

Date: 29th May, 2018 Ref: TRIL/SECT/2018-19/NSE-BSE/COMPL/09

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

Dear Sir/Madam,

Sub: Submission of Audited Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2018

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

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

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

Please take the same on your record.

Thanking you,

For Transformers and Rectifiers (India) Limited

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



Encl.: As above



Rogistered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhoj-Bavia Highway, Moralya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-38221.3

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

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

							(As. In Lakhs)	
		Quarter Ended			Voor	Ended	CONSOLIDATED Year Ended	
Sr. No.	Particulars		31.12.2017	31.03.2017	31,03.2018	31,03.2017	31.03.2018	31.09.2017
		31.03.2018 (Audited)	(Unaudited)	(Audited)		31,03.2017		(ted)
PAR		(Auonuu)	tonaudicoj	(Audieu)	(746		Inac	
1	Income							
win	a. Revenue from Operations (Gross)	24,454	15,138	20,271	69,322	86,986	72,383	86,997
	b. Other Income	258	89	465	695	781	576	632
	Total income	24,712	15,227	20,736	70,017	67,767	72,959	89,629
2	Expenses		and a share of a shore and the second		والمكري والمسترين والمسترين والمسترين والمسترين	and a second	a an	an an theory of a start of the
	a. Cost of Materials Consumed	17,565	11,899	13,400	57,392	61,807	57,780	6),257
	b. Purchases of Stock-in-trade		•					
	c. Changes in inventories of Finished Goods & Work-In-Progress	1,548	(522)	334	(4,711)	(72)	{4,659}	(322)
	d. Excise duty on sales			1,456	816	6,762	801	6,944
	e. Employee benefits expanses	785	740	728	3,023	2,655	3,302	2,911
	f. Finance Cosl	1,084	982	842	9,787	3,641	3,809	3,752
***	g. Depreciation & Amorization Expense	397	371	318	3,470		1,631	1,674
	h. Other Expense	2,445	2,061	2,450	7,553	8,314	9,153	9,989
	Total Expenses	23,824	15,531	19,528	69,330	84,452	71,885	86,001
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	888	(304)	1,208	, 687	3,315	1,074	3,626
4	Exceptional Items	•		-		-		*\$*\$\$\$***
5	Profit/(Loss) before Extraordinary Items and tax (3-4)	888	(304)	1,208	687	3,315	1,074	3,628
6	Extraordinary Items							
7	Add : Shate Profit/(Loss) in Joint Venture						(17)	****
8	Profit/(Loss) before tax (5-6+7)	888	(304)	1,208	687	3,315	1,057	3,626
	Tax expense							
	- Current Tax	80	(6)	744	80	and a beaution to the second	189	853
9	· Deferred Tax	493	(99)	(359)	420			
	- Tax Adjusted Earlier Year	(446)	190	-	(256)		187	
		127	85	385	250		433	
10	Profit/(Loss) for the period from continuing operations(8-9)	761	(989)	823	437	2,193	624	2,399
11	Other compreheasive income / (expenses)	·						·····
a	 items that will not be reclassified to profit or loss 	23	(8)	(24)	(1)		advante and the second	(34
	 Income tax liability of items that will not be reclassified to profit or loss 	(8)	3	8		12	(1)	10
b	 items that will be reclassified to profit or loss 							
	 Income tax liability of items that will be reclassified to profit or loss 						· · · · · · · · · · · · · · · · · · ·	
12	Total comprehensive (ncome (10+11)	776	(394)	807	436	2,172	624	2,37
1.3	Profit/(Loss) for the year attributable to :				}		}	
	Owners of the Company		-				540	
	Non-controliting interest						- 83	6
	Other comprehensive income / (expenses) for the year							
	Owners of the Company	-	-			-		(25
	Non-controlling interest	· · ·	· · ·			-	- <u>t</u>	
	Yotal comprehensive income / {expenses} for the year					}		
	Owners of the Company					-	- 540	2,31
	Non-controlling interest		-			-	- 84	
14	Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	i 1,320	5 1,320	5 1,326	1,32
15	Earning Per Share (EPS) -Refer Note 4	· ^· · · · · · · · · · · · · · · · · ·				1		1
-	Basic EPS	0.59	(0.30)	0.61	0.3	1.64	4 0.47	1.7
_	Diluted EPS	0.59						



