity: Different Loans are having different dates of maturity, last being 3 rd March 2021. The rate of Interest is 8.31%)			
	31-03-2018	72	Min. EMI of ₹ 0.68 Lakhs depending on maturity of loan
	31-03-2017	N.A.	N.A.
	01-04-2016	N.A.	N.A.
			(₹ in Lakhs)
23 Others	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other Payables	3.31	3.55	2.70
	3.31	3.55	2.70
			(₹ in Lakhs)
24 Provisions	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Provision for Employee Benefits			
Gratuity	195.29	118.96	61.18
Leave encashment	76.03	71.62	57.45
Total	271.32	190.58	118.63



(₹ in Lakhs)				
25	Deferred Tax Liabilities (Net)	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
	Deferred Tax Liabilities			
	Difference between Fair Value of Investment	(57.28)	3.13	2.35
	In respect of difference between book & tax depreciation	2,411.07	2,213.89	2,125.64
	Capital Reserve Resolution	59.57	-	-
	Tax Adjustment on Unrealized Profit	8.00	-	-
	Ind As effect	-	10.22	(32.63)
	Total (A)	2,421.36	2,227.24	2,095.36
	Deferred Tax Assets			
	In respect of disallowance under the Income Tax Act,1961	1,513.11	1,256.91	1,216.46
	In respect of unabsorbed Depreciation	337.85	521.44	1,504.59
	MAT Credit Entitlement	557.56	923.32	217.06
	Total (B)	2,408.52	2,701.67	2,938.11
	Total (A-B)	12.84	(474.43)	(842.75)
(₹ in Lakhs)				

(₹ in Lakhs)					
25(a)	2017-18	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Assets				
	Impairment/Expenses Disallowed Under Income Tax	1,256.91	255.95	0.25	1,513.11
	Business Loss/Unabsorbed Depreciations	521.44	(183.59)	-	337.85
	MAT Credit	923.32	(365.76)	-	557.56
	Total Deferred Tax Assets	2,701.67	(293.40)	0.25	2,408.52
	Deferred Tax Liabilities				
	Property, plant and equipment	2,224.11	254.53	-	2,478.64
	Others	3.13	(60.52)	0.11	(57.28)
	Total Deferred Tax Liabilities	2,227.24	194.01	0.11	2,421.36
	Deferred Tax Liabilities (Net)	(474.43)	487.41	(0.14)	12.84
					(₹ in Lakhs)

(₹ in Lakhs)				
2016-17	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Impairment/Expenses Disallowed				
Under Income Tax	1,216.46	29.13	11.32	1,256.91
Business Loss/Unabsorbed Depreciations	1,504.59	(983.15)	-	521.44
MAT Credit	217.06	706.26	-	923.32
Total Deferred Tax Assets	2,938.11	(247.76)	11.32	2,701.67
Deferred Tax Liabilities				
Property, plant and equipment	2,093.01	131.10	-	2,224.11
Others	2.35	-	0.78	3.13
Total Deferred Tax Liabilities	2,095.36	131.10	0.78	2,227.24
Deferred Tax Liabilities (Net)	(842.75)	378.86	(10.54)	(474.43)



(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
26 Borrowings - Current			
Secured Loans			
From Banks	27,855.42	15,589.56	17,259.77
Unsecured Loans			
From Director	69.96	-	-
Total	27,925.38	15,589.56	17,259.77

26(a) Secured Loans comprise of cash credit & short term loans from banks and are secured by hypothecation of current assets of the Group on pari passu basis and collaterally secured by residual value of net fixed assets of the Group excluding fixed assets of Moraiya plant and also collateral legal mortgage on pari passu basis on immovable properties situated at Changodar, Dhank and Ahmedabad and in addition to above it is further secured by pledge of 21,100,000 equity shares held by promoter and personal guarantees of some of the directors.

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
27 Trade Payables			
Trade Payables	36,966.23	24,831.40	26,053.22
Total	36,966.23	24,831.40	26,053.22

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
27(a) Trade Payables -Total outstanding dues of Micro & Small Enterprises*			
Principal & Interest amount remaining unpaid but not due as at year end	47.96	40.97	54.09
*Based on Information from Vendors.			

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
28 Other Financial Liabilities			
Current Maturities of Long term debt	1,346.93	1,542.00	1,623.72
Interest accrued & not due	47.73	51.35	48.21
Interest accrued & due	24.03	51.97	29.20
Unclaimed dividend	2.78	4.04	5.81
Unclaimed Fraction share	0.45	0.45	0.45
Others	36.75	29.09	24.77
Total	1,458.67	1,678.90	1,732.16

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
29 Other Current Liabilities			
Advance from customers	3,856.51	6,313.29	2,289.06
Liability for statutory payments	157.09	269.69	194.06
Other Liabilities	276.23	306.17	216.12
Total	4,289.83	6,889.15	2,699.24

(₹ in Lakhs)			
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
30 Provisions			
Provision for Gratuity	38.50	35.06	27.21
Provision for Leave Encashment	13.35	9.66	4.47
Provision for Warranty	742.00	666.52	646.69
Total	793.85	711.24	678.37



(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017
30(a) Movement of Provision for Warranty		
Balance at the beginning of the year	666.52	646.69
Add: Provision during the year	268.67	303.07
Less: Amount written back	30.47	119.20
Less: Expense incurred during the year	162.72	164.04
Balance at the end of the year	742.00	666.52

(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
31 Current Tax Liabilities (net)			
Current Tax Liabilities			
Provision for Income Tax (Net of Advance Tax)	49.54	695.35	28.39
Total	49.54	695.35	28.39

(₹ in Lakhs)

	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
32 Revenue from Operations		
Sale of Goods	69,239.64	85,980.00
Contract Revenue	433.93	1,562.23
Service Income	1,077.22	652.76
Other Operating Income	1,632.04	802.05
Total	72,382.83	88,997.04

(₹ in Lakhs)

