

Date: 27th May, 2019

Ref: TRIL/SECT/2019-20/NSE-BSE/COMPL/09

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

Sub: Outcome of Meeting of Board of Director and Submission of Audited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith following duly taken on record by the Board of Directors of the Company:

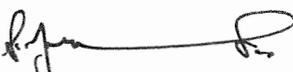
1. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2019
2. Statutory Auditor's Report (Standalone and Consolidated)
3. Declaration of Unmodified opinion of the Statutory Auditor on Audit Report Audited Standalone and Consolidated Financial Results ended on 31st March, 2019

The Meeting of Board of Director commenced at 12:00 Noon and concluded at 02:15 p.m.

Please take the same on your record.

Thanking you,

For Transformers and Rectifiers (India) Limited


**Satyen Mamtara
Managing Director
(DIN: 00139984)**



Encl.: As above

Statement of Audited Financial Results for the quarter and financial year ended 31st March, 2019

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)		(Audited)		
PART-I								
1	Income							
	a. Revenue from Operations (Gross)	22,917	19,349	24,453	83,282	69,310	85,544	72,371
	b. Other Income	172	219	229	1,023	698	965	580
	Total Income	23,089	19,568	24,682	84,305	70,008	86,509	72,951
2	Expenses							
	a. Cost of Materials Consumed	14,639	13,331	17,565	60,850	57,392	60,934	57,788
	b. Changes in inventories of Finished Goods & Work-In-Progress	3,074	2,103	1,548	4,823	(4,711)	4,679	(4,659)
	c. Excise duty on sales	-	-	-	-	816	-	801
	d. Employee benefits expenses	696	774	785	2,982	3,023	3,240	3,302
	e. Finance Cost	1,243	1,002	1,179	4,489	4,345	4,597	4,444
	f. Depreciation & Amortization Expense	425	436	397	1,697	1,470	1,852	1,611
	g. Other Expense	2,180	2,205	2,320	8,672	6,986	10,342	8,590
	Total Expenses	22,257	19,851	23,794	83,513	69,321	85,644	71,877
3	Profit/(Loss) before share of profits/(loss) of joint venture, exceptional items and Tax (1-2)	832	(283)	888	792	687	865	1,074
4	Share of profit/(loss) of joint venture	-	-	-	-	-	-	(17)
5	Profit/(Loss) before Exceptional Items and tax (3+4)	832	(283)	888	792	687	865	1,057
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	832	(283)	888	792	687	865	1,057
8	Tax expense							
	- Current Tax	53	-	80	53	80	124	189
	- Deferred Tax	245	(88)	493	224	426	35	(243)
	- Tax Adjusted Earlier Year	1	19	(446)	20	(256)	196	487
		299	(69)	127	297	250	355	433
9	Profit/(Loss) for the period(7-8)	533	(214)	761	495	437	510	624
10	Other comprehensive income / (expenses)							
	- items that will not be reclassified to profit or loss							
	- Equity Instrument through Other Comprehensive Income						1	2
	- Remeasurement of Defined Benefit Obligation	51	(5)	23	31	(1)	31	(2)
	- Income tax liability of items that will not be reclassified to profit or loss	(18)	2	(9)	(11)	-	(11)	-
	- items that will be reclassified to profit or loss							
11	Total comprehensive income (9+10)	566	(217)	775	515	436	531	624
	Profit for the year attributable to:							
	- Owners of the Company						451	540
	- Non-controlling interests						59	84
	Other comprehensive income for the year							
	- Owners of the Company						21	-
	- Non-controlling interests						-	1
	Total comprehensive income for the year							
	- Owners of the Company						472	540
	- Non-controlling interests						59	85
12	Paid-up equity share capital of face value of Re. 1/- each	1,326						
13	Earning Per Share (EPS)							
a	Basic EPS	0.40	(0.16)	0.57	0.37	0.33	0.34	0.41
b	Diluted EPS	0.40	(0.16)	0.57	0.37	0.33	0.34	0.41

Statement of Assets and Liabilities as at 31st March,2019

(Rs. In Lakhs)

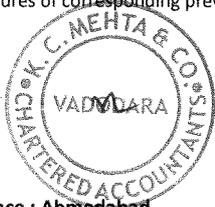
Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
A	ASSETS				
1	Non- Current Assets				
	(a) Property, Plant and Equipment	16,838	16,131	18,838	17,976
	(b) Capital work-in-progress	272	1,094	287	1,183
	(c) Goodwill on Consolidation			17	17
	(d) Intangible Assets	1,230	1,517	1,231	1,518
	(e) Financial Assets				
	(i) Investments	656	645	22	21
	(ii) Loans	732	718	100	83
	(iii) Others	1,015	125	1,049	180
	(f) Other non-current assets	911	809	992	965
	Total non-current assets	21,654	21,039	22,536	21,943
2	Current Assets				
	(a) Inventories	17,574	24,726	19,503	26,529
	(b) Financial Assets				
	(i) Investment	10	-	10	-
	(ii) Trade receivables	37,051	48,699	37,616	50,129
	(iii) Cash and cash equivalents	94	1,231	187	1,317
	(iv) Bank Balance other than (iii) above	2,443	2,781	2,470	2,789
	(v) Loans	26	30	29	34
	(vi) Other Financial assets	297	314	305	320
	(c) Current Tax Assets (net)	228	108	248	132
	(d) Other current assets	4,586	6,627	4,989	5,624
	Total current assets	62,309	84,516	65,357	86,874
	Total Assets	83,963	105,555	87,893	108,817
B	EQUITY & LIABILITIES				
1	Equity				
	(a) Equity Share Capital	1,326	1,326	1,326	1,326
	(b) Other Equity	31,359	30,844	32,215	31,742
	(c) Non Controlling Interest			741	677
	Total equity	32,685	32,170	34,282	33,745
2	Liabilities				
(i)	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,657	3,246	2,708	3,252
	(b) Provisions	244	258	255	271
	(c) Deferred Tax Liabilities (Net)	310	75	220	13
	(d) Other Non Current Liabilities	446	-	446	-
	Total non-current liabilities	3,657	3,579	3,629	3,536
(ii)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20,682	35,081	21,361	35,345
	(ii) Trade payables				
	(a) Due to micro and small enterprise	53	48	80	48
	(b) Due to other then micro and small enterprise	20,651	28,276	20,394	29,550
	(iii) Other Financial liabilities	2,507	1,641	2,549	1,667
	(b) Other current liabilities	3,641	3,966	5,480	4,082
	(c) Current Tax Liabilities (net)	-	-	88	794
	(d) Provisions	87	794	30	50
	Total current liabilities	47,621	69,806	49,982	71,536
	Total Equity & Liabilities	83,963	105,555	87,893	108,817