Sec. STANDADON' CONSCIPNITIO 56. Particulars 3.0.4.31 A.4.31 A.4.31 <td< th=""><th></th><th>Statement of Assets and Llabilities</th><th></th><th></th><th></th><th></th></td<>		Statement of Assets and Llabilities				
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by, Partner 31.08.2017 31.08.2017 31.08.2017 31.08.2017 1 Non-Corrent Asses 1 Sec. Sec. 1 Sec. Sec. 1 Sec. <			(Aud)	ted}		ted)
A MATS Image: Current Status Image: Cur	Sr.	Particulars				Asa
1 Non-current Asses 1 Non-cu		ASSETS	31.03.2018	31.03,2017	31.633.2018	31.03.201
6) 55.13 55.34 15.34 15.34 15.34 6) 0) 601 1.35 1.35 1.35 6) 1.35 1.35 1.35 1.35 1.35 6) 1.35 1.35 1.35 1.35 1.35 6) 1.35 1.35 1.35 1.35 1.35 6) 1.35 1.35 1.35 1.35 1.35 6) 1.35 1.35 1.35 1.35 1.35 6) 1.35 1.35 1.35 1.35 1.35 6) 1.35						
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c) 1,537 1,536 1,537 c) 10 0.537 1,537 c) 10 0.537 1,537 c) 10 0.537 1,537 c) 10 0.537 1,537 1,537 c) 10 0.537 1,537 1,537 1,537 c) 10 0.537 1,537 1,537 1,537 1,537 c) 10 0.537 1,537 1,537 1,537 1,537 1,537 c) 10 0.537 1,537 1,537 1,537 1,537 1,537 c) 10 1,537 1,537 1,537 1,537 1,537 1,537 c) 10 5,537 1,537 <t< td=""><td></td><td></td><td>1</td><td></td><td></td><td></td></t<>			1			
i (i) Constrait Concentification - <						
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Image: Problem in the second		(e) Financial Assets	1			
Image: Problem in the state in the		(I) Investments	645	631	21	2
i 5.2 -		(li) Luans	718	725	83	8
picture 918 4.43 1.089 5.55 Total non-current assets 21,027 29,081 22,051 22,053 22,051 22,053 22,051 22,053 22,051 22,053 22,051 22,053 22,051 22,053 2		(III) Others	34.	26	60	7
Total non-current assets 21,037 39,581 22,946 26,035 2 Current Assets 24,776 18,649 26,570 20,005 (b) Tradic not existed bits 24,776 18,649 36,707 50,133 37,373 (i) Carbon access existed bits 12,331 18 1,371 31 18 1,371 31 (ii) Rank fabrice columbits 12,331 18 1,371 31 18 1,371 31 (iii) Rank fabrice columbits 12,331 18 1,372 32 480 322 460 (i) Other current assets 317 480 324 460 100 100 12,525 18,548 6,532 10,22 12,23 12,23 12,23 12,23 12,232 12,23,23 12,23,23 12,		(f) Deferred Tax Assets (Net)		352	-	47
2 Current Assets 24,726 18,419 26,530 20,021 16) Investionis (2) Instancial Assets 24,776 18,6419 26,530 20,021 16) Total consolutions (30,770 50,133 37,373 11 11 31,377 11 31,377 11 31,377 11 22,372 12,83 2,789 2,255 10,97 10,87 10,		(g) Other non-current assets	918	143	1,048	55
6) Proventorises 24,776 15,475 26,570 20,01 (b) Francial Assets 36,770 59,153 37,33 37,33 (i) Cash and cash equivalents 1,231 18 3,3,77 59,153 27,88 27,28 23,178 23,1,328 23,278 23,313		Total non-current assets	21,037	19,581	21,914	20,53
(b) Financial Assets 48,698 36,270 50,133 37,23 (i) Cartan cach equivalents 2,711 2,233 2,768 2,278 3,278 3,278 3,278 3,278 3,278 <td>2</td> <td></td> <td></td> <td></td> <td></td> <td>~~ · ·</td>	2					~~ · ·