	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
33 Other Income		
Interest Income	397.29	444.30
Foreign exchange gain (net)	5.71	159.26
Finance Income	10.30	22.78
Other Non-Operating Income		
Dividend income on Non Trade Investment	0.15	1.15
Miscellaneous income	2.39	4.17
Interest Recived from Income Tax	89.23	-
Excess Provision Written Back	71.15	-
Total	576.22	631.66

(₹ in Lakhs)

	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
34 Cost of Materials Consumed		
Raw Materials Consumed	57,788.08	61,257.53
Total	57,788.08	61,257.53



		(₹ in Lakhs)	
35	Changes in Inventories of Finished Goods and Process Stock	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Opening Inventories		
	Finished Goods	796.51	676.43
	Process Stock	12,668.87	12,467.32
		13,465.38	13,143.75
	Less: Closing Inventories		
	Finished Goods	524.24	796.51
	Process Stock	17,600.12	12,668.87
		18,124.36	13,465.38
	(Increase)/ Decrease in Inventories	(4,658.98)	(321.63)
		(₹ in Lakhs)	
36	Employee Benefits Expense	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Salaries, Wages and Bonus	2,921.52	2,620.23
	Contribution to Provident and other funds	236.55	171.21
	Employee Welfare Expenses	143.48	119.37
	Total	3,301.55	2,910.81
		(₹ in Lakhs)	
37	Finance Costs	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Interest to Banks	2,893.72	2,306.19
	Interest to Others	719.89	1,248.31
	Other Finance Cost	275.61	197.04
	Total	3,889.22	3,751.54
		(₹ in Lakhs)	
38	Other Expenses	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017
	Stores & Spares Consumed	23.86	18.11
	Power & Fuel	1,063.98	803.65
	Wages to Contractors	2,978.17	2,877.27
	Testing-Calibration & Other Manufacturing Expense	162.04	595.43
	Tools Purchase	34.62	34.22
	Consultancy Charges	318.57	404.19
	Miscellaneous Mfg. Expenses	134.45	138.16
	Repairs and Maintenance		
	- Buildings	69.96	41.11
	- Plant & Machinery	362.06	334.17
	- Others	66.43	40.53
	Audit Fees	9.58	13.75
	Selling Expenses	432.43	488.04
	Legal and Professional Charges	222.18	201.11
	Insurance Premium	185.59	163.23
	Loss on Sale of Fixed Assets (Net)	3.51	27.32
	Rates and taxes	9.26	25.96
	Rent	62.78	52.63
	Bank charges	559.95	486.95
	Late delivery charges	446.88	915.54
	Expenses for Corporate Social Responsibility	1.20	5.51
	Warrenty Expenses	268.67	183.87
	Freight & Forwarding Charges	606.64	774.65
	Fleet Operating Cost	104.55	190.79



	(₹ in Lakhs)	
Stationary, Printing, Postage and Telephone Expenses	67.07	102.07
Travelling Expenses & Conveyance	566.25	545.82
Directors Siting Fees	2.88	2.58
Impairment of Doubtful Debts	-	51.31
Provision for Doubtful Debts	19.69	55.25
Bad debts written off	40.06	6.03
Misc. Written off	25.30	-
Excise & Service Tax Expenses	(17.00)	80.40
Petrol & Diesel Expenses	11.10	13.15
Interest on Statutory Liability	0.77	0.74
Miscellaneous Expenses		
General Charges	220.97	192.07
Advertisement Expense	88.81	119.57
Total	9,153.26	9,985.18
	(₹ in Lakhs)	
38(a) Payment to Auditors comprises (net of service tax input credit, wherever applicable):	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
As auditors - statutory audit	7.00	11.00
For taxation matters	-	2.00
For other services	5.03	6.24
Total	12.03	19.24
	(₹ in Lakhs)	
39 Tax Expenses	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Current tax in relation to:		
- Current years	189.02	853.48
- Earlier years	(243.48)	1.20
Deferred Tax		
In respect of current year	487.41	374.52
Total income tax expense recognised in the current year	432.95	1,229.20
	(₹ in Lakhs)	
39(a) The income tax expense for the year can be reconciled to the accounting profit as follows:	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Profit before tax	1,056.50	3,628.27
Income tax expense calculated at 34.608% (2016-2017: 34.608%)	365.63	1,255.67
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	148.93	(40.98)
Opening Deferred tax not recognised	(6.58)	2.83
Un used tax credit pertaining to earlier years	193.21	-
Other	(268.25)	11.68
Total	432.95	1,229.20
	(₹ in Lakhs)	
40 Earning Per Share	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Profit after tax for the year attributable to equity shareholders (₹ In Lakhs)	539.53	2,311.58
Weighted Average Number of Equity Shares(Nos.)	132,564,110	132,564,110
Basic EPS (Restated) (₹)	0.41	1.74
Diluted EPS (₹)	0.41	1.74
Nominal Value Per Share (₹)	1.00	1.00



(₹ in Lakhs)

	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
--	--------------------------------------	--------------------------------------	-------------------------------------

41 Contingent Liabilities and Commitments**(a) Contingent Liabilities****Claims against the Company/ Disputed Demands not Acknowledged as Debts**

Income tax matters	24.57	57.05	167.70
Excise duty, Service tax, Custom duty matters	1,154.02	1,091.95	454.57
Others	7,000.00	-	-

The Group's pending litigations comprise of claims against the Group and Proceedings pending with Tax/ Statutory/ Government Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. Future Cash Outflows in respect of the above are determined only on receipt of judgements/ decisions pending with various forums/ authorities.

(b) Commitments**(b)(i) Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 1,652.94 Lakhs (Previous years: 31st March 2017 - ₹ 351.40 Lakhs, 1st April 2016 - ₹ 149.14 Lakhs).

(b)(ii) Other Commitments

(₹ in Lakhs)

Particulars	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged.	54.88	158.77	316.75

42 Employee Benefit Plans

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) Defined Contribution Plan

The Company has recognized an amount of ₹ 120.51 Lakhs (Previous years ₹ 109.77 Lakhs) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) Defined Benefit Plan**Gratuity****General description and benefits of the plan**

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognized on the basis of actuarial valuation.

