transformers & rectifiers (india) ltd

Date: 19th September, 2019
Ref: TRIL/SECT/2019-20/NSE-BSE/COMPL/27

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**

Dear Sir/Madam,

Sub: Annual Report for the financial year 2018-19

With reference to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith 25th Annual Report for the financial year 2018-19.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited

R. D. Kiri
Rakesh Kiri
Company Secretary

TRANSFORMERS & RECTIFIERS (INDIA) LTD. AHMEDABAD

Encl.: As above

transformers & rectifiers (india) ltd

ISO 9001:2015 | ISO 14001:2015 | BS OHSAS 18001:2007

25th Annual Report 2018-19


BUREAU VERITAS Certification

TRANSFORMERS & RECTIFIERS (INDIA) LTD.

HEAD OFFICE & UNIT 1: SURVEY NO. 427P/3-4 & 431P/1-2, OPP. NOVA PETROCHEMICALS, SARKHEJ-BAVLA HIGHWAY, POST: MORAIYA, TALUKA: SANAND, AHMEDABAD – 382 213, GUJARAT, INDIA.

This is a multi-site certificate, additional site details are listed in the appendix to this certificate

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System standard detailed below

Standards

ISO 9001:2015, ISO 14001:2015 & BS OHSAS 18001:2007

Scope of certification

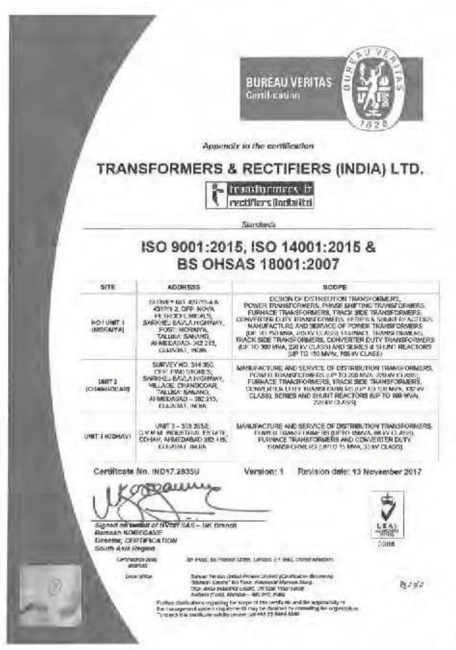
DESIGN OF DISTRIBUTION TRANSFORMERS, POWER TRANSFORMERS, PHASE SHIFTING TRANSFORMERS, FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS, SERIES & SHUNT REACTORS. MANUFACTURE AND SERVICE OF POWER TRANSFORMERS (UP TO 250 MVA, 765 kV CLASS), FURNACE TRANSFORMERS, TRACK SIDE TRANSFORMERS, CONVERTER DUTY TRANSFORMERS (UP TO 300 MVA, 220 kV CLASS) AND SERIES & SHUNT REACTORS (UP TO 150 MVAr, 765 kV CLASS)

Original cycle start date: 15 November 2011
Expiry date of previous cycle: 14 November 2017
Recertification Audit date: 29 September 2017
Recertification cycle start date: 13 November 2017

Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 14 November 2020

Certificate No. IND17.2835U Version: 1 Revision date: 13 November 2017

Signed on behalf of BVCH SAS UK Branch
Ramesh KOREGAVE
Director, CERTIFICATION
South Asia Region


BUREAU VERITAS Certification

Appendix to the certification

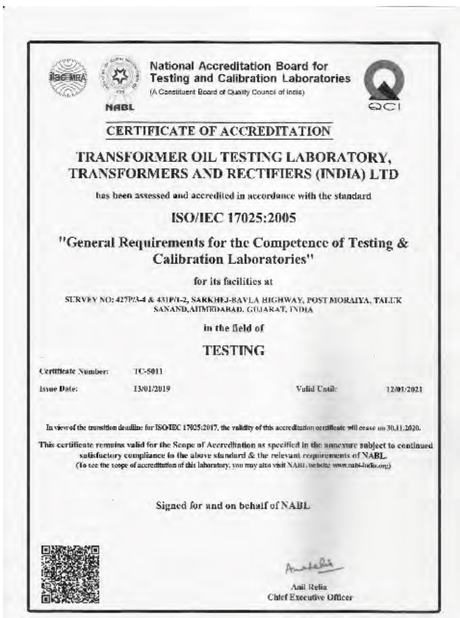
TRANSFORMERS & RECTIFIERS (INDIA) LTD.

Standards

ISO 9001:2015, ISO 14001:2015 & BS OHSAS 18001:2007

Certificate No. IND17.2835U Version: 1 Revision date: 13 November 2017

Signed on behalf of BVCH SAS – UK Branch
Ramesh KOREGAVE
Director, CERTIFICATION
South Asia Region


National Accreditation Board for Testing and Calibration Laboratories
(A Constituent Board of Quality Council of India)

CERTIFICATE OF ACCREDITATION

TRANSFORMER OIL TESTING LABORATORY, TRANSFORMERS AND RECTIFIERS (INDIA) LTD

has been assessed and accredited in accordance with the standard

ISO/IEC 17025:2005

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at

SURVEY NO: 427P/3-4 & 431P/1-2, SARKHEJ-BAVLA HIGHWAY, POST MORAIYA, TALUK SANAND, AHMEDABAD, GUJARAT, INDIA

in the field of

TESTING

Certificate Number: TC-5011
Issue Date: 13/01/2019 Valid Until: 12/01/2021

In view of the transition deadline for ISO/IEC 17025:2017, the validity of this accreditation certificate will cease on 30.11.2020.

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Signed for and on behalf of NABL

Anil Relia
Chief Executive Officer


National Accreditation Board for Testing and Calibration Laboratories
(A Constituent Board of Quality Council of India)

CERTIFICATE OF ACCREDITATION

POWER TRANSFORMER TESTING LABORATORIES, TRANSFORMERS & RECTIFIERS (INDIA) LTD

has been assessed and accredited in accordance with the standard

ISO/IEC 17025:2005

"General Requirements for the Competence of Testing & Calibration Laboratories"

for its facilities at

Survey No.: 427P/3-4 & 431P/1-2, Sarkhej Bavla Highway, Post: Moraiya, Tal: Sanand, Dist. Ahmedabad, Gujarat

in the field of

TESTING

Certificate Number TC-6833
Issue Date 11/02/2018 Valid Until 10/02/2020

This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)

Signed for and on behalf of NABL

N. Venkateswaran
Program Director

Anil Relia
Chief Executive Officer

AWARDS

Winner of the
BEST EQUIPMENT SUPPLIER AWARD

SINCE LAST 4 YEARS
from GETCO

(Gujarat Energy Transmission Corp. Ltd.) one of the leading utilities of India.

AWARDED

Forbes Asia 200 Best Under A Billion

SEPTEMBER 2010

VALUED CUSTOMER AWARD
from CPRI

TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

Board of Directors:

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

Mr. Satyen Mamtora (DIN: 00139984)
Managing Director

Mrs. Karuna Mamtora (DIN: 00253549)
Executive Director

Mr. Bhaskar Sen (DIN 01776530)
Independent Director

Mr. Rajendra Shah (DIN: 00061922)
Independent Director (resigned w.e.f. 12th September, 2018)

Mr. Harish Rangwala (DIN: 00278062)
Independent Director (resigned w.e.f. 12th September, 2018)

Mr. Sureshchandra Agarwal (DIN: 00889931)
Independent Director

Mr. Subir Kumar Das (DIN: 02237356)
Independent Director (appointed w.e.f. 14th November, 2018)

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

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 25th Annual General Meeting of the members of **Transformers and Rectifiers (India) Limited** will be held on Wednesday, 18th day of September, 2019 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:

a) the audited financial statement of the Company for the financial year ended 31st March, 2019, the reports of the Board of Directors and Auditors thereon; and

b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2019.

Item No. 2: Appointment of Director

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

SPECIAL BUSINESS:

Item No. 3: To re-appoint Mr. Satyen Mamtora (DIN: 00139984) as a Managing Director of the Company

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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and on recommendation of Nomination and Remuneration Committee and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for reappointment of Mr. Satyen Mamtora (DIN: 00139984) as Managing Director of the Company for a further period of Three (3) year with effect from 1st April, 2019 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Satyen Mamtora within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Item No. 4: To appoint Mr. Subir Kumar Das (DIN: 02237356) as an Independent Director

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

"RESOLVED THAT Mr. Subir Kumar Das (DIN: 02237356), who was appointed as an Additional Director of the Company with effect from 14th November, 2018 by the Board of Directors, who holds office upto the date of the ensuing AGM of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 103 of Articles of Association of the Company who is eligible for appointment as Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), and other applicable laws, and the relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amemded ("SEBI Listing Regulations") Mr. Subir Kumar Das (DIN: 02237356), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment and also declared that he has not been debarred from holding the office of the director or continuing as a director of the Company by SEBI/MCA or any other authority and whose appointment has been recommended by the Nomination and Remuneration Committee and approved by Board of Directors, be and is hereby appointed as an Independent Director of the Company, for a first term of 5 (five) consecutive years commencing from 14th November, 2018 to 13th November 2023 and that he shall not be liable to retire by rotation;

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

Item No. 5: To re-appoint Mr. Bhaskar Sen (DIN: 01776530) as an Independent Director

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 Section 149(10), 152 and other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Regulation 25 of the SEBI (LODR) Regulation, 2015, Mr. Bhaskar Sen (DIN :01776530), whose present term of office as an Independent Director expired on 31st March, 2019, who has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of the director or continuing as a director of the Company by SEBI/MCA or any other authority and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved by Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years commencing from 1st April, 2019 to 31st March, 2024 and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, and other applicable provisions, if any of the Companies Act, 2013 as amemded from time to time, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Bhaskar Sen (DIN: 01776530) as the Non-Executive Independent Director of the Company, who has already attained the age of 75 years on 23rd January, 2016

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

Item No. 6: To re-appoint Mr. Sureshchandra Agrawal (DIN: 00889931) as an Independent Director

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 Section 149(10), 152 and other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and the Regulation 25 of the SEBI (LODR) Regulation, 2015, Mr. Sureshchandra Agrawal (DIN: 00889931), whose present term of office as an Independent Director expired on 31st March, 2019, who has given his consent for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of the director or continuing as a director of the Company by SEBI/MCA or any other authority and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and approved by Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years commencing from 1st April, 2019 to 31st March, 2024 and that he shall not be liable to retire by rotation;

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

Item no. 7: 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 notless 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. 8: Ratification of remuneration payable to Cost Auditors for the financial year 2019-20.

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 2019-20, 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: 14th August, 2019

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

Rakesh Kiri
Company Secretary

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

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 14th September, 2019 to 18th September, 2019 (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 Wednesday, 18th September, 2019 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 Mamtora	Mr. Satyen Mamtora	Mr. Subir Kumar Das	Mr. Bhaskar Sen	Mr. Sureshchandra Agarwal
DIN	00253549	00139984	02237356	01776530	00889931
Date of Birth	28/11/1950	12/06/1974	18/11/1953	23/01/1941	28/01/1950
Date of appointment	11/07/1994	11/07/1994	14/11/2018	09/07/2007	13/08/2007
Qualifications	Bachelor's degree in Arts	Diploma holder in Electrical Engineering	MBA (Finance), MSc (Chemistry) and CAIIB.	Bachelor's degree in Mechanical Engineering	Bachelor's Degree with Honours in Mechanical Engineering
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.	He has 25 years association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country.	Mr. Subir Kumar Das Director Mr. Das has 36 years' experience in commercial banking, superannuated as Chief General Manager (HRM) from Bank of Baroda (BOB). He was also Advisor (HR) to CMD, BOB. Mr Das is Advisor and Faculty with Mckinsey & Company in HR	Mr. Bhaskar Sen had over 48 years of experience in overall management of business relating to switchgears, transformers, motor projects, REC equipment's, etc. and had previously worked in various organisations including GEC Alstom in various capacities such as Executive Director	He had over 41 years of experience in the metal recovery and petroleum refining industry

			and BPR areas. He is visiting faculty in NIBM Pune and various management institutes. He conduct sessions on Managing Change, Innovation, HR Management, Leadership etc	of the AIR Control Division, Executive Director in charge of Development, Executive Director for EHV Switchgear, Executive Director for Planning and Co-ordination, Business Unit Head - Motors, with EMCO Transformers as an Executive Director; with Andrew Yule Limited as the Chief Executive of the Electrical Division, and with Masons Limited as Chief Executive.	
List of Public Ltd. Co. in which Directorship held	2	2	3	1	4
*Chairman/ Member of the Committees of the Board of Directors of the Company	0	1	4	2	1
*Chairman/ Member of the committees of Directors of other Company	0	0	1	0	1
No. of Shares held	2677360	970000	0	0	0

*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, 2019, 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 25th 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. Tuesday, 10th September, 2019 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 Sunday, 15th September, 2019 (9:00 a.m.) and ends on Tuesday, 17th September, 2019 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Tuesday, 10th September, 2019 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 Sunday, 15th September, 2019 (9:00 a.m.) and ends on Tuesday, 17th September, 2019 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 10th September, 2019, 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) • 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. • 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. **190817008** 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 Mamtora, Executive Director, retires by rotation and being eligible offers herself for re-appointment.