In Trade race beakings 46,608 36,270 50,335 37,33 IW Cash and cash equivalents 1,231 18 1,317 11 IW Dash finance ofter than (W above 2,711 2,238 2,278 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,288 2,888 6,678 6,697 6,698 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,009 6,000 1,326 <td></td> <td></td> <td>29,720</td> <td>15,419</td> <td>26,530</td> <td>20,08</td>			29,720	15,419	26,530	20,08
(ii) Cash and cash equivalents 1,23 1,12 1,137 1,137 (iii) Dank falance other than (ii) above 2,711 2,283 2,781 2,283 (i) Other francasic assets 30 556 56 76 (i) Other francasic assets 317 7480 328 46 (i) Other francasic assets 317 7480 328 46 (i) Other francasic assets 6,627 6,627 5,523 16,22 (i) Other current assets 6,627 6,627 5,523 16,20 Tata Assets (en) 10,5,55 80,156 13,26 1,326 1,327 1 Capuity 1,326 1,326 1,327 1,328 1,327 10) Other Gravit 2,500 32,040 33,724 33,736 33,512 10) Other Gravit 2,527 5,623 3,600 33,726 33,512 11 Gaulty attributable to the Company 32,576 33,512 35,512 35,512 10) Other Gravit 31,040 32,736			903 94	36 170	60 133	37.97
(ii) Bank Balance other than (ii) above 2,781 2,283 2,781 2,283 2,781 2,283 2,781 2,283 2,781 2,283 2,781 2,283 1,26 5.6 6.6 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7						
(v) Loass 30 55 56 8 (v) Other funancial assets 317 480 322 86 (c) Current law Astets (nei) 108 375 132 335 (l) Other current assets 6,6527 6,627 5,623 6,723 Total current assets 86,538 66,537 66,503 67,938 67,938 1 Signify 305,555 86,9156 108,017 87,938 67,938 1 Signify 1,326 1,326 1,326 1,326 1,326 1 Signify stinker Caprital 1,326 1,326 1,326 1,326 1,326 10) Other Equity 30,444 30,404 30,404 33,608 32,557 7 total equity 30,844 30,404 33,742 33,742 33,743 33,743 33,743 33,743 33,743 33,745 33,745 33,745 33,743 33,745 33,745 33,745 33,745 33,745 33,745 33,745 33,745 33,7				1	-	
(v) Other Financial assets 33.7 480 325 495 (v) Other Financial assets 105 375 132 385 (d) Other current assets 6,6727 6,6727 5,662 6,6727 6,672 3,724 3,726 3,8253 3,						
(c) Current Tax Assets (nel) (d) Other current assets 168 375 132 95 (d) Other current assets 6,627 6,627 6,627 6,627 6,628 66,698 67,998 73,249 33,068 23,2593 33,068 23,2593 33,068 23,2593 33,068 23,598 23,579 23,998 23,579 23,998 35,776 23,2593 3,601 10,998 23,579 33,601 27,718 10,998 <td></td> <td></td> <td></td> <td></td> <td>121.25</td> <td></td>					121.25	
(d) Other current assets 6,627 6,627 5,623 6,273 Tatal current assets 88,518 66,573 86,089 67,03 Tatal Assets 205,555 84,155 108,017 87,76 I clauly 105,555 84,156 108,017 87,76 I clauly 1,326 1,326 1,326 1,326 I clauly 30,644 30,001 31,742 31,727 I oblither Capital 1,326 1,326 1,327 I oblither Capital 30,644 30,001 31,742 31,742 I oblither Capital 30,644 30,001 31,742 31,742 Total capital 30,644 30,001 31,742 31,742 Via Controlling Interest - - 677 55 Total capital 3,246 3,805 3,245 3,011 (i) Borrowings 3,246 3,805 3,253 3,021 (ii) Borrowings 3,246 3,805 3,254 3,021 (i) Borrowi		Land the second s				39
Total Assets 105,555 80,154 108,017 87,565 I Cquity & LIABILITIES 1						6,21
B EQUITY & LIABILITIES Image: Constraint of the company in the compan		Yotal current assets	84,518	64,573	86,903	67,03