The Group makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Group recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2018 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

Major Risks to the Plan**(i) Actuarial Risk**

It is the risk that benefits will come more than expected. This can arise due to one of the following reasons:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

If actual Mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of Cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.



If the actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate this can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflow.

(iv) Legislative Risk

It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the regulation. The government may amend the payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(v) Market Risk

It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. this assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.

The following table sets out the status of the gratuity and the amounts recognized in the Group's financial statements as at 31st March 2018.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	As at 31 st March 2018	As at 31 st March 2017
Discount Rate	7.55%	7.20%
Expected rate of return on plan assets	7.55%	7.20%
Salary Growth Rate	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2006-08) Table	Indian Assured Lives Mortality (2006-08) Table
Withdrawal Rates	5% at younger ages and reducing to 1% at older ages	5% at younger ages and reducing to 1% at older ages
(₹ in Lakhs)		

Sr. No.	Particulars	Gratuity (Funded)	
		2017-18	2016-17
(i)	Present Value Obligation		
	Present Value of funded Obligation	330.86	264.64
	Fair Value of Plan Assets	97.07	110.62
	Net Liability (Asset)	233.79	154.02
(ii)	Expenses recognised during the year		
	Current Service Cost	37.49	29.54
	Past Service Cost and loss/(gain) on curtailments and settlement	35.54	-
	Net Interest Cost	9.70	5.75
	Total included in 'Employee Benefit Cost'	82.73	35.29
	Expenses Deducted from the Fund	-	-
	Total Charge to Profit and Loss	82.73	35.29



		(₹ in Lakhs)	
Sr. No.	Particulars	Gratuity (Funded)	
		2017-18	2016-17
(iii)	Amount recognised in Other Comprehensive Income		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(10.94)	17.92
	Due to change in demographic assumptions	-	-
	Due to experience adjustments	11.06	15.04
	Return on plan assets excluding amounts included in interest income	1.30	3.26
	Amounts recognized in Other Comprehensive Income	1.42	36.22
(iv)	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	262.65	211.35
	Current Service Cost	37.49	29.54
	Interest Cost	17.01	16.05
	Actuarial loss/ (gain) due to change in financial assumptions	(10.94)	17.92
	Actuarial loss/ (gain) due to experience adjustments	11.06	15.04
	Past Service Cost and loss/(gain) on curtailments and settlement	35.54	-
	Benefits Paid	(21.95)	(25.26)
	Closing Defined Benefit Obligation	330.86	264.64
(v)	Reconciliation of Plan Assets		
	Opening Value of plan assets	109.97	124.26
	Interest Income	7.78	10.29
	Return on plan assets excluding amounts included in interest income	(1.30)	(3.26)
	Contributions by employer	2.57	1.86
	Benefits Paid	(21.95)	(22.53)
	Closing Value of Plan Assets	97.07	110.62
	The Return of the assets (net of expenses) is ₹ 6.14 Lakhs		
(vi)	Reconciliation of net defined benefit liability		
	Net opening provision in books of accounts	148.62	87.09
	Employee Benefit Expense	82.73	35.29
	Amounts recognized in Other Comprehensive Income	1.43	36.22
		232.78	158.60
	Benefits paid by the Company	(1.88)	(4.06)
	Contributions to plan assets	(4.45)	(5.92)
	Closing Provision in books of accounts	226.45	148.62
(viii)	Composition of the Plan Assets		
	Insurer Managed Funds	100%	100%
	Total	100%	100%
(ix)	Bifurcation of Liability as per Schedule III		
	Current Liability*	38.78	35.42
	Non - Current Liability	195.01	118.60
	Net Liability	233.79	154.02

* The current liability is calculated as expected contributions for the next 12 months

(x) **Maturity Profile of Defined Benefit Obligation - Gratuity Liability**

		(₹ in Lakhs)	
Particulars		As at	As at
		31 st March 2018	31 st March 2017
Less Than One Year		69.66	39.61
One to Three Years		34.94	25.63
Three to Five Years		29.62	31.23
More than Five Years		99.57	57.55

The future accrual is not considered in arriving at the cash - flows.

**(c) Sensitivity Analysis**

Actuarial Assumptions	(₹ in Lakhs)	
	As at	As at
	31st March 2018	31st March 2017
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 0.5%</u>		
- Impact due to increase of 50 basis points	314.83	249.78
- Impact due to decrease of 50 basis points	345.35	276.99
<u>Salary Growth Rate Varied by 0.5%</u>		
- Impact due to increase of 50 basis points	343.69	276.31
- Impact due to decrease of 50 basis points	316.03	250.43
<u>Withdrawal Rate (W.R) Varied by 10%</u>		
W.R x 110%	330.88	263.93
W.R x 90%	327.94	261.80

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

43 Leases**Operating Leases**

The Group has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating leases or leaves and license agreements. These are generally not non-cancellable and range between 11 months to 9 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Group has given refundable interest free security deposits in accordance with the agreed terms.

44 Operating Segment

The Group's operations fall under single segment namely "Transformers and it's components", taking into account the risks and returns, the organization structure and the internal reporting systems.

All assets are located in the group's country of domicile.

Segment revenue from "Transformers and it's components" represents revenue generated from external customers which is attributable to the group's country of domicile i.e. India and external customers outside India as under:

	(₹ in Lakhs)	
	Year Ended on	Year Ended on
	31st March 2018	31st March 2017
Revenue from		
- Outside India	3,416.76	3,662.97
- In India	68,165.16	78,390.56

No single customer contributed 10% or more to the group's revenue for 2017-18 and 2016-17.

45 In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Group during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at 31st March 2018.**46 Related Party Disclosures****(a) List of Related Parties****Name of related Parties****1. Joint Venture**

T&R Jingke Electrical Equipments Pvt. Ltd.