Brief resume and nature of expertise:

Mrs. Karuna Mamtora 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 Mamtora holds 2677360 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 Mamtora is a Director of Transpares Limited and TARIL Infrastructure Limited.

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

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

Item No. 3

Mr. Satyen Mamtora was re-appointed as a Managing Director of the Company from 1st April, 2016 for 3 years and His tenure as a Managing Director of the Company was upto 31st March, 2019 and the Board of Directors at its meeting held on 13th February, 2019 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Satyen Mamtora as a Managing Director of the Company for a period of 3 years w.e.f 1st April, 2019, subject to the terms and conditions, as mentioned hereinafter.

He will be entitled to the following remuneration per month:

1. Salary: ₹ 3,75,000/- p.m.
2. Performance Incentive: In addition to the salary, he will also be entitled to performance incentive 1% of the Company's net profit for each financial year up to an amount equivalent to a maximum of his gross annual salary computed as per (1) above. This will be in addition to the salary, perquisites and allowances payable for the period of his appointment as may be determined by the Board of Directors of Company.
3. Perquisites: In addition to the salary and performance incentive, the following perquisites shall be allowed to the Managing Director and the total value of perquisites shall be restricted to an amount equal to the annual salary.

CATEGORY "A"

1. Housing:

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director is having his own accommodation, the Company shall pay house rent allowance at the rate of ₹ 75,000/- per month, subject to a limit of 20% of his salary. The Company shall provide equipment's and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of the Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

2. Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

3. Leave Travel Concession:

The Company shall provide leave travel fare for the Managing Director and his family once in a year, anywhere in the world, as per the rules of the Company.

4. Personal Accident Insurance:

The Company shall pay Personal Accident Insurance upto ₹ 25,000/- per annum.

5. Club Fee:

The Company shall pay and / or Reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY "B"

1. The Company shall contribute towards Provident Fund / Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.
4. The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

CATEGORY "C"

1. The Company shall provide a Car with Driver at the entire cost of the Company for use of the business of the Company.
2. The Company shall provide telephone including mobile phone at the residence of the Managing Director at the entire cost of the Company.
3. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending meetings of the Board of Directors and/or Committees thereof.
4. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company, subject to further overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
5. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
6. The Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
7. "Family" means the spouse, dependent children and dependent parents of Managing Director.
8. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

All expenditure actually and properly incurred on Company's business shall be reimbursed to the Managing Director.

Further disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given below.

Except Mr. Satyen Mamtora himself, Mr. Jitendra Mamtora and Mrs. Karuna Mamtora, relatives of Mr. Satyen Mamtora, none of the other Directors, Key Managerial Personnel and their relatives are interested in the proposed resolution. The Board of Director recommends the above Special Resolution for approval of the Shareholders.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing wide range of transformers.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1994.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance: Based on the Audited financial results for the last 3 years: **(₹ in Lakhs)**

Particulars	**2018-19**	**2017-18**	**2016-17**
Total Revenue	84305	70008	87767
Profit before Depreciation, Finance Expenses & Tax	6978	6502	8301
Depreciation, Finance Expenses & Tax	6483	6066	6107
Net Profit after Tax	495	436	2194
Paid up Share Capital	1326	1326	1326
Reserves & Surplus	31359	30844	30408

5. Foreign investments or collaborators, if any:

   There is no foreign investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:**

   Name of Director : Mr. Satyen Mamtora

   Designation : Managing Director

   Education : Diploma holder in Electrical Engineering

   Past Experience : Co-Founder of the Company, Mr. Satyen Mamtora holds Diploma in Electrical Engineering, from Uxbridge College of Engineering, London-UK. He has a sixteen year association with the organization and has been trained by rotation in all key functional areas of the organization. Currently, he spearheads the production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan. Mr. Satyen Mamtora is a lifetime member of IEEMA.

2. Past remuneration during the last three financial years:

Financial Years	**Remuneration (₹ in Lakhs)**
2016-17	45.40
2017-18	45.00
2018-19	52.11

3. **Recognition or Awards: Nil**
4. **Job Profile and their suitability:**

   Mr. Satyen Mamtora, Managing Director has been taking care of production and marketing division and has played a key role in consolidating the organization's presence in the power utilities segment across the country. He has also played an aggressive role in strategizing and putting in place a global marketing plan.

5. **Remuneration drawn/proposed:**

   Mr. Satyen Mamtora was re-appointed as Managing Director for further period of 3 years, w.e.f. 1st April, 2019.

   Proposed remuneration mentioned in explanatory statement in Item no. 3.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

   Taking into consideration the size of the Company, the profile of the Managing Director and the responsibilities shouldered by him and the industry benchmarks, the remuneration drawn by Mr. Satyen Mamtora is much below the line, compared to remuneration packages paid to similar senior level person in other Companies.

7. **Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:**

   Besides the remuneration paid to Mr. Satyen Mamtora, he does not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in annual report 2018-19. Mr. Jitendra Mamtora and Mrs. Karuna Mamtora are also relatives of Mr. Satyen Mamtora, drawing remuneration.

   Further, Mr. Satyen Mamtora, Mr. Jitendra Mamtora and Mrs. Karuna Mamtora are also holding equity shares in the Company.

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:**

   Over last few years the Indian Transformer industry has witnessed many challenges especially due to the changing market scenario, emergence of new market players as well as multinationals, large capacity addition and volatility in raw material prices. Indian transformer industry registered de-growth. Free flow of import is adversely affecting the commercial viability of domestic transformer manufacturers. Thus there is no level playing field to compete with cheap imported transformers, especially from China and Korea. Apart from these factors overall slowdown of Indian economy, interest rate hikes by RBI and sluggish power sector has also affected performance of the transformer manufacturing companies in the recent past.

Due to de-growth in the Transformer demand, Indian transformer manufactures slashed prices to the extent possible to compete in the market and book the orders to run the plants; thus resulted in higher input costs. Due to financial crisis in the economy, many projects were put on hold by the customers, leading to higher inventory levels. Debtors level also increased substantially due to delay in payments by State Electricity Boards as well as other customers. This led to requirement of higher working capital and increased interest costs and deterioration of overall margins. Your Company could not remain insulated from the above.

2. **Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

   The Company is taking all appropriate measures to maximize efficiencies and to minimize costs for lowering the cost of production. In order to achieve revenue & growth, the Company continues to focus on various aspects like design improvement, taping new markets, enhancement of product portfolio.

3. **Expected increase in productivity and profits in measurable terms:**

   Depending upon various factors affecting power sector and in turn transformer industry, the Company's turnover is expected to grow.

4. **Disclosures:**

   The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Satyen Mamtora disclosed under Corporate Governance Report.

Item No. 4

Mr. Subir Kumar Das aged 64 years is a Non-executive Independent Director of the Company. He joined the Board of Directors of the Company on 14th November, 2018. Mr. Das is the member of the Audit Committee, Corporate Social Responsibility Committee Nomination and Remuneration Committee and Stakeholder's Grievance and Relationship Committee of the Board of Directors of the Company.

Mr. Das was Core operational banker, served 37 years and superannuated as Chief General Manager (HRM) from a leading public sector Bank, Bank of Baroda. Engaged in various business reengineering and transformation projects in bank viz. HR transformation, Training, retail banking, SME banking, branch banking. After superannuation, worked for four years with Mckinsey & Company as Advisor and Faculty in HR and Business Process Reengineering in BFSI segment. Visiting Faculty and HR consultant with NIBM Pune, BOB, Apex Training College, Ahmadabad, take sessions on Innovation, leadership, HR, strategic planning and execution for last four years. Imparting training to SME Entrepreneurs under SME Mavens Foundation for last 3 years.

He does not hold by himself or for any other person on a beneficial basic, any Shares in the Company. Apart from Transformers and Rectifiers (India) Limited, Mr. Das holds directorships in Dishman Carbogen Amcis Limited, IRM Limited and SME Mavens Foundation

In the opinion of the Board, Mr. Das fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board of Directors at its meeting held on 14th November, 2018 has, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Das as an Independent Director of the Company for a period of 5 years w.e.f 14th November, 2018, subject to approval of the Members. A notice has been received from a member proposing Mr. Sen as a candidate for the office of Director of the Company.

The Company has received from Mr. Das (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Director) Ru1es, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Director) Ru1es, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013.

The Board consider that his experience would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Das as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Das as an Independent Director, for the approval by the shareholders of the Company. He is not liable to retire by rotation.

Except Mr. Das, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item no. 4. This explanatory statement may also be regarded as a disclosure under SEBI (LODR) Regulation, 2015.

Item No. 5

Mr. Bhaskar Sen aged 78 years is a Non-executive Independent Director of the Company. He joined the Board of Directors of the Company on 9th July, 2007. Mr. Sen is the member of the Audit Committee, Stakeholder's Grievance and Relationship Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

He holds a Bachelor's degree in Mechanical Engineering from Jadavpur University. Mr. Sen has over 47 years of experience in overall management of business relating to switchgears, transformers, motor projects, REC equipment's, etc. and has previously worked in various organisations including GEC Alstom in various capacities such as Executive Director of the AIR Control Division, Executive

Director in charge of Development, Executive Director for EHV Switchgear, Executive Director for Planning and Co-ordination, Business Unit Head- Motors, with EMCO Transformers as an Executive Director; with Andrew Yule Limited as the Chief Executive of the Electrical Division, and with Masons Limited as Chief Executive.

Mr. Sen is not a Director in any other Company. He does not hold by himself or for any other person on a beneficial basic, any shares in the Company.

In the opinion of the Board, Mr. Sen fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his reappointment as an Independent Director of the Company and is independent of the management.

Mr. Sen was appointed as an Independent Director of the Company for a term upto 31st March, 2019 and the Board of Directors at its meeting held on 13th February, 2019 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Sen as an Independent Director of the Company for a period of 5 years w.e.f 1st April, 2019. Mr. Sen being eligib1e and offering himself for reappointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2024. A notice has been received from a member proposing Mr. Sen as a candidate for the office of Director of the Company.

As per Regulation 17(1A) of SEBI Listing Regulations, 2015, a listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (Seventy Five) years unless a special resolution is passed to that effect and justification for appointing such a person is given in the explanatory statement annexed to the notice. Mr. Bhaskar Sen during his second tenure as an Independent Director in the Company, has already attained the age of 75 (Seventy Five) years and therefore special resolution has been proposed.

The Board consider that his continued association wou1d be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sen as an Independent Director. Accordingly, the Board recommends the resolution in relation to reappointment of Mr. Bhaskar Sen as an Independent Director, for the approval by the shareholders of the Company. He is not liable to retire by rotation.

Except Mr. Bhaskar Sen, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item no. 5. This explanatory statement may also be regarded as a disclosure under SEBI (LODR) Regulation, 2015.