1 Equity (a) Equity Share Capital (b) Other Equity 1,326<		Total Assets	105,555	84,154	108,017	B7,56
(a) Equity Share Capital 1,326 1,3	8	EQUITY & LIABILITIES		[
(b) Other Equity 30,844 30,001 31,242 31,242 Equity attributable to the Owners of the Company 33,068 32,252 Non-Controlling interest 33,076 33,746 33,746 33,745 33,745 Z Liabilities 3,246 3,247 33,746 33,745 33,745 (0) Non-Current Liabilities 3,246 3,805 3,253 3,811 (1) Others 3,256 1,855 3,541 1,55 (2) Deferred Tax Liabilities (Net) 75 1,31 1,55 (3) Enancial Liabilities 3,744 2,7,925 1,55,55 (1) Dorrowings 3,744 2,7,851 3,7,014 2,456	1	Equity				
Equity attributable to the Owners of the Company 33,068 22,55 Non Controtting interest 32,170 33,736 33,735 23,736 23,737 33,736 23,737 33,736 23,737 33,736 23,737 34,737 33,736 23,737 34,817 157 157 157 157 157 157 157 157 13 157 157 13 157 13 157 13 157 13 157 13 157 13 157 13 157 13 157 13 157 13 157 13 157		(a) Equity Share Capital	1,326	1,326	1,326	1,32
Non Controlling interest 677 553 Total equity 32,170 31,734 93,745		(b) Other Equity	30,844	30,408	31,742	31,20
Total equity 32,170 33,734 33,745 33,641 43,745 33,745 32,746 33,745 32,741 14,95 14,			1	ĺ		32,52
2 Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (b) Provisions (c) Deferred Tax Liabilities (Net) Total non-current liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Other Financial Liabilities (c) Deferred Tax Liabilities (c) Financial Liabilities (c) Financial Liabilities (c) Financial Liabilities (d) Financial Liabilities (d) Financial Liabilities (d) Other Financial Liabilities (d) Other Financial Liabilities (e) Other current liabilities (d) Provisions Total current liabilities (e) Current Liabilities (e) Current Liabilities (f) Other financial Liabilities (h) Other current liab						59
(1) Non-Current liabilities (a) Financtal Liabilities (b) Borrowings 		Potal equity	32,170	31,734	93,745	33,12
(a) Financial Liabilities 3,246 3,805 3,253 3,815 (i) Borrowings 3,246 3,805 3,253 3,815 (ii) Others - - 3 (b) Provisions 258 176 271 15 (c) Deferred Tax Liabilities (Net) 75 - 13 Total non-current liabilities 3,579 3,983 3,540 4,00 (ii) Current Liabilities 3,579 3,983 3,540 4,00 (iii) Current Liabilities 3,579 3,983 3,540 4,00 (iii) Oriowings 27,661 15,004 27,925 15,555 (iii) Other Financial liabilities 35,744 23,785 37,014 24,87 (iii) Other Financial liabilities 3,644 1,651 1,459 1,66 (b) Other current liabilities 1,443 1,671 1,459 1,67 (c) Current Tax Liabilities (net) - 602 794 711 50 (d) Provisions 794 711 50 68 68,66 48,437 71,532 50,44	2	Liabilities				
(i) Borrowings 3,246 3,805 3,253 3,801 (ii) Others -<	(I)	Non-Current Liabilities				
(ii) Others - - - - - - - - - - - - 13 - 15 - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - 13 - - - 13 -		(a) Financial Uabilities				