2. Key Management Personnel

Mr. Jitendra U. Mamtara (Chairman & Whole time Director)

Mr. Satyendra J. Mamtara (Managing Director)

Mrs. Karuna J. Mamtara (Executive Director)

Mr. Vinod Masson (Non Executive Director)

Mrs. Rajendra S. Shah (Independent Director)



Mr. Harsh R. Rangwala (Independent Director)
 Mr. Sureshchandra R. Agarwal (Independent Director)
 Mr. Bhaskar Sen (Independent Director)
 Mr. Hitendra M Doshi (Chairman & Managing Director - Transpares Ltd.)
 Mr. Sunil Jain (Whole Time Director - SECPL)
 Mr. Mahendra Vyas (Director - SECPL)
 Mr. Mehul Dave (Director)
 Mr. Gopal Sansay

3. Relative of Key Managerial Personnel

Mr. Mohnish Jain

4. Enterprise over which Key Managerial Personnel is able to exercise significant Influence

Benchmark HR Solutions (India) LLP
 Jitendra U. Mamtara (HUF)
 M/s Transpower
 Skytrek Tours & Travels
 Cleanmax Harsha Solar LLP
 Harsha Abakus Solar Pvt. Ltd.

(b) Transactions with Related Parties

(₹ in Lakhs)			
Name of Related Party	Nature of Relationship	2017-18	2016-17
Purchase of Services	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Benchmark HR Solutions (India) LLP		24.57	26.38
Skytrek Tours & Travels		105.76	114.78
Services Rendered	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Harsha Abakus Solar Pvt. Ltd.		0.23	-
Services Received	Relative of Key Managerial Personnel		
Mr. Mohnish Jain		2.04	-
Sale of Goods	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Harsha Abakus Solar Pvt. Ltd.		1,211.85	-
Cleanmax Harsha Solar LLP		1.35	-
Rent Expense	Key Managerial Personnel		
Mrs. Karuna Mamtara		2.40	2.40
Reimbursement of Expenses	Joint Venture		
T&R Jingke Electrical Equipments Pvt. Ltd.		-	5.80
Loan Taken	Key Managerial Personnel		
Mr. Jitendra U. Mamtara		691.06	1,231.00
Loan (Incl. Interest) repaid		652.26	1,280.46
Interest Expenses		31.16	49.46
Balance as at 31 st March		69.96	-
Balance as at 1 st April		-	-
Loan Given	Key Managerial Personnel		
Mr. Sunil Jain		11.40	10.00



(₹ in Lakhs)

Managerial Remuneration*	Key Managerial Personnel	
Mr. Jitendra U. Mamtora	60.22	50.84
Mr. Satyen J. Mamtora	45.00	44.78
Mrs. Karuna J. Mamtora	21.82	21.60
Mr. Vinod Masson	-	25.75
Mr. Hitendra M Doshi	18.97	16.31
Mr. Sunil Jain	18.89	18.00
Mr. Gopal Sansay	18.52	-
*The Key Management Personnel are entitled to other benefits also as per the company policy		
Balance Due to be Paid - End of the Year	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	
Skytrek Tours & Travels	1.10	2.36
Benchmark HR Solutions (India) LLP	2.95	5.00
Balance Due to be Paid - End of the Year	Key Managerial Personnel	
Mrs. Karuna J. Mamtora	0.60	1.20
Balance Due to be Received - End of the Year	Joint Venture	
T&R Jingke Electrical Equipments Pvt. Ltd.	53.36	5.80
Balance Due to be Received - End of the Year	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence	
Harsha Abakus Solar	1,109.16	-

47 Eligibility of Corporate Social Responsibility

Based on the average net profits of the Group after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Group is not required to spend any amount on CSR activities during the financial year 2017-18 (Previous Year: Nil).

48 The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

49 Balances of trade receivables and trade payables are subject to confirmation, reconciliation and consequential adjustment, if any.

50 The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

51 Financial Instruments Disclosure**(a) Capital Management**

The Group's objective when managing capital is to:

- Safeguard its ability to continue as A going concern so that the Group is able to provide maximum return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The Group's Board of Directors reviews the capital structure on a regular basis. As part of this review, the Board considers the cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4(l), (m) & (n).

**(i) Categories of Financial Instruments**

Particulars	(₹ in Lakhs)		
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
Financial Assets			
Measured at Amortised Cost			
(i) Investment	21.18	20.73	18.36
(ii) Trade and Other Receivables	50,133.07	37,371.63	35,764.63
(iii) Cash and Cash Equivalents	1,316.71	115.36	1,965.38
(iv) Other Bank Balances	2,788.50	2,289.87	1,538.14
(v) Loans	139.63	169.86	136.91
(vi) Other Financial Assets	392.29	570.95	1,045.98
Financial Liabilities			
Measured at Amortised Cost			
(i) Borrowings	31,177.84	19,403.50	21,719.51
(ii) Trade Payables	37,014.19	24,872.37	26,107.31
(iii) Other Financial Liabilities	1,461.98	1,682.45	1,734.84

(ii) Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Group's operational requirements, the Group's Board of Directors also monitors and manages key financial risks relating to the operations of the Group by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

Foreign Currency Risk Management

The Group undertakes transactions denominated in different foreign currencies and consequently exposed to exchange rate fluctuations. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's unhedged foreign currency transactions at the end of the reporting period are as follows:

Particulars	(₹ In Lakhs)	
	Reporting 2017-18	Currency Amount 2016-17
Accounts Receivable		
USD	83.71	258.32
AUD	216.83	-
Account Payable		
USD	464.30	649.50
GBP	24.17	-
EURO	619.52	121.69

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Group is exposed would have led to approximately an additional ₹ 40.37 lakhs gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect of ₹ 40.37 Lakhs

Interest Rate Risk

The Group's interest rate risk arises from the Long Term Borrowings with fixed rates. The Group's fixed rates borrowings are carried at amortised cost.

