



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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a. Revenue from Operations (Gross)	27,596	16,394	16,174	72,686	68,306
b. Other Income	682	76	-149	982	1,696
Total Income	28,278	16,470	16,323	73,668	70,002
2 Expenses					
a. Cost of Materials Consumed	21,687	10,713	12,920	53,836	53,818
b. Changes in inventories of Finished Goods & Work-In-Progress	(120)	1,415	(1,441)	938	(2,259)
c. Employee benefits expenses	690	643	742	2,602	2,978
d. Finance Cost	1,226	1,139	1,453	4,492	4,446
e. Depreciation & Amortization Expense	437	441	439	1,767	1,793
f. Other Expense	3,452	1,996	2,471	8,959	9,155
Total Expenses	27,372	16,347	16,584	72,594	69,931
3 Profit/(Loss) before tax (1-2)	906	123	(261)	1,074	71
4 Tax expense					
- Current Tax	100	23	(1)	141	-
- Deferred Tax	182	61	(108)	232	26
- Tax Adjustment of Earlier Years	2	(4)	11	6	(9)
	284	80	(98)	379	17
5 Profit/(Loss) for the period(3-4)	622	43	(163)	695	54
6 Other comprehensive Income / (expenses)					
- items that will not be reclassified to profit or loss					
- Equity Instrument through Other Comprehensive Income					
- Remeasurement of Defined Benefit Obligation	(6)	5	29	9	26
- Income tax liability of items that will not be reclassified to profit or loss	2	(2)	(10)	(3)	(9)
- items that will be reclassified to profit or loss					
7 Total comprehensive income (5+6)	618	46	(144)	701	71
8 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326
9 Other Equity				32,130	31,430
10 Earning Per Share (EPS)					
a Basic EPS	0.47	0.03	(0.12)	0.52	0.04
b Diluted EPS	0.47	0.03	(0.12)	0.52	0.04

For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director

Statement of Audited Standalone Assets and Liabilities as at March 31 2021

		(Rs. In Lakhs)	
Sr. No.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	15,484	16,216
	(b) Capital work-in-progress	5	162
	(c) Intangible Assets	675	995
	(d) Financial Assets		
	(i) Investments	623	627
	(ii) Loans	608	673
	(iii) Others	1,764	569
	(e) Other non-current assets	1,235	1,435
	Total non-current assets	20,394	20,677
2	Current Assets		
	(a) Inventories	19,561	19,479
	(b) Financial Assets		
	(i) Investment	14	8
	(ii) Trade receivables	40,502	40,466
	(iii) Cash and cash equivalents	21	391
	(iv) Bank Balance other than (iii) above	2,550	3,212
	(v) Loans	78	79
	(vi) Other Financial assets	287	529
	(c) Current Tax Assets (net)	8	196
	(d) Other current assets	6,089	5,087
	Total current assets	69,110	69,447
	Total Assets	89,504	90,124
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,130	31,430
	Total equity	33,456	32,756
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,617	4,107
	(ii) Other Financial Liabilities	75	100
	(b) Provisions	310	286
	(c) Deferred Tax Liabilities (Net)	580	344
	(d) Other Non Current Liabilities	410	442
	Total non-current liabilities	7,992	5,279
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,165	24,307
	(ii) Trade payables		
	(a) Due to micro and small enterprise	570	386
	(b) Due to other then micro and small enterprise	25,606	21,582
	(iii) Other Financial liabilities	2,050	2,152
	(b) Other current liabilities	2,603	3,582
	(c) Provisions	62	80
	Total current liabilities	48,056	52,089
	Total Equity & Liabilities	89,504	90,124

For Transformers and Rectifiers (India) Limited


Jitendra Mamtara
 Chairman and Whole-time Director

Notes :

- 1 The above Standalone Financial Results for the year ended on March 31, 2021 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 May 25, 2021. The same have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has assessed internal and external information upto the date of approval of these audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the Audited standalone financial results of the company for the quarter and year ended March 31, 2021. Further, the Company will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- 3 The operations of the company are limited to one segment, namely Manufacturing of Transformers.
- 4 The figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and published year to date unaudited figures upto third quarter of the relevant financial year.
- 5 The figures of the previous periods have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.



For Transformers and Rectifiers (India) Limited

A handwritten signature in black ink, appearing to be 'Jitendra Mamtara', written over a horizontal line.