(b) Provisions 258 176 271 155 (c) Deferred Yax Liabilities (Net) 75 13 13 Total non-current liabilities 3,579 3,983 3,540 4,00 (ii) Current Liabilities 27,661 15,004 27,925 15,55 (i) Bornowings 23,784 23,785 37,014 24,877 (iii) Other Financial liabilities 35,744 23,785 37,014 24,877 (iii) Other Financial liabilities 3,433 1,671 1,459 1,657 (iii) Other Financial liabilities 3,443 1,671 1,459 1,657 (iii) Other Financial liabilities 3,640 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,840 6,940 6,840 6,940 6,840 6,940 6,840 6,940 6,840 6,940 6,840 6,940 6,840 6,940 6,840 6,940			3,246	3,805	3,253	3,81
(c) Deferred Yax Liabilities (Net) 75 13 Total non-current liabilities 3,579 3,983 3,540 4,00 (ii) Current Liabilities 27,661 15,004 27,925 15,55 (i) Borrowings 27,661 15,004 27,925 15,55 (ii) Other payables 35,744 23,785 37,014 24,873 (iii) Other current liabilities 1,443 1,671 1,459 1,675 (b) Other current liabilities 1,443 1,645 4,290 6,884 (c) Current Tax Liabilities (net) - 602 794 771 50 655 Total current liabilities 794 711 50 655 656 648,437 71,532 50,455			-	-	3	
Total non-current liabilities 3,579 3,983 3,540 4,00 (ii) Current Liabilities -				176		19
(i) Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Dther Financial Liabilities (iii) Trade payables (iii) Dther Financial Liabilities (iii) Other Current liabilities (iii) Other Current liabilities (iii) Other Current liabilities (net) (c) Current Tax Liabilities (net) (d) Provisions Total current liabilities 69,806 48,437 71,532				- 3,983		4,00
(a) Financial Liabilities 27,661 15,004 27,925 15,555 (i) Borrowings 35,744 23,785 37,014 24,87 (iii) Other Financial Liabilities 1,443 1,671 1,459 1,67 (b) Other current liabilities 4,164 6,664 4,290 6,88 (c) Current Tax Liabilities (net) - 602 794 711 (d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,43						
(i) Borrowings 27,661 15,004 27,925 15,55 (ii) Trade payables 35,744 23,785 37,014 24,87 (iii) Other Financial liabilities 1,443 1,671 1,459 1,67 (b) Other current liabilities 4,164 6,664 4,290 6,88 (c) Current Tax Liabilities (net) - 602 794 71 (d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,43	(ii)		Į I			
(ii) Trade payables 35,744 23,785 37,014 24,87 (iii) Other Financial liabilities 1,443 1,671 1,459 1,67 (b) Other current liabilities 4,164 6,664 4,290 6,88 (c) Current Tax Liabilities (net) - 602 794 71 (d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,43						
(iii) Other Financial liabilities 1,443 1,671 1,459 1,671 (b) Other current liabilities 4,164 6,664 4,290 6,88 (c) Current Tax Liabilities (net) - 602 794 711 (d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,43						
(b) Other current liabilities 4,164 6,664 4,290 6,88 (c) Current Tax Liabilities (net) - 602 794 71 (d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,43						
(c) Current Tax Liabilities (net) - 602 794 71 (d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,45						
(d) Provisions 794 711 50 65 Total current liabilities 69,806 48,437 71,532 50,45			4,154	2		
Total current liabilities 69,806 48,437 71,532 50,43			704	222-COV	100100	
Total Faulty & Liabilities 88 150 108 917 87.55			~~~~			50,43
		Total Foulty & Llabilities	105 555	RA 154	108 817	97 54