**Liquidity Risk**

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(₹ In Lakhs)				
Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2018				
Borrowings	31,177.84	2,223.31	1,029.15	34,430.30
Trade Payables	37,014.19	-	-	37,014.19
Other Financial Liabilities	1,458.67	3.31	-	1,461.98
Total	69,650.70	2,226.62	1,029.15	72,906.47
As at 31st March 2017				
Borrowings	19,403.50	1,807.70	2,006.24	23,217.44
Trade Payables	24,872.37	-	-	24,872.37
Other Financial Liabilities	1,678.90	3.55	-	1,682.45
Total	45,954.77	1,811.25	2,006.24	49,772.26
As at 1st April 2016				
Borrowings	21,719.51	2,326.79	2,132.95	26,179.25
Trade Payables	26,107.31	-	-	26,107.31
Other Financial Liabilities	1,732.14	2.70	-	1,734.86
Total	49,558.96	2,329.49	2,132.95	54,021.42

Credit Risk

The Group's customer profile include Government Companies and Industries. Accordingly, the Group's customer credit risk is moderate. The Group has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ In Lakhs)				
Particulars	Up to 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March 2018				
Loans to Employees	56.37	43.93	39.33	139.63
Trade Receivables	50,133.07	-	-	50,133.07
Other Financial Assets	324.18	53.59	14.52	392.29
Total	50,513.62	97.52	53.85	50,664.99
As at 31st March 2017				
Loans to Employees	74.73	37.62	51.71	164.06
Loan to Others	5.80	-	-	5.80
Trade Receivables	37,371.63	-	-	37,371.63
Other Financial Assets	492.45	10.39	68.11	570.95
Total	37,944.61	48.01	119.82	38,112.44

**52 Disclosure as per Ind AS 11 Construction Contracts**

The disclosures relating to Construction Contracts as per the requirements of Indian Accounting Standard - 11 is as follows:

	(₹ in Lakhs)		
Particulars	Year Ended on 31 st March 2018	Year Ended on 31 st March 2017	Year Ended on 1 st April 2016
Contract revenue recognized as revenue in the year	75.01	1,003.37	431.45
Contract costs incurred up to the reporting date	20.07	531.18	404.00
Recognized profits /(less recognized losses) up to the reporting date	54.94	472.19	27.45
Advances received	-	-	-
Gross amount due from customers for contract work-presented as an asset	-	747.50	1,015.83
Gross amount due to customers for contract work-presented as a liability	-	-	-

53 First Time Ind AS Adoption - Reconciliations**(a) Reconciliation Effects of Ind AS adoption on the Consolidated Balance Sheet as at 1st April 2016**

(₹ In Lakhs)				
Particulars	Notes No.	As at 1 st April 2016 (End of Last Period Presented under Previous GAAP)		
		Previous GAAP#	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
I. Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment		17,808.80	-	17,808.80
(b) Capital work-in-progress		1,142.83	-	1,142.83
(c) Intangible Assets		691.58	-	691.58
Goodwill on Consolidation		16.91	-	16.91
(d) Financial Assets				
(i) Investments	1	11.25	7.11	18.36
(ii) Loans		90.28	-	90.28
(iii) Others	2	253.51	(26.91)	226.60
(iii) Trade Receivable		-	-	-
(e) Deferred Tax Assets (Net)	3	(43.06)	885.81	842.75
(f) Other Non Current Assets		477.91	-	477.91
Total Non Current Assets		20,450.01	866.01	21,316.02
(a) Inventories		19,458.10	-	19,458.10
(b) Financial Assets				
(i) Trade receivables	4	31,367.58	4,397.05	35,764.63
(ii) Cash and cash equivalents		1,965.38	-	1,965.38
(iii) Bank Balance other than (ii) above		1,538.14	-	1,538.14
(iv) Loans		46.63	-	46.63
(v) Others	5	916.01	(96.63)	819.38
(c) Current Tax Assets (net)		381.11	-	381.11
(d) Other current assets		2,542.19	-	2,542.19
Total Current Assets		58,215.14	4,300.42	62,515.56
Total Assets		78,665.15	5,166.44	83,831.58
II. Equity and Liabilities				
Equity				
(a) Equity Share Capital		1,325.64	-	1,325.64
(b) Other Equity		31,347.81	(2,456.09)	28,891.72
Non Controlling Interest		524.87	3.05	527.92
Total Equity		33,198.32	(2,453.04)	30,745.28



(₹ in Lakhs)

Liabilities				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6	4,484.79	(25.05)	4,459.74
(ii) Others		2.70	-	2.70
(b) Provisions		118.63	-	118.63
Total Non Current Liabilities		4,606.12	(25.05)	4,581.07
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7	10,261.91	6,997.86	17,259.77
(ii) Trade Payables		26,107.31	-	26,107.31
(iii) Other Financial Liabilities		1,732.16	-	1,732.16
(b) Other Current Liabilities		2,699.23	-	2,699.23
(c) Short Term Provisions	8	31.70	646.67	678.37
(d) Current Tax Liabilities		28.39	-	28.39
Total of Current Liabilities		40,860.70	7,644.53	48,505.23
Total Equity and Liabilities		78,665.15	5,166.44	83,831.58

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of this note.

(b) Reconciliation Effects of Ind AS adoption on the Consolidated Balance Sheet as at 31st March 2017

(₹ In Lakhs)

Particulars	Notes No.	As at 1 st April 2016 (End of Last Period Presented under Previous GAAP)		
		Previous GAAP#	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
I. ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment		17,157.89	-	17,157.89
(b) Capital work-in-progress		583.30	-	583.30
(c) Intangible Assets		1,556.56	-	1,556.56
Goodwill on Consolidation		16.91	-	16.91
(d) Financial Assets		-	-	-
(i) Investments	1	11.25	9.48	20.73
(ii) Loans		89.33	-	89.33
(iii) Others	2	88.87	(10.37)	78.50
(iv) Trade Receivable		-	-	-
(e) Deferred Tax Assets	3	(59.88)	534.31	474.43
(f) Other Non Current Assets		555.57	-	555.57
Total Non Current Assets		19,999.81	533.41	20,533.21
(a) Inventories		20,081.82	-	20,081.82
(b) Financial Assets		-	-	-
(i) Trade receivables	4	36,901.92	469.71	37,371.63
(ii) Cash and cash equivalents		115.36	-	115.36
(iii) Bank Balance other than (ii) above		2,289.87	-	2,289.87
(iv) Loans		80.53	-	80.53
(v) Others	5	589.08	(96.63)	492.45
(c) Current Tax Assets (net)		390.58	-	390.58
(d) Other current assets		6,209.91	-	6,209.91
Total Current Assets		66,659.07	373.08	67,032.15
Total Assets		86,658.88	906.49	87,565.37