Jitendra Mamtara

Chairman and Whole-time Director

DIN :00139911

Place : Ahmedabad

Date : May 25, 2021

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2021 (Audited)	Year Ended 31st March 2020 (Audited)
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	1,074	71
2. Adjustments for:		
(a) Depreciation and Amortization	1,767	1,793
(b) Finance Cost	4,479	4,429
(c) Finance Charges on lease liability	12	17
(d) Interest Income	(349)	(331)
(e) Amortization of financial guarantee liability	(11)	(11)
(f) Finance Income	(8)	(10)
(g) Unrealized foreign exchange losses/(gain)	(138)	15
(h) Provision of Impairment in Investment	15	41
(i) Miscellaneous amount written back	(61)	(42)
(j) Excess Provision Written Back	(143)	(1,193)
(k) Provision for doubtful debts and bad debts written off	716	1,177
(l) Insurance Claim Receivable	(116)	-
(m) Dividend received from subsidiary	(77)	(59)
(n) Interest on refund from Income Tax	(6)	(12)
(o) Loss on Sales of Property, Plant and Equipment	12	-
(p) Loss on Insurance Claim	31	26
(q) Fair value (gain)/loss on Investment in Mutual Funds	(6)	2
	<u>6,117</u>	<u>5,842</u>
Operating Profit Before Working Capital Changes (1 + 2)	7,191	5,913
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(501)	(3,517)
(b) Loans & Advances	66	6
(c) Other Non Current assets	126	(477)
(d) Other Current assets	(1,002)	(310)
(e) Other Financial assets	254	237
(ii) Increase/ (Decrease) in Operating Liabilities		
(a) Trade Payables	4,299	1,293
(b) Provisions	(4)	61
(c) Other Financial Liabilities	43	4
(d) Other Liabilities	(1,011)	(63)
(iii) (Increase)/ Decrease in Inventories	(82)	(1,905)
Cash generated from operations	<u>9,379</u>	<u>1,242</u>
Less: Direct Taxes Paid (Net Refund)	(79)	213
Net Cash from Operating Activities (A)	9,458	1,029
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use Assets)	(546)	(683)
(b) Sale of Property, Plant and Equipment	14	-
(c) Earmarked deposits / balances with bank (Placed) / Realized	(528)	(769)
(d) Investment in Subsidiary	(0)	-
(e) Interest received	424	292
(f) Dividend Income from Subsidiary	77	59
Net Cash from Investing Activities (B)	(559)	(1,101)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long Term Borrowings	4,386	3,089
(b) Repayment of Long Term Borrowings	(1,908)	(2,205)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(7,142)	3,625
(d) Finance Cost	(4,547)	(4,269)
(e) Recognition of Lease Obligations	-	187
(f) Payment of Lease Obligations (including finance cost of Rs. 12.43 lakhs (P.Y. Rs. 16.87 lakhs))	(58)	(58)
Net Cash From Financing Activities (C)	(9,269)	369
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(370)	297
(E) Cash & Cash Equivalents-Opening Balance	391	94
(F) Cash & Cash Equivalents-Closing Balance	21	391


Jitendra Mamtara
 Chairman and Whole-time Director

	(Rs. in Lakhs)	
	Year Ended	Year Ended
	31st March 2021	31st March 2020
	(Audited)	(Audited)

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	3	3
Balances with Banks		
In Current Accounts	18	388
Cash & Cash Equivalents	21	391