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Notes :

1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on 29th May 2018.

2 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Alfaits from 1st April 2017 with a transition date of 1st April 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section: 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

3 The financial results for the quarter and year ended on 31st March 2018 have been audited by the Statutory Auditors as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Figures for the quarter and year ended on 31st March 2017 as per IGAAP (previously reported) have been restated as required in terms of Indian Accounting Standards (Ind AS) for the purpose of these results and have also been reviewed by the Statutory Auditors.

- 4 The shareholders in the 23rd Annual General Meeting held on 30th August 2017 approved the subdivision of equity shares from Face Value of Rs. 10 to Re.1. each without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid up equity share and accordingly company bas made alliotment of shares on 30th September 2017. Pursuant to above, earnings per share (both basic and diluted) for the quarters and comparative period has been calculated after adjustment to the number of equity shares issued in compliance with para 64 of Indian Accounting Standards (Ind AS) 33.
- 5 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 6 Reconciliation of profit after tax for the quarter ended 31st March 2017 and Year ended 31st March 2017 between Ind AS compliant result as reported above with result reported in previous year (referred to as Indian GAAP) is given below:

			(Rs. In Lakits)	
	Stand	lalone	Consolldated	
Particulars	Quarter Ended on 31.03.2017	Year Ended on 31.03.2017	Year Ended on 91,03,2017	
Net Profit as per Previous GAAP	29	1,303	1,510	
Other income due to amortisation of financial guarantees obligation in respect of guarantees given to subsidiaries	3	15		
Unwinding of financial assets using effective interest method	6	23	23	
Reclassification of warranty expense as provision	224	164	164	
Employee Benefits considers as other comprehensive income	23	33	36	
Finance cost using effective Interest method	(5)	(12)	(12)	
Changes in provision for warranty	(185)	(185)	(185)	
Changes in expected credit loss	1,037	1,203	1,148	
Deferred Tax on above adjustments	(309)	(351)	(362)	
Others- Non Controlling Interest		-	14	
Net Profit After Tax under Ind A5 (A)	823	2,193	2,336	
Other Comprehensive Income	(16)	(21)	(25)	
Other Comprehensive Income (B)	(16)	(21)	(25)	
Total Comprehensive income as per ind AS (A + B)	807	2,172	2,311	

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

Particulars	Stand	alone	Consolidated	
	As at	As at	As at	As at
	31.03.2017	01.04.2016	31.03.2017	01.04.2010
Total Equity (Shareholder's fund) under Previous GAAP	33,264	31,960	34,784	33,198
Adjustments:				
Fair value of Equity Instrument	-		9	7
Guarantee Commission Income	15	-		
Expected Credit loss on Deposit	(34)	(34)	(34)	(34
Fair Valuation of interest free security deposits given	(10)	(27)	(10)	(27
Expected Credit loss on Trade receivable	(1,297)	(2,500)	(1,451)	2,601
Provision for Warranty	(667)	(647)	(667)	(647)
Amoratisation of Processing Fees for Term Loans	18	25	18	25
Write off of Insurance Claim Receivable	(62)	(62)	(62)	(62
Deferred Tax	507	847	534	886
Total Equity under Ind AS	31,734	29,562	33,121	30,74

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

9 The figures of the quarter ended 31st March are the balancing figure between the audited figures in respect of full financial year and published year to date figure upto third quarter of the relevant financial year.

Place : Ahmedabad Date: 29th May 2018





KC Mehta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

Opinion

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

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



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Chartered Accountants

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

Other Matters

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

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

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

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

Vishal P. Doshi Partner Membership No. 101533 Place: Ahmedabad Date: 29th May, 2018



INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

Opinion

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

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



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

K C Mehta

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

Other Matters

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

(Rs. In lakhs)

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







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TARIL	255.61	136.62	360.85	-32.91
Infrastructure Limited		- - -		2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 1
Savas	2,460.04	400.46	2,470.38	0.80
Engineering Company Private Limited				
Vortech Private Limited	5.59	-19.33	0.04	5.40

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

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

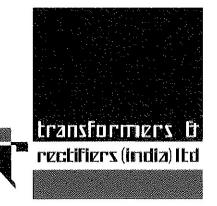
Our opinion on the statement and our report is not modified in respect of the above matters.

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

1 has Vishal P. Doshi

Partner Membership No. 101533 Place: Ahmedabad Date: 29th May, 2018





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

We, Sureshchandra Agarwal, Chairman of Audit Committee and Devendra Kumar Gupta, Chief Finance Officer of the Company, to the best of our knowledge and belief hereby declare, that the Company's Statutory Auditor, K.C. Mehta & Co., Chartered Accountants, (Firm Registration No: 106237W), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2018

For Transformers and Rectifiers (India) Limited

Sureshchandra Agarwal Chairman of Audit Committee (DIN: 00889931) For Transformers and Rectifiers (India) Limited

Devendra Kumar Gupta Chief Finance Officer



CIN No.: L33121GJ1994PLC022460