(₹ in Lakhs)

II. EQUITY AND LIABILITIES

Equity

(a) Equity Share Capital	1,325.64	-	1,325.64
(b) Other Equity	32,857.35	(1,654.03)	31,203.32
Non Controlling Interest	601.06	(9.30)	591.76
Total Equity	33,198.32	(2,453.04)	30,745.28

Liabilities

(1) Non Current Liabilities

(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6	3,832.77	(18.83)	3,813.94
(ii) Others		3.55	-	3.55
(b) Provisions		190.58	-	190.58
(c) Deferred Tax Liabilities (Net)		-	-	-
Total Non Current Liabilities		4,026.90	(18.83)	4,008.07

(2) Current Liabilities

(a) Financial Liabilities		-		
(i) Borrowings	7	13,667.43	1,922.13	15,589.56
(ii) Trade Payables		24,872.37	-	24,872.37
(iii) Other Financial Liabilities		1,678.90	-	1,678.90
(b) Other Current Liabilities		6,889.16	-	6,889.16
(c) Short Term Provisions	8	46.04	665.20	711.24
(d) Current Tax Liabilities (Net)		694.03	1.32	695.35
Total of Current Liabilities		47,847.93	2,588.65	50,436.58
Total Equity and Liabilities		86,658.88	906.49	87,565.37

Previous GAAP figures have been reclassified to conform with Ind AS presentation requirements for the purpose of this note.

(c) Equity Reconciliation

(₹ In Lakhs)

Note No.	As at 31 st March 2018	As at 31 st March 2017
1 Fair Value of Equity Instrument	9.47	7.11
2 Fair Valuation of interest free security deposits	(10.37)	(26.91)
3 Deferred Tax on Various Adjustments made upon transition as per Ind AS 101	534.31	885.81
4 Bill discounting under Trade receivable reclassify to borrowing	1,922.13	6,997.86
Provision for expected credit loss on trade receivable	(1,452.42)	(2,600.81)
TOTAL	469.71	4,397.05
5 Prior Period Items: Insurance Claim receivable	(62.31)	(62.31)
Expected credit loss on deposits	(34.32)	(34.32)
TOTAL	(96.63)	(96.63)
6 Amortisation of Processing cost involved in loan taken	(18.83)	(25.06)
7 Borrowing reclassify from Trade Receivable	1922.11	6997.78
8 Provision for warranty	666.53	646.67

(d) Reserves Reconciliation

(₹ in Lakhs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
As Per IGAAP	33,458.41	31,872.68
Fair Value of Equity Instrument	9.47	7.11
Expected Credit Loss on Deposit	(34.32)	(34.32)
Fair Valuation of interest free security deposits given	(10.37)	(26.91)
Expected Credit Loss on Debtors	(1,452.40)	(2,600.81)
Provision for Warranty	(666.53)	(646.67)
Amortisation of Processing Fees for Term Loans	18.83	25.06
Write off of Insurance Claim Receivable	(62.31)	(62.31)
Deferred Tax	534.31	885.81
As per Ind AS	31,795.08	29,419.64



(e) **Reconciliation Effects of Ind AS adoption on the Consolidated Statement of Profit and Loss as at 31st March 2017**
(₹ In Lakhs)

Particulars	Notes No.	Year Ended 31 st March 2017 (End of Last Period Presented under Previous GAAP)		
		Previous GAAP#	Effect of Transition to Ind AS	As Per Ind AS Statement of Profit and Loss
I. Revenue from Operations (Gross)		88,997.03	-	88,997.03
II. Other Income	1	608.88	22.77	631.65
III. Total Revenue (I + II)		89,605.91	22.77	89,628.68
IV. Expenses				
(a) Cost of Materials Consumed	2	61,421.57	(164.04)	61,257.53
(b) Changes in Inventories of Finished Goods and Process Stock		(321.64)	-	(321.64)
(c) Excise Duty		6,943.51	-	6,943.51
(d) Employee Benefits Expense	3	2,947.04	(36.22)	2,910.82
(e) Finance Cost	4	3,740.32	11.22	3,751.54
(f) Depreciation & Amortization Expense		1,473.70	-	1,473.70
(g) Other Expenses	5	10,948.07	(963.12)	9,984.95
Total Expenses		87,152.57	(1,152.16)	86,000.41
V. Share in Profit/(Loss) of Joint Venture				
VI. Profit Before Tax (III-IV+V)		2,453.34	1,174.93	3,628.27
VII. Tax Expenses:				
(a) Current Tax relating to -				
- Current Year		853.48	-	853.48
- Earlier Years		1.20	-	1.20
(b) Deferred Tax	6	12.81	361.71	374.52
Net Tax Expenses		867.49	361.71	1,229.20
VIII. Profit for The Year (VI-VII)		1,585.85	813.22	2,399.07
IX. Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	7			
(i) Equity Instrument through Other Comprehensive Income		-	(36.28)	(36.28)
(ii) Re-measurement of defined benefit plans		-	1.20	1.20
(iii) Income Tax relating to above		-	10.23	10.23
Total Comprehensive Income for The Year				
Non Controlling Interest	8	76.29	(13.65)	62.64
X. Total Comprehensive Income for The Year (VIII+IX)		1,509.56	802.02	2,311.58

*The IGAAP Figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.