For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director

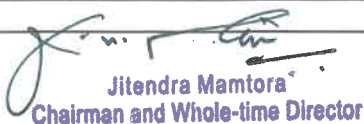
Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Income					
a. Revenue from Operations (Gross)	28,378	16,845	16,312	74,208	70,095
b. Other Income .	621	95	86	960	1,585
Total Income	28,999	16,940	16,398	75,168	71,680
2 Expenses					
a. Cost of Materials Consumed	21,828	10,598	12,366	53,421	53,249
b. Changes in inventories of Finished Goods & Work-In-Progress	(307)	1,408	(1,288)	729	(2,307)
c. Employee benefits expenses	758	702	810	2,844	3,236
d. Finance Cost	1,265	1,177	1,482	4,621	4,577
e. Depreciation & Amortization Expense	477	483	478	1,934	1,959
f. Other Expense	3,941	2,333	2,844	10,366	10,782
Total Expenses	27,962	16,701	16,692	73,915	71,496
3 Profit/(Loss) before share of profits/(loss) of associates and joint ventures and Tax (1-2)	1,037	239	(294)	1,253	184
4 Share of profit/(loss) of associates and joint ventures	-	-	(7)	(2)	2
5 Profit/(Loss) before tax (3+4)	1,037	239	(301)	1,251	186
Tax expense					
- Current Tax	130	49	3	212	66
- Deferred Tax	239	36	(125)	264	13
- Tax Adjustment of Earlier Years	8	43	22	12	2
	377	128	(100)	488	81
7 Profit/(Loss) for the period(5-6)	660	111	(201)	763	105
8 Other comprehensive Income / (expenses)					
- items that will not be reclassified to profit or loss	-	-	-	-	-
- Remeasurement of Defined Benefit Obligation	(6)	5	30	9	27
- Income tax liability of items that will not be reclassified to profit or loss	2	(2)	(10)	(3)	(9)
- items that will be reclassified to profit or loss					
9 Total comprehensive income (7+8)	656	114	(181)	769	123
Profit for the year attributable to:					
- Owners of the Company	656	70	(212)	706	40
- Non-controlling interests	4	41	11	57	65
Other comprehensive income for the year					
- Owners of the Company	(4)	3	19	6	17
- Non-controlling interests	-	-	1	-	1
Total comprehensive income for the year					
- Owners of the Company	652	73	(193)	712	57
- Non-controlling interests	4	41	12	57	66
10 Paid-up equity share capital of face value of Re. 1/- each	1,326	1,326	1,326	1,326	1,326
11 Other Equity				32,983	32,254
12 Earning Per Share (EPS)					
a Basic EPS For Transformers and Rectifiers (India) Limited	0.49	0.05	(0.16)	0.53	0.03
b Diluted EPS	0.49	0.05	(0.16)	0.53	0.03


Jitendra Mamtara
 Chairman and Whole-time Director

Statement of Consolidated Assets and Liabilities as at March 31 2021

Sr. No.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	17,417	18,302
	(b) Capital work-in-progress	5	162
	(c) Goodwill on Consolidation	-	17
	(d) Intangible Assets	674	995
	(e) Financial Assets		
	(i) Investments	30	19
	(ii) Loans	105	117
	(iii) Others	1,791	604
	(f) Other non-current assets	1,348	1,609
	Total non-current assets	21,370	21,825
2	Current Assets		
	(a) Inventories	21,797	21,344
	(b) Financial Assets		
	(i) Investment	14	8
	(ii) Trade receivables	41,579	41,846
	(iii) Cash and cash equivalents	98	460
	(iv) Bank Balance other than (iii) above	2,585	3,245
	(v) Loans	29	35
	(vi) Other Financial assets	306	541
	(c) Current Tax Assets (net)	16	214
	(d) Other current assets	4,669	3,694
	Total current assets	71,093	71,387
	Total Assets	92,463	93,212
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	32,966	32,254
	(c) Non Controlling Interests	717	734
	Total equity	35,009	34,314
2	Liabilities		
(i)	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,809	4,142
	(ii) Other Financial Liabilities	75	100
	(b) Provisions	326	300
	(c) Deferred Tax Liabilities (Net)	508	241
	(d) Other Non Current Liabilities	410	442
	Total non-current liabilities	8,128	5,225
(ii)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,833	24,971
	(ii) Trade payables		
	(a) Due to micro and small enterprise	586	414
	(b) Due to other then micro and small enterprise	25,978	22,093
	(iii) Other Financial liabilities	2,084	2,175
	(b) Other current liabilities	2,714	3,880
	(c) Provisions	63	60
	(d) Current Tax Liabilities (net)	68	80
	Total current liabilities	49,326	53,673
	Total Equity & Liabilities	92,463	93,212

For Transformers and Rectifiers (India) Limited


Jitendra Mamtara
 Chairman and Whole-time Director

Notes :

- 1 The above consolidated Financial Results for the year ended March 31 2021, 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 May 25, 2021. The same have been audited by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Group has assessed internal and external information upto the date of approval of the audited financial results while reviewing the recoverability of assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities, etc. Based on such assessment, the group expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on the audited consolidated financial results of the group for the quarter and year ended March 31 2021. Further, the group will continue to closely monitor any material changes to future economic conditions. As the COVID-19 situation continues to evolve in India and globally, the impact on future operations would depend upon how the uncertainties associated with pandemic's nature and duration unfold.
- 3 The operations of the group are limited to one segment, namely Manufacturing of Transformers and its components.
- 4 The figures for the quarters ended March 31 2021 and March 31 2020 are balancing figures between the audited figures in respect of full financial year and published year to date unaudited figures upto third quarter of the relevant financial year.
- 5 Figures of the previous period have been re-grouped/ re-arranged wherever necessary, to conform to current quarter's classification.