Item No. 6

Mr. Sureshchandra Agarwal aged 71 years is a Non-executive Independent Director of the Company. He joined the Board of Directors of the Company on 13th August, 2007. Mr. Agarwal is the Chairman of the Audit Committee and the member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

He holds a Bachelor's Degree with Honors in Mechanical Engineering from Agra University. Mr. Agarwal has over 41 years of experience in the metal recovery and petroleum refining industry.

He does not hold by himself or for any other person on a beneficial basic, any charges in the Company. Apart from Transformers and Rectifiers (India) Limited, Mr. Agarwal holds directorships in Transpares Limited, Transweld Mechanical Engineering Works Limited and TARIL Infrastrure Limited

In the opinion of the Board, Mr. Agarwal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his reappointment as an Independent Director of the Company and is independent of the management.

Mr. Agarwal was appointed as an Independent Director of the Company for a term upto 31st March, 2019 and the Board of Directors at its meeting held on 13th February, 2019 has, on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Agarwal as an Independent Director of the Company for a period of 5 years w.e.f 1st April, 2019. Mr. Agarwal being eligib1e and offering himself for reappointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2024. A notice has been received from a member proposing Mr. Agarwal as a candidate for the office of Director of the Company.

The Board consider that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sureshchandra Agarwal as an Independent Director. Accordingly, the Board recommends the resolution in relation to reappointment of Mr. Sureshchandra Agarwal as an Independent Director, for the approval by the shareholders of the Company. He is not liable to retire by rotation.

Except Mr. Sureshchandra Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item no. 6. This explanatory statement may also be regarded as a disclosure under SEBI (LODR) Regulation, 2015.

Item No. 7

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:

a) 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;

b) 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;

c) 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;

d) 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. 7 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. 8

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 2019-20 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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

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. 8 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Shareholders.

Place: Ahmedabad
Date: 14th August, 2019

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

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.

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations together with the Audited accounts for the financial year ended 31st March, 2019. The performance of the Company for the financial year ended on 31st March, 2019 is summarised below:

Financial Highlight **(₹ in Lakhs)**

Particulars	Standalone	
	2018-2019	2017-2018
Net Revenue from Operations	83281.97	69309.92
Other Income	1023.06	698.26
Total Revenue	**84305.03**	**70008.18**
Cost of Raw Materials Consumed (includes decrease/(increase) in stock	65672.87	52680.76
Excise Duty	-	815.57
Employee Benefits Expenses	2981.77	3023.34
Finance Costs	4489.50	4344.60
Depreciation and Amortization	1696.77	1470.05
Other Expenses	8672.24	6986.45
Total Expenses	**83513.15**	**69320.77**
Profit/(Loss) before exceptional items & tax	791.88	687.41
Exceptional Item	-	-
Profit/(Loss) before tax	791.88	687.41
Tax Expense	296.76	251.01
Net Profit/(Loss) after tax	**495.12**	**436.40**
Other Comprehensive Income/(Expenses)	19.89	(0.46)
Total Comprehensive Income for the year	**515.01**	**435.94**

Dividend

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

Review of Operations

For the financial year ended 31st March, 2019, your Company has reported standalone total revenue of ₹ 84305.03 Lakhs and net Profit of ₹ 495.12 Lakhs as compared to previous year's total revenue of ₹ 70008.18 Lakhs and net profit of ₹ 436.40 Lakhs.

Share Capital

The Paid up Equity Share Capital as at 31st March, 2019 stood at ₹ 1325.64 Lakhs.

MVA Production

During the financial year 2018-19, Your Company has manufactured 20451MVA, out of which Changodar unit produced 9442 MVA, Moraiya unit produced 10183MVA & Odhav unit produced 826 MVA, against the last year's total production of 22740 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 June, 2019, the Company has Order Book position of ₹77508 Lakhs. The table below indicates the division of our order book between our business segments:

(₹ in Lakhs)

Type of Transformers	Order Book	%
Power transformer	63411	81.80
Orders For Spares	8568	11.10
Reactors	867	1.10
Distribution Transformer	956	1.20
Furnace transformer	2019	2.60
Rectifier transformer	1687	2.20
Total	77508	**100.00**

Exports

During the financial year, the Company has achieved export sales of ₹5609.70 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:

- **Order from Australia**

During the financial year, your Company had received prestigious order from Australian Transmission Utility to supply multiple numbers of 40 MVA Low Noise Eco friendly transformers.

- **Export to Australia**

During the financial year, your Company had manufactured and supplied 220 MVA transformer to Australian Transmission Utility successfully commissioned at Lily vale substation in December 2018.

- **220 kV Short circuit test**

During the financial year, your Company successful dynamic short circuit test conducted for 30.24 and 42 MVA single phase 220 kV class track side transformers.

Subsidiary Companies and Joint Venture Company

As on 31st March, 2019, your Company has Five (5) 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), Vortech Private Limited (Wholly Owned Subsidiary) and One (1) Joint Venture Companies T&R Jingke Electrical Equipments Private Limited (60% 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 and Joint Venture Company are as under

Transpares Limited

Transpares Limited (Transpares) is the Subsidiary of the Company. For the financial year ended archived sales of ₹ 3110.61 Lakhs against ₹ 2657.85 Lakhs during the previous financial year 2017-18. Total Profit before tax for the financial year 2018-19 is ₹ 196.68 Lakhs as against the total profit before tax of ₹ 235.81Lakhs for the previous financial year 2017-18.

Profit after Tax (PAT) was ₹ 120.17 Lakhs during the financial year as against ₹ 184.37 Lakhs for the previous financial year 2017-18.

Transweld Mechanical Engineering Works Limited

Transweld Mechanical Engineering Works Limited ("Transweld") is the wholly owned subsidiary of the Company. For the financial year ended Transweld archived sales of ₹ 1298.96 Lakhs against ₹ 1077.70 Lakhs during the previous financial year 2017-18. Total loss before tax for the financial year 2018-19 is ₹ 25.81 Lakhs as against the total profit before tax of ₹ 8.63 Lakhs for the previous financial year 2017-18.

Loss after Tax (PAT) was ₹ 30.83 Lakhs during the financial year as against the total profit before tax of ₹ 3.32 Lakhs for the previous financial year 2017-18.

TARIL Infrastructure Limited

TARIL Infrastructure Limited ("TARIL") is the wholly owned subsidiary of the Company. For the financial year ended TARIL archived sales of ₹ 136.76 Lakhs against ₹ 358.92 Lakhs during the previous financial year 2017-18. Total loss before tax for the financial year 2018-19 is ₹ 54.50 Lakhs as against the total profit before tax of ₹ 3.30 Lakhs for the previous financial year 2017-18.

Loss after Tax (LAT) was ₹ 54.38 Lakhs during the financial year as against the total profit before tax of ₹ 2.02 Lakhs for the previous financial year 2017-18.

Savas Engineering Company Private Limited

Savas Engineering Company Private Limited ("Savas") is the wholly owned subsidiary of the Company. For the financial year ended Savas archived sales of ₹ 2336.77 Lakhs against ₹ 2467.33 Lakhs during the previous financial year 2017-18. Total loss before tax for the financial year 2018-19 is ₹ 73.34 Lakhs as against the total profit before tax of ₹ 161.72 Lakhs for the previous financial year 2017-18.

Loss after Tax (PAT) was ₹ 57.79 Lakhs during the financial year as against profit of ₹ 47.99 Lakhs for the previous financial year 2017-18.

Vortech Private Limited

Vortech Private Limited ("Vortech") is the wholly owned subsidiary of the Company. Total loss before tax for the financial year 2018-19 is ₹ 0.27 Lakhs as against the total Loss before tax of ₹ 22.33 Lakhs for the previous financial year 2017-18.

Loss after Tax (PAT) was ₹ 0.27 Lakhs during the financial year as against profit of ₹ 22.33 Lakhs for the previous financial year 2017-18.

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 ended T&R Jingke archived sales of ₹ 55.34 Lakhs against ₹ 3.47 Lakhs during the previous financial year 2017-18. Total loss before tax for the financial year 2018-19 is ₹ 0.20 Lakhs as against the total Loss of ₹ 47.24 Lakhs for the previous financial year 2017-18.

Loss after Tax (PAT) was ₹ 0.20 Lakhs during the financial year as against profit of ₹ 47.24 Lakhs for the previous financial year 2017-18.

Directors

The Board of Directors of your Company comprises of Six (6) Directors of which Three (3) are Executive Directors and Three (3) are Non-Executive and Independent Directors as on 31st March, 2019.

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 at least one Woman Director on the Board of the Company. Your Company has Mrs. Karuna Mamtora 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, Mrs. Karuna Mamtora 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.

During the year under review, Mr. Vinod Masson (DIN: 00059587) has been resigned w.e.f 14th April, 2018, Mr. Rajendra Shah (DIN: 00061922) and Mr. Harish Rangwala (DIN: 00278062) has been resigned w.e.f 12th September, 2018 and Mr. Subirkumar Das (DIN: 02237356) has been appointed as Independent Director w.e.f 14th November, 2018.

Mr. Bhaskar Sen (DIN: 01776530) and Mr. Sureshchandra Agarwal (DIN: 00889931), Independent Directors of the Company has been reappointed w.e.f. 1st April, 2019 as their term has been expired as on 31st March, 2019.

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 Program for Independent Director and same been placed on the web site of the Company at the Link: **http://www.transformerindia.com/download/Details%20of%20Familiarization%20Programme%20-%202018-19.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 Mamtora, Chairman and Whole-time Director, Mr. Satyen Mamtora, Managing Director, Mrs. Karunaben Mamtora, Executive 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 2018-19, the Board of Directors met Four(4) times i.e. 29th May, 2019, 3rd August, 2018, 14th November, 2018 and 13th February, 2019. 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 2018-19 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 policyon 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 13th February, 2019 interalia, 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 of Women 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, 2019, 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, 2019 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 endeavors 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.

Issue of Equity Shares by way of private placement to QIB

The Company has taken approval from the shareholders in 24th Annual General Meeting held on 28th September, 2018 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 again 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, 2019 and the date of Director's Report i.e. 13th August, 2019.

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, 2019 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.

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 2018-19. The Report of the Secretarial Audit Report for the financial year 2018-19 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 2019-20.

As per Section 148 read with Companies (Audit and 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 2019-20 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 2018-19 is within 180 days from 31st March, 2019.

Statutory Auditor's Report

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2019 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 forthe 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 : 14th August, 2019

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 Company
		Transpares Ltd	Transweld Mechanical Engg. Works Ltd	TARIL Infrastructure Ltd	Savas Engineering Company Pvt. Ltd.	Vortech Pvt. Ltd.	T&R Jingke Electrical Equipment Pvt. Ltd.
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	N.A
3	Share capital	193.68	25.00	25.00	19.05	3.00	210.19
4	Reserves & surplus	1338.82	523.85	59.79	327.68	(22.60)	(244.72)
5	Total assets	2745.45	1191.40	112.96	3114.44	4.56	159.64
6	Total Liabilities	1212.95	642.55	28.16	2767.71	24.16	194.17
7	Investments	--	--	--	--	--	--
8	Turnover	3110.61	1298.96	136.76	2336.77	--	55.34
9	Profit before taxation	196.68	(25.81)	(54.51)	(73.34)	(00.27)	(01.06)
10	Less : Provision for taxation	77.32	5.02	(00.13)	(15.75)	--	(00.86)
11	Profit after taxation	119.36	(30.83)	(54.38)	(57.59)	(00.27)	(00.20)
12	Proposed Dividend	--	--	--	--	--	--
13	% of shareholding	51%	100%	100%	100%	100%	60%

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

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

For and on behalf of the Board of Directors

Satyen Mamtora
Managing Director
(DIN: 00139911)

Place : Ahmedabad
Date : 27th May, 2019

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 2018-19.

2. **The Composition of CSR Committee**

   The CSR Committee consists of following members:

   1. Mr. Jitendra Mamtora, Chairman and Whole-time Director
   2. Mrs. Karuna Mamtora, Executive Director
   3. Mr. Subir Kumar Das, Independent Director

   Mrs. Karuna Mamtora 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 ₹502.29 Lakhs.