(f) **Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017** (₹ in Lakhs)

No. Particulars	Year Ended on 31 st March 2017
Profit as per previous IGAAP	1,509.56
1 Other Income - Fair Value gain of Investments	22.77
2 Cost of material consumed used in warranty	164.04
3 Employee Benefits - Remeasurement of Defined Benefit Plans	36.22
4 Finance Cost - Accounting for financial assets and liabilities	(11.22)
5 Other Expenses - Accounting for financial assets and liabilities	963.12
6 Deferred Tax on above adjustments	(361.71)
Total	813.22
7 Other Comprehensive Income	
(i) Equity Instrument through Other Comprehensive Income	(36.28)
(ii) Re-measurement of the defined benefit plans	1.20
(iii) Income Tax relating to Items that will not be reclassified to profit or loss	10.23
Total Comprehensive Income as per Ind AS	(24.85)
8 Non Controlling Interest	13.65
Profit as per Ind AS	2,311.58

54 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :

Particulars	Net assest/ (Liabilities), i.e. Total assest minus Total liabilities	Share in Statement of Profit & Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers & Rectifiers (India) Ltd.				
- As % of Consolidated Net Assests	92.96%	64.57%	(60.26%)	64.41%
- Amount (₹ In Lakhs)	31,368.79	402.63	(0.47)	402.16
Indian Subsidiaries :				
Transpares Ltd.				
- As % of Consolidated Net Assests	2.93%	22.25%	334.62%	22.64%
- Amount (₹ In Lakhs)	988.12	138.71	2.61	141.32
Taril Infrastructure Ltd	-	-	-	-
- As % of Consolidated Net Assests	0.36%	0.32%	0.00%	0.32%
- Amount (₹ In Lakhs)	120.95	2.01	-	2.01
Transweld Mechanical Engineering Works Ltd.				
- As % of Consolidated Net Assests	1.62%	(1.17%)	0.00%	(1.17%)
- Amount (₹ In Lakhs)	546.39	(7.30)	-	(7.30)
Savas Engineering Company Pvt. Ltd.				
- As % of Consolidated Net Assests	0.17%	6.32%	(174.36%)	6.09%
- Amount (₹ In Lakhs)	58.46	39.40	(1.36)	38.04
Vortech Pvt. Ltd.				
- As % of Consolidated Net Assests	(0.04%)	(2.97%)	0.00%	(2.96%)
- Amount (₹ In Lakhs)	(14.70)	(18.51)	-	(18.51)
Non Controlling Interest in all Subsidiaries				
- As % of Consolidated Net Assests	2.00%	13.42%	0.00%	13.41%
- Amount (₹ In Lakhs)	677.28	83.71	-	83.71
Joint Venture (Investment as per equity method) :				
T&R Jingke Electricals Pvt. Ltd.				
- As % of Consolidated Net Assests	0.00%	(2.74%)	0.00%	(2.74%)
- Amount (₹ In Lakhs)	-	(17.10)	-	(17.10)
Total				
- As % of Consolidated Net Assests	100.00%	100.00%	100.00%	100.00%
- Amount (₹ In Lakhs)	33,745.29	623.55	0.78	624.33



55 The Consolidated Financial Statement were approved by the Board of Directors on 29th May, 2018.

As per our attached report of even date.

For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 29th May 2018

For and on behalf of the Board

Jitendra U. Mamtora
Chairman
DIN : 00139911

Rakesh Kiri
Company Secretary

Karuna J. Mamtora
Executive Director
DIN : 00253549

Devendra Kumar Gupta
Chief Financial Officer



Financial Highlights (Standalone)

(₹ In Lakhs)

Particular	2013-14	2014-15	2015-16	2016-17	2017-18
REVENUE ACCOUNTS *					
Revenue from Operations	70810	53322	56770	86248	67768
Other Operating Income	1016	847	867	738	1554
Other Income	406	351	504	781	695
Total Income	72232	54520	58141	87767	70017
EBIDTA before exceptional items	4027	3006	3375	8300	5944
Depreciation & amortisation expense	928	1200	1348	1345	1470
Earning before finance costs, exceptional items and tax	3099	1806	2027	6955	4474
Finance Costs	2333	2767	3281	3640	3787
Profit before Taxes	766	-961	-1254	3315	687
Provision for Taxation	286	-316	-400	1121	251
Profit before Other Comprehensive Income	480	-645	-854	2194	436
Other Comprehensive Income	0	0	0	-22	-0.46
Profit for the year	480	-645	-854	2172	435.54
CAPITAL ACCOUNTS **					
Gross Block	18473	22875	23493	18210	20455
Net Block	14377	17455	16742	16867	17647
Capital Work in Progress	2568	1110	1142	537	1095
Total Debt	16339	14999	14153	18809	30907
Long Term Debt	2693	3028	4460	3805	3246
Short Term Debt	13646	11971	9693	15004	27661
Share Capital	1326	1326	1326	1326	1326
Reserves & Surplus	32250	31488	28236	30408	30844
Shareholders' Funds	33576	32814	29562	31734	32170
RATIOS					
Book Value Per Share (In Rs.)#	253.21	247.47	222.94	239.32	24.26
Market Price Per Share (In Rs.)#	92	227	236	408	26.6
Earning Per Share (Basic & Diluted) (In Rs.)	3.62	-4.87	-6.44	1.64	0.33

*Figures for 2016-17 has been restated as per Ind AS Financials

**Figures for 2015-16 & 2016-17 has been restated as per Ind AS Financials

During the year, the Company has subdivided equity shares from Face Value of ₹ 10 to ₹ 1 each without altering the aggregate amount of such capital.