Place : Ahmedabad
Date : May 25, 2021



For Transformers and Rectifiers (India) Limited

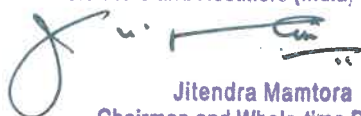
Jitendra Mamtara
Chairman and Whole-time Director
DIN :00139911

Transformers and Rectifiers (India) Limited
Consolidated Statement of Cash Flow for the Year ended March 31 2021

(Rs. In Lakhs)

	Year Ended 31st March 2021	Year Ended 31st March 2020
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	1,251	186
2. Adjustments for:		
(a) Depreciation and Amortization	1,934	1,959
(b) Finance Cost	4,609	4,577
(c) Finance Charges on Lease Liability	12	-
(d) Interest Income	(294)	(271)
(e) Finance Income	(9)	(11)
(f) Unrealized foreign exchange losses/(gain)	(138)	16
(g) Sundry balance written back	(70)	(44)
(h) Excess Provision written back	(219)	(1,193)
(i) Provision for doubtful debts and Impairment/Bad debts written off	722	1,286
(j) Interest received from Income Tax	(6)	(12)
(k) Loss on Sales of Property, Plant and Equipment	17	-
(l) Fair value (gain)/loss on Investment in	(18)	(2)
(m) Insurance Claim Receivable	(116)	-
(n) Loss on Insurance Claim	31	-
(o) Share Profit of Joint Venture	2	(2)
(p) Impairment of Goodwill	17	-
	6,474	6,303
Operating Profit Before Working Capital Changes (1 + 2)	7,725	6,489
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
(a) Trade receivables	(128)	(4,324)
(b) Loans & Advances	18	(23)
(c) Other Non Current assets	(56)	(438)
(d) Other Current assets	(731)	1,295
(e) Other Financial assets	257	258
(ii) (Increase)/ Decrease in Operating Liabilities		
(a) Trade Payables	4,156	2,010
(b) Provisions	-	63
(c) Other Financial Liabilities	39	-
(d) Other Current Liabilities	(1,164)	(1,600)
(e) Other Non Current Liabilities	(32)	(4)
(iii) (Increase)/ Decrease in Inventories	(453)	(1,842)
Cash generated from operations	9,631	1,884
Less: Direct Taxes Paid (Net Refund)	(12)	248
Net Cash from Operating Activities (A)	9,643	1,636
(B) Cash flow from Investing Activities		
(a) Purchase of Property, Plant and Equipment and Intangible Assets (including recognition of Right of Use Assets)	(599)	(977)
(b) Sale of Property, Plant and Equipment	65	-
(c) Earmarked deposits / balances with bank (Placed) / Realized	(530)	(775)
(d) Interest received	368	232
Net Cash from Investing Activities (B)	(696)	(1,520)
(C) Cash flow From Financing Activities		
(a) Proceeds from Long term Borrowing	4,413	3,093
(b) Repayment from Long term Borrowings	(1,774)	(2,222)
(c) Net Increase/(Decrease) in Working Capital Borrowings	(7,138)	3,610
(d) Finance Cost	(4,677)	(4,396)
(e) Dividend declared by subsidiary (Non Controlling Interests)	(74)	(57)
(f) Recognition of Lease Obligations	-	187
(g) Payment of Lease Obligations (including finance cost of Rs. 12.43 lakhs (P.Y. Rs. 16.87 lakhs))	(59)	(58)
Net Cash From Financing Activities (C)	(9,309)	157
(D) Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(362)	273
(E) Cash & Cash Equivalents-Opening Balance	460	187
(F) Cash & Cash Equivalents-Closing Balance	98	460

For Transformers and Rectifiers (India) Limited


Jitendra Mamtora
Chairman and Whole-time Director

(Rs. In Lakhs)

Year Ended
31st March 2021 Year Ended
31st March 2020

Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	5	4
Balances with Banks		
In Current Accounts	29	399
In Cash Credit accounts	-	-
In Deposits	64	57
	<hr/> 98	<hr/> 460

For Transformers and Rectifiers (India) Limited



Jitendra Mamtara
Chairman and Whole-time Director