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

   The Company is required to spend ₹ 10.05 Lakhs towards CSR Expenditure for the financial year 2018-19.

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

   a) Total amount to be spent for the financial year: ₹ 12.37 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 by All India Education Trust Ahmedabad.	N.A.	₹ 10.00 Lakhs	₹ 10.00 Lakhs	Indirect
2	Education, nutrition and Skill development	Promoting Education	Projects were carried in Ramdev Nagar Primary School, Ramdevnagar, Ahmedabad.	N.A.	₹ 2.37 Lakhs	₹ 12.37 Lakhs	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 : 14th August, 2019
Place : Ahmedabad

Satyen Mamtora
Managing Director

Karuna Mamtora
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	16:1
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	1%
2	Mr. Satyen Mamtora	Managing Director	16%
3	Mrs. Karuna Mamtora	Executive Director	2%
4	Mr. Devendra Kumar Gupta	Chief Financial Officer	6%
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 (8%)

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

There were 562 employees as on 31st March, 2019.

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 financial year 2018-19 was 2.59% and Average increase in the managerial remuneration in financial year 2018-19 is 6%

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.

Name of Employee	Mr. Stefano Talassi
Designation	Chief Operating Officer
Remuneration of Employee	₹ 143.55 Lakhs
Nature of Employee	Permanent (On Roll)
Qualification and experience of employee	Bachelor's degree in Electrical Engineering, 16 years
Date of Commencement of Employment	1st January, 2014
Age	44 years
Previous Employment	Transformer Electro Service (T.E.S.) Located in Ospitaletto (Brescia)
% of Equity Shares held in the Company	-

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, 2019

[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**	11th 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	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	100%	Section 2(87)
6	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	Joint Venture Company	60%	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	99284150	-	99284150	74.90	99299150	-	99299150	74.91	0.01
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(f)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A) (1)	**99284150**	**-**	**99284150**	**74.90**	**99299150**	**-**	**99299150**	**74.91**	**0.01**
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)	**99284150**	**-**	**99284150**	**74.90**	**99299150**	**-**	**99299150**	**74.91**	**0.01**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds/ UTI	3215890	-	3215890	2.43	1845566	-	1845566	1.39	(1.04)
(b)	Financial Institutions/ Banks	72333	-	72333	0.05	-	-	-	-	(0.05)
(c)	Central Government	-	-	--	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)									
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**3288223**	**-**	**3288223**	**2.48**	**1845566**	**-**	**1845566**	**1.39**	**(1.09)**
2	**Non-institutions**									
(a)	Bodies Corporate	2171137	-	2171137	1.64	1576227	-	1576227	1.19	0.45
(b)	Individuals									
i.	Individual shareholders holding nominal share capital up to Rs 1 Lakhs.	24104057	5220	24109277	18.19	25756991	80	25757071	19.43	1.24

ii.	Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs.	694620	-	694620	0.52	765300	-	765300	0.57	0.05
(c)	Any Other (specify)									
(i)	Clearing Member	833062	-	833062	0.63	794030	-	794030	0.60	(0.03)
(ii)	Foreign Nationals									
	- Non Resident Indians (Repeat)	592126	-	592126	0.45	678090	-	678090	0.51	0.06
	- Non Resident Indians (Non-Repeat)	120930	-	120930	0.09	143327	-	143327	0.11	0.02
(iii)	Trusts	5040	-	5040	0.00	5040	-	5040	0.00	0.00
(iv)	Hindu Undivided Family	1439830	-	1439830	1.09	1652396	-	1652396	1.25	0.16
(v)	IEPF	-	-	-	-	45913	-	45913	0.03	0.03
(vi)	NBFCs registered with RBI	-	-	-	-	2000	-	2000	0.00	0.00
(d)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**29986517**	**5220**	**29991737**	**22.62**	**31419314**	**80**	**31419394**	**23.70**	**2.84**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**33274740**	**5220**	**33279960**	**25.10**	**33264880**	**80**	**33264960**	**25.09**	**(0.01)**
	TOTAL (A)+(B)	**132564030**	**5220**	**132564110**	**100.00**	**132558890**	**80**	**132564110**	**100.00**	**0.00**
(C)	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**132564030**	**5220**	**132564110**	**100.00**	**132558890**	**80**	**132564110**	**100.00**	**0.00**

(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 Mamtora	88589920	66.83	16.67	88589920	66.83	16.67	-
2	Jitendra U Mamtora (HUF)	6829310	5.15	-	6829310	5.15	-	-
3	Karunaben Mamtora	2677360	2.02	-	2677360	2.02	-	-
4	Satyen Mamtora	970000	0.73	-	970000	0.73	-	-
5	Janki Mamtora	213640	0.16	-	213640	0.16	-	-
6	Dilip Mamtora	1960	0.00	-	1960	0.00	-	-
7	Bipin Mamtora	1960	0.00	-	1960	0.00	-	-
8	Aakanksha Mamtora	0	0.00	-	15000	0.01	-	-

(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 Mamtora**				
	At the beginning of the year	88589920	66.83	88589920	66.83
	Change during the year	-	-	-	-
	At the end of the year	-	-	88589920	66.83

2	Jitendra Ujamshi Mamtora (HUF)					
	At the beginning of the year		6829310	5.15	6829310	5.15
	Change during the year					
	At the end of the year		-	-	6829310	5.15
3	Karunaben Mamtora					
	At the beginning of the year		2677360	2.02	2677360	2.02
	Change during the year		-	-	-	-
	At the end of the year		-	-	2677360	2.02
4	Satyen Mamtora					
	At the beginning of the year		970000	0.73	970000	0.73
	Change during the year		-	-	-	-
	At the end of the year		-	-	970000	0.73
5	Janki Mamtora					
	At the beginning of the year		213640	0.16	213640	0.16
	Change during the year		-	-	-	-
	At the end of the year		-	-	213640	0.16
6	Dilip Mamtora					
	At the beginning of the year		1960	0.00	1960	0.00
	Change during the year		-	-	-	-
	At the end of the year		-	-	1960	0.00
7	Bipin Mamtora					
	At the beginning of the year		1960	0.00	1960	0.00
	Change during the year					
	At the end of the year		-	-	1960	0.00
8	Aakanksha Mamtora					
	At the beginning of the year		-	-	-	-
Add	21-02-2019	Purchase	15000	0.01	15000	0.01
	At the end of the year		-	-	15000	0.01

(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		3215890	2.43	3215890	2.43
Less	20-07-2018	Sale	(30800)	(0.02)	3185090	2.40
Less	27-07-2018	Sale	(75000)	(0.06)	3110090	2.35
Less	10-08-2018	Sale	(173000)	(0.13)	2937090	2.22
Less	17-08-2018	Sale	(130000)	(0.10)	2807090	2.12
Less	24-08-2018	Sale	(44324)	(0.03)	2762766	2.09
Less	31-08-2018	Sale	(31000)	(0.02)	2731766	2.07
Less	21-09-2018	Sale	(33000)	(0.02)	2698766	2.12
Less	12-10-2018	Sale	(157000)	(0.12)	2541766	1.92
Less	19-10-2018	Sale	(73000)	(0.06)	2468766	1.86
Less	26-10-2018	Sale	(99800)	(0.08)	2368966	1.79
Less	02-11-2018	Sale	(218000)	(0.16)	2150966	1.62
Less	09-11-2018	Sale	(5000)	(0.00)	2145966	1.62
Less	16-11-2018	Sale	(40000)	(0.03)	2105966	1.59
Less	23-11-2018	Sale	(35400)	(0.03)	2070566	1.56
Less	30-11-2018	Sale	(93000)	(0.07)	1977566	1.49
Less	07-12-2018	Sale	(82000)	(0.06)	1895566	1.43
Less	14-12-2018	Sale	(50000)	(0.04)	1845566	1.39
	At the end of the year		-	-	1845566	1.39
2	JUGAL KISHORE SHROFF					
	At the beginning of the year		150000	0.11	150000	0.11
Less	07-09-2018	Sale	15000	0.01	135000	0.10
	At the end of the year		-	-	135000	0.10

3	ANSHUL BANSAL					
	At the beginning of the year		119700	0.09	119700	0.09
	Change during the year		-	-	-	-
	At the end of the year		-	-	119700	0.09
4	NIRAV VINODBHAI MEHTA					
	At the beginning of the year		115000	0.09	115000	0.09
Add	06-07-2018	Purchase	2500	0.00	117500	0.09
	At the end of the year		-	-	117500	0.09
5	SANJAY KUMAR GUPTA					
	At the beginning of the year		110000	0.08	110000	0.08
	Change during the year		-	-	-	-
	At the end of the year		-	-	110000	0.08
6	DEEPAK D JOSHI					
	At the beginning of the year		109920	0.08	109920	0.08
	Change during the year		-	-	-	-
	At the end of the year		-	-	109920	0.08
7	LKP FINANCE LIMITED					
	At the beginning of the year		200000	0.15	200000	0.15
Less	29-03-2019	Sale	200000	0.15	-	-
	At the end of the year		-	-	-	-
8	MEGHNA VIPUL PATEL					
	At the beginning of the year		130000	0.10	130000	0.10
Less	27-04-2018	Sale	(115000)	(0.09)	15000	0.01
Less	04-05-2018	Sale	(11000)	(0.01)	4000	0.00
Less	11-05-2018	Sale	(4000)	(0.00)	-	-
	At the end of the year		-	-	-	-
9	MARIE PHILOMENA RODRIGUES					
	At the beginning of the year		99820	0.08	11000	0.08
Add	01-06-2018	Purchase	5000	0.00	104820	0.08
	At the end of the year		-	-	104820	0.08
10	ANAND KATAKWAR					
	At the beginning of the year		50000	0.04	50000	0.04
Add	04-05-2018	Purchase	3732	0.00	53732	0.04
Add	18-05-2018	Purchase	20000	0.02	73732	0.06
Add	12-10-2018	Purchase	40000	0.03	113732	0.09
Less	08-03-2019	Sale	(11272)	(0.01)	102460	0.08
	At the end of the year		-	-	102460	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 the total shares of the Company
1.	Jitendra Mamtora				
	At the beginning of the year	88589920	66.83	88589920	66.83
	Change during the year	-	-	-	-
	At the end of the year	-	-	88589920	66.83
2	Satyen Mamtora				
	At the beginning of the year	970000	0.73	970000	0.73
	Change during the year	-	-	-	-
	At the end of the year	-	-	970000	0.73
3	Karuna Mamtora				
	At the beginning of the year	2677360	2.02	2677360	2.02
	Change during the year	-	-	-	-
	At the end of the year	-	-	2677360	2.02
4	Bhaskar Sen				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Sureshchandra Agarwal				
	At the beginning of the year	-	-	-	-

	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	**Subir Kumar Das**				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
7	**Rakesh Kiri**				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	**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	21818.23	69.96	-	21818.19
ii. Interest due but not paid	24.03	-	-	24.03
iii. Interest accrued but not due	45.44	-	-	45.44
Total (i+ii+iii)	**21887.70**	**69.96**	**-**	**21957.66**
Change in Indebtedness during the financial year				
• Addition	6226.19	3.68	-	6229.87
• Reduction	8669.60	53.90	-	8723.50
Net Change	(2443.41)	(50.22)	-	(2493.63)
Indebtedness at the end of the financial year				
i. Principal Amount	19005.86	19.74	-	19025.60
ii. Interest due but not paid	34.84	-	-	34.84
iii. Interest accrued but not due	9.51	-	-	9.51
Total (i+ii+iii)	**19050.21**	**19.74**	**-**	**19069.95**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager: (₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Jitendra Mamtora	Satyen Mamtora	Karuna Mamtora	
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax. Act, 1961	6000000	4500000	1800000	**12300000**
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	39600	711360	39600	**790560**
	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	-	-	360000	**360000**
	- Retirement Benefit	21600	-	21600	**43200**
	Total (A)	**6061200**	**5211360**	**2221200**	**13493760**
	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	Subir Kumar Das	
1	Independent Directors						
	• Fee for attending board committee meetings	27500	40000	60000	72500	32500	232500
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	**27500**	**40000**	**60000**	**72500**	**32500**	**232500**
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	-		-
	• Commission	-	-	-	-		-
	• Others, please specify	-	-	-	-		-
	Total (2)	**-**	**-**	**-**	**-**		**-**
	Total (B) =(1+2)	**27500**	**40000**	**60000**	**72500**	**32500**	**232500**
	Total Managerial remuneration = (A) + (B)						**13726260**
	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 a. Salary as per provisions contained in section 17(1) of the Income-tax. Act, 1961	340068	3696490	4036558
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	128400	128400
	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	17148	196800	213948
	Total	**357216**	**4021690**	**4378906**