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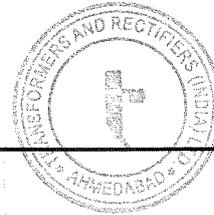
Notes :

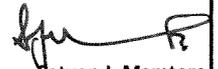
- 1 The Audited Financial Results for the quarter and financial year ended 31st March 2019 have been reviewed and recommended by the Audit Committee, taken on record and subsequently approved by the Board of Directors in their respective meetings held on 27th May 2019. The statutory auditors have audited the financial results for the year ended 31st March 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the Company declares that the Statutory auditors have issued audit report with an unmodified opinion on the annual audited financial results of the company for the year ended 31st March 2019 .
- 3 The operations of the Group are limited to one segment, namely Manufacturing of Transformers and its components.
- 4 The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and the reviewed year-to- date figures upto the third quarter of the financial year.
- 5 With effect from 1st April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' and has opted to apply the modified retrospective approach and accordingly, it is applied retrospectively only to contracts that are not completed at the date of initial application and the comparative information is not restated. The adoption of Ind AS 115 did not have any material impact on the financial results for the quarter/year ended 31st March, 2019.
- 6 After applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the year ended 31st March 2019 are not comparable with the corresponding year ended 31st March 2018.
- 7 Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.



Place : Ahmedabad
Date : 27th May,2019

For Transformers and Rectifiers (India) Limited




Satyen J. Mamtara
Managing Director
DIN : 00139984

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Statement of Standalone Financial Results of **Transformers and Rectifiers (India) Limited** ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit (financial performance including comprehensive income) and other financial information of the Company for the year ended 31st March, 2019.

The Statement includes the results for the quarter ended 31st March, 2019 being the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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



Vishal P. Doshi
Partner
Membership No. 101533
Place: Ahmedabad
Date: 27th May, 2019



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Statement of Consolidated Financial Results for the year ended 31st March, 2019 (herein after referred to as "the Statement") of **Transformers and Rectifiers (India) Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group") and its joint venture, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related Consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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



- (i) Includes the results of the following entities in so far as they relate to the Consolidated financial results in the statement:

Sr. No.	Name of the entity
A	Subsidiaries
1	Transpares Limited
2	Transweld Mechanical Engineering Works Limited
3	TARIL Infrastructure Limited
4	Savas Engineering Company Private Limited
5	Vortech Private Limited
B	Joint Venture
1	T & R Jingke Electrical Equipments Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit (financial performance including comprehensive income) and other financial information of the Group for the year ended 31st March, 2019.

Other Matters

- l) We did not audit the financial statements of following subsidiaries whose financial statements reflect total assets of Rs. 7168.81 Lakhs as at 31st March, 2019, total revenues of Rs. 6922.07 Lakhs, Net loss of Rs. 23.71 lakhs and net cash inflow of Rs. 27.08 Lakhs for the year ended on that date which are included in the Statement as under:

Name of Subsidiary	Total Assets as at 31 st March, 2019	Total Revenue for the year ended 31 st March, 2019	(Rs in lakhs)	
			Net Profit/(Loss) for the year ended 31 st March, 2019	Net Cash inflow/(outflow)
Transpares Limited	2745.45	3117.93	119.36	23.60
Transweld Mechanical Engineering Works Limited	1191.40	1310.69	(30.83)	(14.61)
TARIL Infrastructure Limited	112.96	141.52	(54.38)	(0.71)
Savas Engineering Company Private Limited	3114.44	2351.88	(57.59)	19.79
Vortech Private Limited	4.56	0.05	(0.27)	(0.99)



- ii) We did not audit the financial statements of joint venture company, T&R Jingke Electrical Equipments Private Limited for the year ended 31st March, 2019. The Statement includes Holding Company's proportionate share in net profit/(loss) including other comprehensive income of Rs. NIL Lakhs in said joint venture for the year ended 31st March, 2019.
- (iii) These financial statements as referred in "other matters" paragraph above, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture company, is based solely on the reports of the other auditors. Our opinion on the Statement is not modified in respect of the above matter.

For K. C. Mehta & Co.

Chartered Accountants

Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

Place: Ahmedabad

Date: 27th May, 2019



Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended on 31st March, 2019

We, Sureshchandra Agarwal, Chairman of Audit Committee and Devendra Kumar Gupta, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, K.C. Mehta & Co., Chartered Accountants, (Firm Registration No: 106237W), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2019.

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



Sureshchandra Agarwal
Chairman of Audit Committee
(DIN: 00889931)

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



Devendra Kumar Gupta
Chief Finance Officer