PROXY FORM



ISO 9001:2008 | ISO 14001:2004 | BS OHSAS 18001:2007

FORM NO. MGT-11**PROXY FORM***[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]***CIN : L33121GJ1994PLC022460****Name of the Company : TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED****Registered office :** Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway,**Village :** Moraiya, Taluka: Sanand, Dist. Ahmedabad - 382 213 Gujarat

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No / Client Id : _____

DP ID : _____

I/We, being the member(s) of _____ shares of Transformers and Rectifiers (India) Limited, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____ Signature : _____, or failing him

2. Name : _____

Address : _____

E-mail Id : _____ Signature : _____, or failing him

3. Name : _____

Address : _____

E-mail Id : _____ Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 24th Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 11:00 a.m. at registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:**Resolution No.**

1) Consider and Adopt

(a) Audited financial statement, reports of the Board of Directors and Auditors

(b) Audited Consolidated Financial Statement

2) Re-appointment of Mrs. Karuna Mamtara who retires by rotation

3) Modification to the resolution relating to Appointment of Statutory Auditors

4) To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment

5) Loans to T&R Jingke Electrical Equipments Private Limited, a Joint Venture Company.

6) Ratification of remuneration payable to Cost Auditors for the financial year 2018-19

Affix
₹ 1/-
Revenue
Stamp

Signed this _____ day of _____ 2018

Signature of Shareholder_____
Signature of Proxy holder(s)**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**



THIS PAGE IS INTENTIONALLY
LEFT BLANK



ATTENDANCE SLIP



ISO 9001:2008 | ISO 14001:2004 | BS OHSAS 18001:2007

CIN : L33121GJ1994PLC022460

Name of the Company : TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED**Registered office :** Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village : Moraiya, Taluka: Sanand,
Dist. Ahmedabad - 382 213 Gujarat.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	Master Folio No.
Client Id*	No of Shares held

* Applicable for the investors holding Shares in the Demat Form

NAME AND ADDRESS OF THE SHAREHOLDER

I certify that I am a member / proxy for a member of the Company.

I hereby record my presence at the 24th Annual General Meeting of the Company at the Registered Office at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382213 at 11:00 a.m. on Friday, 28th September, 2018.

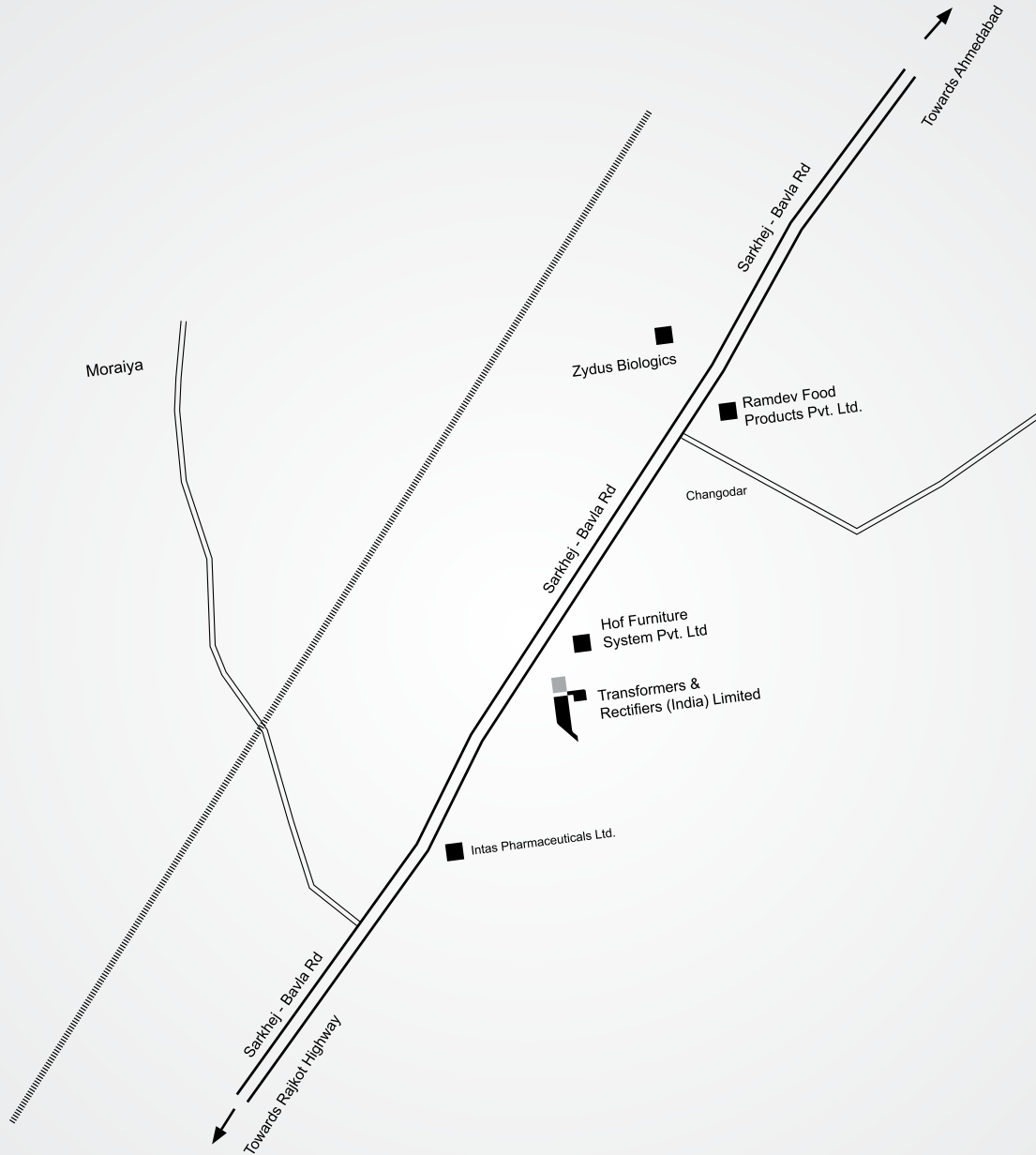
Signature of Shareholder or Proxy

Members are requested to bring their copy of the Annual Report to the Meeting.



THIS PAGE IS INTENTIONALLY
LEFT BLANK

ROUTE MAP



AGM VENUE :

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



ISO 9001:2008 | ISO 14001:2004 | BS OHSAS 18001:2007

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

Tel.: 02717- 661 661 Fax: 02717 - 661 716

CIN : L33121GJ1994PLC022460

E-mail: cs@transformerindia.com

www.transformerindia.com