VII. Penalties / Punishment / Compounding of Offences

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

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 2018-19:**

In a continuous endeavor to conserve and save energy, several measures have been adopted in financial year 2018-19, notable amongst them are:

1. Replacement of 100% Gallery Light at Moraiya Plant, 18 Watt LED Light against 36 Watt CFL Light to reduce energy consumption and save 60 % energy.
2. Replacement of 70% High Bay MH Light at Moraiya Plant, 160 Watt LED Light against 250 Watt MH Light to reduce energy consumption and save 60 % energy.
3. Use of 4 LED light in place of 6 LED light one row in plants.
4. 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 13 Numbers of 765 kV Shunt Reactors designed and manufactured as per FUJI Japan

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

- Your Company has received prestigious order from Australian Transmission Utility to supply multiple numbers of 40 MVA Low Noise Eco friendly transformers.
- Your Company has manufactured and supplied 220 MVA transformer to Australian Transmission Utility successfully commissioned at Lilyvale substation in December 2018.
- Your Company has Successful dynamic short circuit test was conducted for 30.24 and 42 MVA single phase 220 kV class track side 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
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: • 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 MVAr capacity; • Shunt reactor with single phase, 765 kV voltage and upto 133 MVAr capacity.	2014	1. Technology for 765 kV class shunt reactors has been fully absorbed 2. Manufacturing Training for shunt reactor imparted by FUJI experts at TRIL Moraiya plant. 3. 13 Numbers of 765 kV Shunt Reactors designed and manufactured.

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	₹ in Lakhs
1. Foreign Exchange Earnings (FOB value of exports)	5609.70
2. Foreign Exchange Outgo	
(a) Import of Raw Material	6172.85
(b) Import of Capital Goods	152.78
(c) Expenses	877.05
Total Expense	**7202.68**
3. Net saving in Foreign Exchange	(1592.98)

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 2018-19.

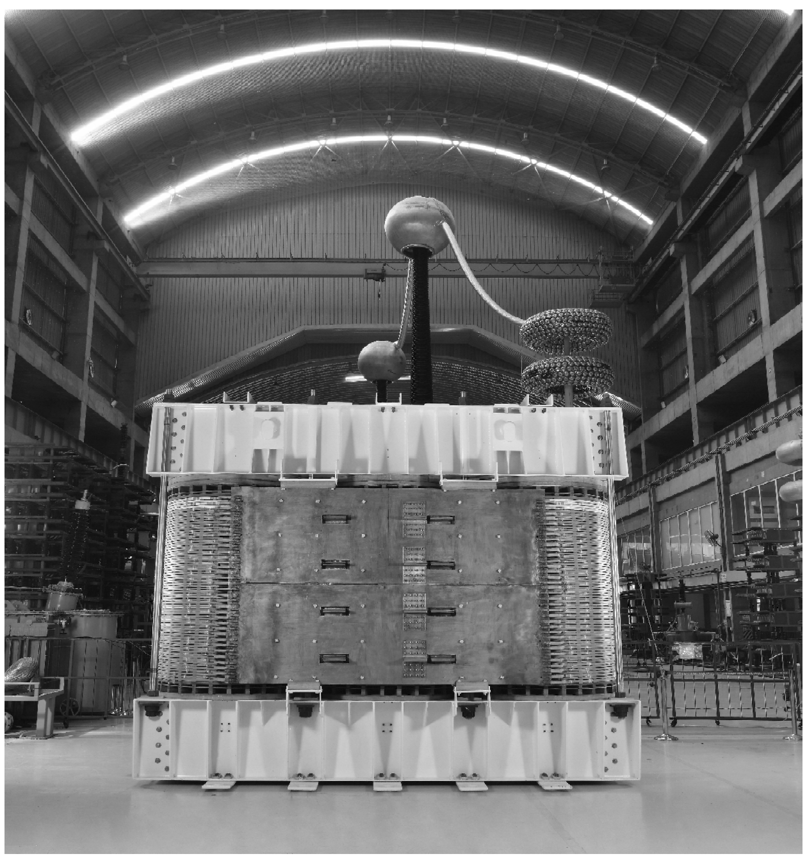
2. **Details of material contracts or arrangement or transactions at arm's length basis**

   The contracts or arrangement or transactions entered with the related parties during the financial year 2018-19 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, 2019.

For and on behalf of the Board of Directors

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

Place : Ahmedabad
Date : 14th August, 2019



ANNEXURE - 7

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2019
[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, 2019 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, 2019 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 & 2018;
v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; 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. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

However, after the resignation of two Independent Directors as on 12th September, 2018, the constitution of Board was not proper as against 3 Promoter Directors, there were only two Independent Directors, till the appointment of new Independent Director as on 14th November, 2018.

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 last to 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. Cessation of Mr. Vinod Masson (DIN: 00059587) designated as Non - Independent & Non - executive Director w.e.f 14th April, 2018

III. Appointment of Mr. Subirkumar Das (DIN: 02237356) designated as Independent & Non-executive Director w.e.f 14th November, 2018

IV. Cessation of Mr. Rajendra Shah (DIN: 00061922) designated as Independent & Non-executive Director & Mr. Harish Rangwala (DIN: 00278062) designated as Independent & Non-executive Director w.e.f 12th September, 2018

V. During the year, the Company has made further investment one of its Subsidiary Company namely in Vortech Private Limited and making it as wholly owned Subsidiary Company.

Place : Ahmedabad Signature:

Date : 14th August, 2019 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 Signature:

Date : 14th August, 2019 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 manner which ensure the optimum combination of Executive/Non-Executive and Independent/Non-Independent Directors to ensure proper governance and management and adhere to the requirements of the Corporate Governance code under Regulation 17(1) and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company's Board comprises of Six (6) Directors of which Three (3) are Executive and Non-Independent Directors and Three (3) are Non-Executive and Independent Directors. The Chairman of the Board of Directors is Executive Director.

However, after the resignation of two Independent Directors as on 12th September, 2018, in the constitution of Board, there were 3 Promoter Directors and against which there were only two Independent Directors, till the appointment of new Independent Director as on 14th November, 2018.

Mrs. Karuna Mamtora 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(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Attendance at the Board Meetings and at the last AGM and number of directorships held by Directors in Companies as well as Committees as 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 Mamtora, Chairman and Whole-time Director	ED & NID	4	4	Yes	1	1	1
Mr. Satyen Mamtora, Managing Director	ED & NID	4	4	Yes	3	-	-
Mrs. Karuna Mamtora, Executive Director	ED & NID	4	4	Yes	2	-	-

Mr. Bhaskar Sen, Independent Director	ID & NED	4	2	No	-	-	-
$Mr. Rajendra Shah, Independent Director	ID & NED	4	1	No	8	5	3
$Mr. Harish Rangwala, Independent Director	ID & NED	4	2	No	7	1	-
Mr. Sureshchandra Agarwal, Independent Director	ID & NED	4	3	Yes	3	-	-
#Mr. Subir Kumar Das, Independent Director	ID & NED	4	1	No	3	2	-

*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.

$ Mr. Rajendra Shah and Mr. Harish Rangwala has been resigned w.e.f. 12th September, 2018

$ Mr. Subir Kumar Das has been appointed w.e.f. 14th November, 2018.

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 and holding position of Independent Director in 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, Four (4) Board Meetings were held respectively on 29th May, 2018, 3rd August, 2018, 14th November, 2018 and 13th February, 2019.

The Board of Directors periodically reviews Letter of Assurance to strengthen 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 27th May, 2019 for the financial year 2018-19 pursuant to Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A separate Meeting of Independent Directors was held on 13th February, 2019 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**

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 Mamtora, Chairman and Whole-time Director of the Company is attached herewith and forms part of Corporate Governance Report.

(d) 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, 2019.

(e) 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.

(f) Disclosure of relationships between Directors inter-se

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

(g) 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, 2019 are as under:

Sr. No.	Name of Director	Designation	No. of Shares held	% Held
1.	Mr. Jitendra Mamtora	Chairman and Whole-time Director	88589920	66.83
2.	Mrs. Karuna Mamtora	Executive Director	2677360	2.02
3.	Mr. Satyen Mamtora	Managing Director	970000	0.73
4.	Mr. Bhaskar Sen	Independent Director	-	-
5.	Mr. Sureshchandra Agarwal	Independent Director	-	-
6	Mr. Subir Kumar Das	Independent Director	-	-

(h) Details of familiarization Programs

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 Programs 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.

(i) Credit Ratings:

CARE Ratings Limited has reaffirmed the credit rating of "CARE BBB+ /Stable" for long-term bank facilities, "CARE A3+" for short term bank facilities and "CARE BBB+: Stable / CARE A3+" for long-term /short term bank facilities of the Company.

(j) Fees of Statutory Auditor:

The Company has obtained the services of statutory auditor of the company i.e. K.C. Mehta & Co., Chartered Accountant, Vadodara and paid/payable during the financial year 2018-19, towards stated services as below and Statutory Auditor of the Company is not appointed as an Auditor for any subsidiary company:

Particulars	₹ in Lakhs
Audit fee	7.00
Consolidation fees	0.75
Limited Review fees	1.50
Tax Audit	0.75
Total	**10.00**

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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Management discussion and analysis of financial condition and results of operations;
22. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
23. Transactions done with promoter or promoter group holding 20% or more of Equity or Preference share capital will require prior approval of audit committee.
24. Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments made.
25. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.
26. Management letters / letters of internal control weaknesses issued by the statutory auditors;
27. Internal audit reports relating to internal control weaknesses; and
28. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
29. Statement of Deviations:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(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. Bhaskar Sen and Mr. Subir Kumar Das and One (1) Executive and Non- Independent Director namely Mr. Jitendra Mamtora. 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 24th Annual General Meeting held on 28th September, 2018.

(c) Meetings and Attendance during the financial year 2018-19:

During the financial year, Four (4) Audit Committee Meetings were held as on 29th May, 2018, 3rd August, 2018, 14th November, 2018 and 13th February, 2019

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mr. Sureshchandra Agarwal	Chairman	ID & NED	4/3
2.	Mr. Jitendra Mamtora	Member	ED	4/4
3.	*Mr. Harish Rangwala	Member	ID & NED	4/2
4.	*Mr. Rajendra Shah	Member	ID & NED	4/1
5.	$Mr. Bhaskar Sen$	Member	ID & NED	4/2
6.	#Mr. Subir Kumar Das	Member	ID & NED	4/1

** Mr. Rajendra Shah and Mr. Harish Rangwala has been resigned w.e.f. 12th September, 2018*

 # Mr. Subir Kumar Das has been appointed w.e.f. 14th November, 2018.

$ Mr. Bhaskar Sen has been appointed as member of the Company via Circular Resolution 15th October, 2018

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.
8) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9) The Nomination and Remuneration Committee shall recommend to the board, all remuneration payable to the Senior Management, in any form;
10) The Board is required to make provision for orderly succession of all persons termed as Senior Management;
11) Members of the Senior Management must comply with a code of conduct framed by the company; and
12) Members of the Senior Management must disclose any transactions which may result in a conflict of interest.

(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. Bhaskar Sen and Mr. Subir Kumar Das. 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, Three (3) Nomination and Remuneration Committee Meetings were held as on 29th May, 2018, 14th November, 2018 and 13th February, 2019. 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	3/3
2.	Mr. Harish Rangwala*	Member	ID & NED	3/1
3.	Mr. Rajendra Shah*	Member	ID & NED	3/0
4.	Mr. Bhaskar Sen	Member	ID & NED	3/2
5.	Mr. Subir Kumar Das#	Member	ID & NED	3/1

** Mr. Rajendra Shah and Mr. Harish Rangwala has been resigned w.e.f. 12th September, 2018*

 # Mr. Subir Kumar Das has been appointed w.e.f. 14th November, 2018.

$ Mr. Bhaskar Sen has been appointed as member of the Company via Circular Resolution 15th October, 2018

(d) Performance evaluation criteria for Independent Directors:

In the Nomination and Remuneration Committee Meetings held on 29th May, 2018, 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 2018-2019 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 Mamtora	ED	-	-	-	-	-	60.612	60.612
Mrs. Karuna Mamtora	ED	-	-	-	-	-	22.212	22.212
Mr. Satyen Mamtora	ED	-	-	-	-	-	52.114	52.114
Mr. Bhaskar Sen*	ID & NED	0.200	0.150	0.100	0.100	0.050	-	00.600
Mr. Rajendra Shah*	ID & NED	0.100	0.075	0.100	-	0.000	-	00.275
Mr. Harish Rangwala*	ID & NED	0.200	0.150	-	0.050	-	-	00.400
Mr. Sureshchandra Agarwal*	ID & NED	0.300	0.225	-	0.150	0.050	-	00.725
Mr. Subir Kumar Das*	ID & NED	0.100	0.075	0.050	0.050	0.050	-	00.325
Total		**0.900**	**0.675**	**0.250**	**0.350**	**0.150**	**134.938**	**137.263**

**Sitting Fees paid to Independent Directors*

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. Subir Kumar Das (Chairman) and Mr. Bhaskar Sen and One (1) Executive Director namely Mr. Satyen Mamtora. The Chairman of this Committee is Non-Executive Independent Director. Mr. Rakesh Kiri, Company Secretary attended the meeting as Secretary.

During the financial year 2018-19, Four (4) Shareholder Grievance Committee meeting were held on 4th May, 2018, 3rd August, 2018, 14th November, 2018 and 13th February, 2019.

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

** Mr. Rajendra Shah has been resigned w.e.f. 12th September, 2018*

 # Mr. Subir Kumar Das has been appointed w.e.f. 14th November, 2018.

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- 661 624, 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, 2018 and during the financial year 2018-19; One (1) 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, 2019.

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.

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar& Share Transfer Agent.
4) Reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

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.

7. Corporate Social Responsibility Committee

A. Composition and Attendance:

The Corporate Social Responsibility Committee constituted under Board to oversee and give directions to Company's CSR activities under section 135 of Companies Act, 2013. The CSR Committee comprises of Three (3) Directors namely Mrs. Karuna Mamtora, Executive Director, Mr. Jitendra Mamtora, Chairman and Whole-time Director and Mr. Subir Kumar Das, Independent Director of the Company. Mrs. Karuna Mamtora acts as the Chairperson of the Corporate Social Responsibility Committee.

During the financial year 2018-19, One (1) Meeting of CSR Committee was held on 29th May, 2018.

Sr. No.	Name of Members	Designation	Status Category	No. of Meetings held/ attended
1.	Mrs. Karuna Mamtora	Chairperson	ED	1/1
2.	Mr. Jitendra Mamtora	Member	ED	1/1
3.	Mr. Rajendra Shah*	Member	ID & NED	1/1
4.	Mr. Subir Kumar Das#	Member	ID & NED	1/0

** Mr. Rajendra Shah has been resigned w.e.f. 12th September, 2018*

 # Mr. Subir Kumar Das has been appointed w.e.f. 14th November, 2018.

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

8. Subsidiary Companies

As on 31st March, 2019 your Company has Five (5) 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 Vortech Private Limited (Wholly Owned Subsidiary) and One(1) Joint Venture Companies namely 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.

9. 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
2017-18 (AGM)	28th September, 2018	11:00 a.m.	2	Survey No. 427 P/3-4 & 431 P/1-2 Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382213
2016-17 (AGM)	30th August, 2017	11:00 a.m.	5	
2016-17 (EGM)	10th March, 2017	11:00 a.m.	3	
2015-16 (AGM)	14th September, 2016	11:00 a.m.	2	

B. Special Resolutions

Particulars of Special Resolution passed are as follows:

Financial Year	Date	Particulars
2017-18 (EGM)	28th September, 2018	1. To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment. 2. Loans to T&R Jingke Electrical Equipments Private Limited.
2016-17 (AGM)	30th August, 2017	1. To re-appoint Mrs. Karuna Mamtora (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)	10th 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 Mamtora as Chairman and Whole-time Director of the Company
2015-2016 (AGM)	14th September, 2016	1. To re-appoint Mr. Satyen Mamtora 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

C. Postal Ballot:

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

10. Means of Communication

30th June, 2019	45 days from end of Quarter 30th June, 2019
30th September, 2019	45 days from end of Quarter 30th September, 2019
31st December, 2019	45 days from end of Quarter 31st December, 2019
Audited Results for the year ended on 31st March, 2020	60 days from end of Financial Year (i.e. on or before 30th 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 the SEBI (LODR) Regulations, 2015.(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 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.

11. General Information for Shareholders

A. Annual General Meeting:

Date: 18th September, 2019

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, 2018 to 31st March, 2019

C. Book Closure: The Register of Members and Share Transfer Books of the Company were closed from Saturday, 14th September, 2019 to Wednesday, 18th September, 2019 (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, 2019, there were 34,666 Shareholders of the Company.

F. Stock Code

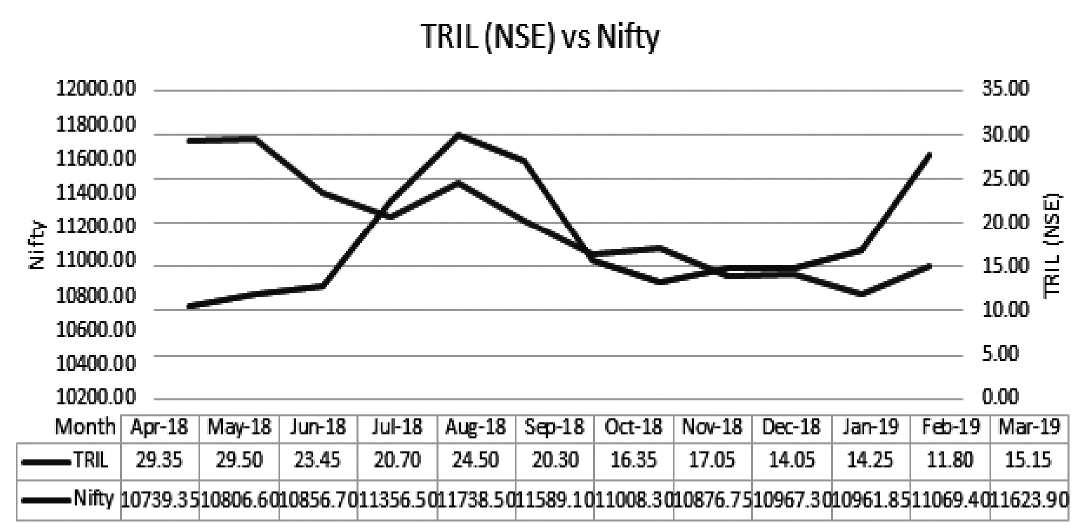
Security	Group & Stock Code at BSE	Scrip ID at NSE	ISIN
Equity Shares	TRIL/B (S&P BSE Small Cap) & 532928	TRIL	INE763I01026

G. Market Price Data

The Monthly High and Low share price of BSE & NSE Compared to SENSEX & Nifty during the financial year 2018-19 are as under:

Months	BSE Share Price		Sensex		NSE Share Price		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-18	29.40	26.70	35160.36	33019.07	29.35	26.70	10739.35	10128.40
May-18	29.45	23.45	35556.71	34344.91	29.50	23.65	10806.60	10430.35
Jun-18	23.75	19.25	35739.16	34903.21	23.45	19.55	10856.70	10589.10
Jul-18	20.75	17.30	37606.58	35264.41	20.70	17.50	11356.50	10657.30
Aug-18	24.75	19.80	38896.63	37165.16	24.50	19.75	11738.50	11244.70
Sep-18	20.30	15.40	38389.82	36227.14	20.30	15.55	11589.10	10930.45
Oct-18	16.40	13.60	36526.14	33349.31	16.35	13.65	11008.30	10030.00
Nov-18	17.16	13.34	36194.30	34431.97	17.05	13.35	10876.75	10380.45
Dec-18	14.14	12.63	36484.33	34959.72	14.05	12.40	10967.30	10488.45
Jan-19	14.27	11.72	36578.96	35513.71	14.25	11.70	10961.85	10651.80
Feb-19	11.84	10.03	36975.23	35352.61	11.80	10.25	11069.40	10604.35
Mar-19	15.13	12.42	38672.91	36063.81	15.15	12.40	11623.90	10863.50

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



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 2019)

No. of Shares of ₹ 1/- each	Shareholders		Share Amount	
	Number	%	₹	%
Upto - 500	26098	74.22	4882438	3.68
501 - 1000	3992	11.35	3197788	2.41
1001 - 2000	2497	7.10	3692807	2.79
2001 - 3000	872	2.48	2209498	1.67
3001 - 4000	375	1.07	1350536	1.02
4001 - 5000	390	1.11	1867517	1.41
5001 - 10000	508	1.44	3828957	2.89
10001& above	430	1.22	111534569	84.14
Total	**35162**	**100.00**	**132564110**	**100.00**

L. Shareholding Pattern (As of 31st March 2019)

Sr. No.	Categories	No. of shares	% of total Shareholding
A	**Promoters Holding**		
	Promoters		
	Indian	99299150	74.91
	Foreign	-	-
B	**Non-Promoter Holding**		
	Institutional :		
	Mutual Fund	1845566	1.39
	Financial Institutions/Banks	-	-
	FII's/ Foreign Portfolio Investor	-	-
	Non-Institutional :		
	Bodies Corporate	1576227	1.19

	Individuals :		
	Capital upto ₹1 Lakhs	25757071	19.43
	Capital greater than ₹ 1 Lakhs	765300	0.58
	Any Others :		
	Clearing Member	794030	0.60
	NRIs	821417	0.62
	Trusts	5040	0.00
	Others	1700309	1.28
	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, 2019:

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	132564030	99.9999
Physical	80	00.0001
Total	**132564110**	**100.0000**

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, 2019 there were 119892685 Equity shares & 12671345 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, 2019.

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 and 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**

12. **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. 46 of notes on financial statements as per the requirement of "Ind AS 24 - 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. 53.

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 not received any request on unclaimed shares. So far as on 31st March, 2019 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**

13. **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 : 14th August, 2019

CEO/CFO CERTIFICATION

We Jitendra Mamtora, 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, 2019 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, 2019 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 : 27th May, 2019
Place : Ahmedabad

Jitendra Mamtora
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, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, 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 as stipulated in 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. However, after the resignation of two Independent Directors as on 12th September, 2018, the constitution of Board was not proper as against 3 Promoter Directors, there were only two Independent Directors, till the appointment of new Independent Director as on 14th November, 2018.

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 : 14th August, 2019

Name of Company Secretary: **TAPAN SHAH**
Membership No. : **FCS4476**
C P No. : **2839**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

The International Monetary Fund (IMF) has pared India's Growth forecast for last fiscal and the next two years, citing softer recent growth and weaker global outlook, but sees the economy making a recovery and also retaining its place as fastest growing major economy.

Global growth is forecast to slow down to 3.3% in 2019 from 3.6% in 2018 with a downside risk due to trade tensions and chaotic Brexit.

According to IMF estimate, India's economy grew 7.1% in FY 19 and is expected to recover to 7.3% in current fiscal and further accelerate to 7.5% in FY 21. It has uniformly cut 0.2 percentage points for all the three years from its earlier assessment.

Could India end current fiscal a $3 trillion economy? According to IMF's October 2018 data, FY20 GDP is seen at $ 2.958 trillion. However, India's own assessment sees GDP at ₹ 210 trillion, which at exchange rate of ₹ 70 per $, translates into $ 3 trillion.

After a stunning, pan India mandate, the new government's big job is to recharge a slowing economy, It will have to undertake structural reforms to reverse the slowdown in economic growth, strengthen the banking sector, boost household savings and offer tax cuts.

India may continue to be the fastest growing major economy in the World, but it confronts serious headwinds with growth slowing, demand waning, private investment still missing and the global economy facing uncertainty.

The new government needs to address the key challenges:

1. Getting economy moving again
2. Addressing Financial Sector troubles
3. Getting private investment flowing
4. Creating 8 million jobs per year
5. Addressing weakness in exports
6. Raising Public investment without compromising fiscal prudence
7. Addressing rural stress due to low growth and soft prices.

Besides these, there are several Sectoral agenda to address:

Taxation, Oil/Gas/Coal, Telecom, Skills, Corporate affairs, Commerce and Industry, Startups, Roads/ Highways/Shipping, Labour, Banking and Finance, Agriculture, Railways, Rural developments etc.

It is to be seen if the new government will bite the bullet and will launch the long overdue, painful reforms such as Labour Reforms, Corporate Tax, Selling off Air India & Other non-strategic PSUs, Open up multi brand Retail & E-commerce, Land Laws, GST rate structure, Bank mergers/ Capitalisation & clean up etc.

THE INTERIM BUDGET 2019-20 / POWER SECTOR

The Interim Budget 2019-20 was overall unremarkable and did not see any major announcements for the power Sector, However, with higher allocation made for the government's Integrated Power Development Scheme (IPDS), the equipment industry received a leg-up.

Further, the interim budget laid emphasis on the importance of electric vehicle (EVs) and energy storage solutions. Another announcement was the provision of electricity connections to every willing household under the Saubhagya Scheme by the end of March, 2019.

Also, the focus on creating a fully digital economy with one lakh digital villages in the next five years, is laudable.

At the time of writing this report, the FY 20 Budget has just been announced. As such, more detailed study is needed. However, FY 20 budget seems to be an enhancement over the Interim Budget.

ELECTRICAL EQUIPMENT INDUSTRY

Total installed capacity in the beginning of 2018-19 Q3 reached 344GW will 'State', 'Central' and 'Private' Sectors commanding 24%, 30% and 46% respectively. Significant contribution of 21% came from non-conventional sources of energy viz. solar, wind, biomass etc.

During this period, the peak demand was around 175GW. Even then the deficit was around (0.8)%. However, it is encouraging to note that in the last few years; the deficit has gradually come down from -12.7% to (0.8)%. With increasing demand for power, electrical equipment industry also witnessed growth. During April'18 to September'18, if grew 19%. But this was not due to growth across the board; primarily good growth was witnessed by meters (42.5%), Cables (37.1%), Distribution Transformers (26.2%) and to lesser degrees by capacitors (12.8%), L V Switchgear (14.2%), MV Switchgear (9.4%). Insulators witnessed -24.7% Contraction. Power Transformer growth was limited to only 2.6%. Over the last 5 years, the Export CAGR has been 12% whereas the Import CAGR is about 3%.

(₹ in Crore)

Period	Exports	Imports
2014-15	35,420	55,988
2015-16	38,580	53,986
2016-17	39,280	55,291
2017-18	41,677	55,608
2018-19	48,366 Est.	66,552

DISTRIBUTION - THE WEAKEST LINK IN POWER SUPPLY CHAIN & UDAY (Ujwal Discom Assurance Yojana):

Hits and Misses

The Scheme was launched in November 2015. It covers 27 states and 5 union territories. There are 4 key parameters:

1. AT&C (Aggregate Technical and Commercial Losses).
2. ACS (Average Cost of Supply)
3. ARR (Average Revenue Realised)
4. Book losses & Power purchase Costs.

gap there of

Performance

1. AT&C Losses: In the past 3 years it has reduced from 20.74% to 18.72 %. 8 States have achieved less than 15% AT & C Losses
2. ACS-ARR gap: It has come down from ₹ 0.59 per Kwh to ₹ 0.28 per unit. 7 States have, however, achieved a negative gap or a revenue surplus.
3. Book Losses: These have reduced by more than 71% from ₹ 514.8 billion in 2015-16 to ₹ 150.49 billion. Nine States have reported profits in fiscal 2018.
4. Power purchase Costs: PPCs have stayed flat in the past 3 years, around ₹ 4.19 per unit to ₹ 4.20 per unit.

THE WAY FORWARD:

UDAY has been one of the best attempts to clean up the Distribution segment. Its deadline has been March, 2019. It is likely that UDAY II will be launched in continuation of the efforts to further improve Discom health.

AND THE WAY FORWARD FOR T&R

There are several issues impacting the business and the performance. Some of these issues are externally controlled, and therefore, will have to be factored in the overall business plan. But there are also several issues and challenges which are purely internally controlled. Quick response to these issues is vital to good performance. This calls for a dynamic and agile Organisation Structure, which can be proactively action oriented. Some of the Key issues are:

1. Competitive and manufacturing-friendly designs
2. Ongoing value-engineering and re-engineering efforts.
3. Optimal manufacturing cycle time
4. Avoiding Test bed congestion
5. Completeness of dispatches
6. Competitive purchase prices and optimal credit terms
7. Contract audit and vetting
8. Design audit and vetting etc.

Running a transformer business successfully is not a mean job. But then, for any business, we cannot expect the sky to be blue all the time. We have to navigate through rough weather, and therefore, we need to focus on organizational priorities to deal with issues confronting us.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE FRONT

Comparison of various items between financial statements for fiscal year 2018-19 and fiscal 2017-18

(₹ In Lakhs)

Particulars	Standalone				Consolidated			
	FY2019		FY 2018		FY2019		FY 2018	
	₹	%	₹	%	₹	%	₹	%
Net Sales	80727.27	95.76%	66608.81	95.14%	82768.33	95.68%	69230.64	94.90%
Contract Revenue	-	-	75.01	0.11%	-	-	433.93	0.59%
Service Income	1369.29	1.62%	1072.62	1.53%	1462.31	1.69%	1074.22	1.48%
Other Operating Income	1185.41	1.41%	1553.48	2.22%	1313.81	1.52%	1632.04	2.24%
Other Income	1023.06	1.21%	698.26	1.00%	964.89	1.12%	579.21	0.79%
Total Income	**84305.03**	**100.00%**	**70008.18**	**100.00%**	**86509.34**	**100.00%**	**72950.04**	**100.00%**
Raw Material Consumed	65672.87	77.90%	52680.76	75.25%	65613.29	75.85%	53129.10	72.83%
Excise Duty	-	-	815.57	1.16%	-	-	800.91	1.10%
Employee Cost	2981.77	3.54%	3023.34	4.32%	3240.02	3.75%	3301.55	4.53%
Other Expenses	8672.24	10.29%	6986.45	9.98%	10341.83	11.95%	8589.94	11.78%
Total Expenses	**77326.88**	**91.72%**	**63506.12**	**90.71%**	**79195.14**	**91.55%**	**65821.5**	**90.23%**
EBIDTA	**6978.15**	**8.28%**	**6502.06**	**9.29%**	**7314.20**	**8.45%**	**7128.54**	**9.77%**
Finance Charge	4489.50	5.33%	4344.60	6.21%	4597.21	5.31%	4443.53	6.09%
Depreciation	1696.77	2.01%	1470.05	2.10%	1852.44	2.14%	1611.40	2.21%
Profit Before Taxes & Exceptional Items	**791.88**	**0.94%**	**687.41**	**0.98%**	**864.55**	**1.00%**	**1073.61**	**1.47%**
Exceptional Item	-	-	-	-	-	-	-	-
Share in Profit/ Loss of Associates	-	-	-	-	-	-	(17.11)	(0.02%)
Profit Before Tax	**791.88**	**0.94%**	**687.41**	**0.98%**	**864.55**	**1.00%**	**1056.50**	**1.45%**
Taxation	296.76	0.35%	251.01	0.36%	354.59	0.41%	432.95	0.59%
PAT	**495.12**	**0.59%**	**436.40**	**0.62%**	**509.96**	**0.59%**	**623.55**	**0.85%**
Other Comprehensive Income	19.89	0.02%	(0.46)	(0.00%)	21.23	0.02%	0.78	0.00%
Total Comprehensive Income for the year	**515.01**	**0.61%**	**435.94**	**0.62%**	**531.19**	**0.61%**	**624.33**	**0.86%**
Profit attributable to Owners of Company	-	-	-	-	472.16	0.54%	539.53	0.76%
Non-Controlling Interest	-	-	-	-	59.03	0.07%	84.80	0.12%

STANDALONE BASIS

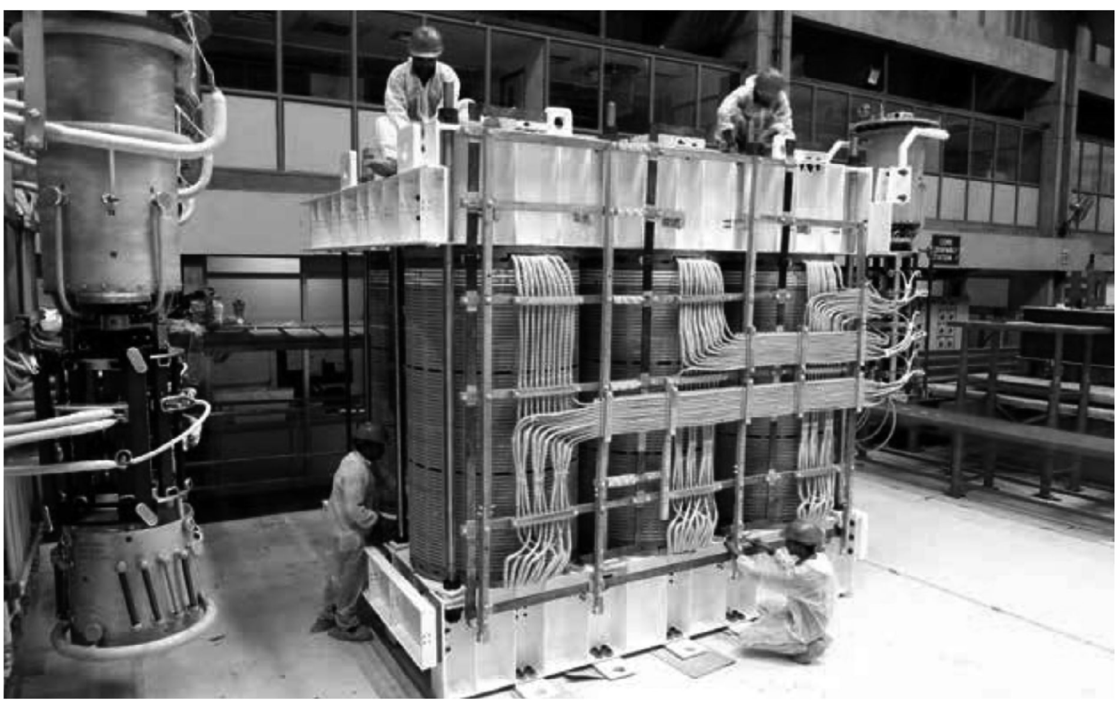
Total income of the Company has increased to ₹ 84,305.03 Lakhs in financial year 2018-19 from ₹ 70,008.18 in financial year 2017-18. Total Profit before tax for the financial year 2018-19 is ₹ 791.88 Lakhs as against the total profit before tax of ₹ 687.41 Lakhs for the previous financial year 2017-18. Profit after tax for financial year 2018-19 stood at ₹ 495.12 Lakhs compared to Profit after tax ₹ 436.40 Lakhs during financial year 2017-18.

CONSOLIDATED

Total income of the Company has increased to ₹ 86,509.34 Lakhs in financial year 2018-19 from ₹ 72,950.04 Lakhs in financial year 2017-18. Total Profit before tax for the financial year 2018-19 is ₹ 864.55 Lakhs as against the total Profit before tax of ₹ 1,056.50 Lakhs for the previous financial year 2017-18. Profit after tax for financial year 2018-19 stood at ₹ 509.96 Lakhs compared to Profit after tax ₹ 623.55 Lakhs during financial year 2017-18.

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 Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Transformers & Rectifiers (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Reasonableness of carrying value of investments made in and loans given to subsidiary company.** (Refer note 7(b) to the standalone financial statements) There is a risk in respect of the possible impairment of Investments made in and loans given to subsidiary due to its inability to achieve profits and there are substantial accumulated losses in Retained Earnings as at 31st March 2019, which might affect the recoverable amounts of investments made in & loans given to the subsidiary company. For impairment testing purpose, the recoverable amounts of investments made and loans given to subsidiary, are estimated by using the projected cash flows of subsidiary, as approved by the management. The management has also considered Subsidiary's share valuation report obtained from Chartered Accountant and also immovable properties' valuation report obtained from Government Approved Valuer. Since the assessment of the recoverable amount of said investments and loans required considerable amount of judgments, this is considered to be a key audit matter.	Our audit procedures, inter alia, included following: - Assessed the process for identifying impairment indicators and obtained an understanding of impairment assessment process performed by the management; - Obtained understanding of management' future plans about subsidiary's operations, - Obtained the information on Value per Share based on Chartered Accountant's share valuation report of subsidiary and reviewed the valuation report of subsidiary's immovable properties and the projected cash flows; - Considered the adequacy of the disclosures made in Standalone financial statements. **Conclusion:** Based on procedures described above, we did not find any material exceptions to conclusion arrived by the management based on procedures performed by it, in the recoverability assessment of investments in and loans given to subsidiary company.
2	**Recoverability assessment of trade receivables** (Refer note 13 to the standalone financial statements) There is a risk in respect of default on receivables from the	Our audit procedures, inter alia, included following: - Tested the accuracy of aging of trade receivables at year end on a sample basis;

	Company's private sector customers. The Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the aging profile, historical payment pattern and the past record of default by the customer. Management makes specific provision against individual balances with reference to the recoverable amount. For the purpose of loss allowance/impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required. Therefore, it is considered, a key audit matter.	- Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management; - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers; - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any, and; - Considered whether any additional impairment provision is required to be made. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to the key judgements and assumptions used by management in the recoverability assessment of trade receivables.
3	**Recognition and measurement of MAT Credit Entitlement** (Refer Note 24 to the standalone financial statements) The recognition and measurement of MAT Credit Entitlement requires significant calculations of future taxable profits. Furthermore, the assessment of the ability to use MAT Credit Entitlement is based on the expectations of the Management regarding the Company's economic development, which is influenced by the current market environment and the assessment of future market development and thus requires the use of judgment. In light of this, and on account of accumulation of reasonably high MAT Credit Entitlement amount, its recognition and measurement is considered, a key audit matter.	Our audit procedures, inter alia, included following: - Analysed the underlying processes and the controls implemented in respect of recognition and measurement of MAT Credit Entitlement working. -Examined the identification and quantification of MAT Credit Entitlement according to tax regulations, and financial reporting pursuant to Indian accounting standard-12 "Income Taxes". - Also, examined the projected profitability statement and analysed the manner of the utilization of carried forward losses and MAT Credit Entitlement in future. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to company's recognition and measurement of MAT Credit Entitlement.
4	**Litigations and claims** (Refer note 40(A)(ii) to the standalone financial statements) The cases are pending with multiple tax authorities like Income Tax, Excise, service tax etc. and there are claims from customers which have not been acknowledged as debt by the company. In normal course of business, financial exposures may arise from pending proceedings and from claims of the customers not acknowledged as debt by the company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims, a Key Audit Matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.	Our audit procedures, inter alia, included following: - Discussed disputed litigation matters with the company's management. -Evaluated the management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's correspondence/response including on the claims lodged by customers, were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. - Critically assessed the entity's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the financial statements. Also, assessed the probability of negative result of litigation and the reliability of estimates of related obligations. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to the management's assertions and treatment, presentation & disclosure of the subject matter in the standalone financial statements.

5	**Application of New Indian Accounting Standard** (Refer note 3(e), 5(viii) and 44 to the standalone financial statements) The application of the new revenue accounting standard (Ind AS-115) "Revenue from Contracts with Customers", involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, identification and measurement of variable consideration including warranty obligations, contract modifications and the appropriateness of the basis used to measure revenue. Compliance with new standard requires accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances and hence the adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) is considered, a key audit matter.	Our audit procedures, inter alia, included the following: - Assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing, as follows: - Reviewed financial reporting controls relating to implementation of the new revenue accounting standard, relating to identification of the distinct performance obligations, variable consideration which primarily includes company's warranty obligations, contract modifications and determination of transaction price. - Selected a sample of continuing and new contracts and performed the following procedures: - Read, analysed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with those identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration including constraining estimates of variable consideration. -Evaluated the assumptions underlying the measurement of warranty obligations by checking and corroborating the inputs used to calculate the warranty amounts. We assessed the level of historical warranty claims and specific warranty obligations held for individual cases to evaluate and ascertain whether the warranty obligations recognised in Standalone financial statements as variable consideration, were sufficient to cover the expected costs in light of known and expected cases and standard warranty periods provided. - Reviewed disclosures included in the notes to the standalone financial statements. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to management's recognition, presentation and disclosure of company's revenues from contracts with customers, in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
   e. on the basis of the written representations received from the directors as on 31st March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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 with reference to standalone financial statements 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 the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. 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 financial statements - Refer Note 40(ii) to the standalone financial statements;
      ii. the Company has long-term contracts as at 31st March 2019 for which there are no material foreseeable losses. The company did not have any derivative contracts as at 31st March 2019;
      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: 27th May 2019

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) 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 Company has a regular program of physical verification of fixed assets which, in our opinion is reasonable. The assets which were to be covered as per the said program have been physically verified by the management during the year. In our opinion and According to the information and explanations given to us, no material discrepancies were 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 other than self-constructed properties are held in the name of the Company.

ii. The Inventories except for goods-in-transit and inventories lying with third parties, have been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, there were no material discrepancies on physical verification of inventory as compared to the book records.

iii. The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In our opinion and according to the information and explanations given to us, the terms and conditions on which loans have been granted to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act are not prima facie, prejudicial to the interest of the Company.

(b) The Company has granted loan that are re-payable on demand, to one subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of such loan during the year, and thus, and there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

(c) The loans granted by the Company are repayable on demand and therefore, the question of overdue amount does not arise.

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 the loans granted, investments made, and guarantees and security provided by it.

v. 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 Act, and the rules framed thereunder or under the directives issued by the Reserve Bank of India and therefore, reporting under clause (v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by 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) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, duty of customs, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, duty of customs, goods and service tax, cess and other statutory dues were in arrears, as at 31st March 2019 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 on the basis of our examination of the records of the Company, there are no disputed dues in respect of Income tax, Sales tax, duty of customs, goods and service tax which have not been deposited. According to the information and explanations given to us, the following are the particulars of Service tax and duty of excise as at 31st March 2019 which have not been deposited on account of dispute:

Name of Statute	Nature of disputed dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where disputes are pending
Central Excise Act, 1944	Excise Duty	148.74	F.Y. 2005-06, 2006-07 & F.Y. 2008-09	Supreme Court

Central Excise Act, 1944	Excise Duty	449.99	F.Y. 2008-09 to F.Y. 2014-15 & F.Y. 2017-18	Central Excise & Service Tax Appellate Tribunal Ahmedabad
Central Excise Act, 1944	Excise Duty	103.87	F.Y. 2011-12 to F.Y. 2015-16	Assistant Commissioner of Central Excise Ahmedabad
Central Excise Act, 1944	Excise Duty	282.42	October to December 2013 & July to September 2014	Commissioner of Customs & Central Excise (Appeals) Ahmedabad
Finance Act, 1994	Service Tax	29.23	F.Y. 2014-15 & F.Y. 2015-16	Commissioner of (Appeals) Bhopal

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks. The company has not taken any loans from Government and has not issued any debentures.

ix. In our opinion and according to information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The company has not raised any money by way of initial public offer or further public offer(including debt instruments) during the year.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.

xi. According to the information and explanations given 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, 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 the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly paid 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 non-cash transactions with directors or persons connected with him and therefore, reporting under clause(xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, 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: 27th May 2019

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 to the Members of Transformers & Rectifiers (India) Limited on the standalone financial statements of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to standalone financial statements of Transformers & Rectifiers (India) Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 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 ICAI. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2019, 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

Vishal P. Doshi
Partner
Membership No. 101533

Place: Ahmedabad
Date: 27th May 2019

Standalone Balance Sheet

As at 31st March 2019

(₹ in Lakhs)

	Particulars	Notes	As at 31st March 2019	As at 31st March 2018
I.	**Assets**			
	(1) Non Current Assets			
	(a) Property, Plant and Equipment	6	16,838.05	16,130.59
	(b) Capital work-in-progress		271.95	1,094.71
	(c) Intangible Assets	6	1,229.52	1,516.60
	(d) Financial Assets			
	(i) Investment	7	656.32	645.04
	(ii) Loans	8	732.18	717.77
	(iii) Others	9	1,014.84	125.26
	(e) Other Non Current Assets	10	911.44	809.22
	Total Non Current Assets		**21,654.30**	**21,039.19**
	(2) Current Assets			
	(a) Inventories	11	17,574.13	24,725.96
	(b) Financial Assets			
	(i) Investment	12	10.17	-
	(ii) Trade receivables	13	37,051.07	48,698.50
	(iii) Cash and Cash Equivalents	14	94.06	1,230.84
	(iv) Other Bank Balances	15	2,442.50	2,780.97
	(v) Loans	16	26.09	30.58
	(vi) Others	17	296.86	313.95
	(c) Current Tax Assets (net)	18	227.47	107.65
	(d) Other Current Assets	19	4,586.00	6,627.01
	Total Current Assets		**62,308.35**	**84,515.46**
	Total Assets		**83,962.65**	**1,05,554.65**
II.	**Equity and Liabilities**			
	Equity			
	(a) Equity Share Capital	20	1,325.64	1,325.64
	(b) Other Equity	21	31,359.25	30,844.24
	Total Equity		**32,684.89**	**32,169.88**
	Liabilities			
	(1) Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	2,657.24	3,246.18
	(b) Provisions	23	243.64	257.55
	(c) Deferred Tax Liabilities (Net)	24	309.87	74.68
	(d) Other Non Current Liabilities	25	445.88	-
	Total Non Current Liabilities		**3,656.63**	**3,578.41**
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	26	20,681.58	35,081.21
	(ii) Trade Payables	27		
	(a) Due to Micro and Small Enterprises		53.15	47.96
	(b) Due to other than Micro and Small Enterprise		20,650.72	28,276.07
	(iii) Others	28	2,507.60	1,641.05
	(b) Other Current Liabilities	29	3,641.21	3,966.43
	(c) Short Term Provisions	30	86.87	793.64
	Total Current Liabilities		**47,621.13**	**69,806.36**
	Total Liabilities		**51,277.76**	**73,384.77**
	Total Equity and Liabilities		**83,962.65**	**1,05,554.65**

Significant Accounting Policies and Notes to Standalone Financial Statements 1-51

As per our report of even date attached	**For and on behalf of the Board**	
For K C Mehta & Co. Chartered Accountants Firm Reg. No.: 106237W	**Satyen J. Mamtora** (Managing Director) (DIN : 00139984)	**Sureshchandra R. Agrawal** (Director) (DIN :00889931)
Vishal P. Doshi Partner Membership No. 101533	**Rakesh Kiri** Company Secretary	**Devendra Kumar Gupta** Chief Financial Officer
Place : Ahmedabad **Date:** 27th May 2019	**Place :** Ahmedabad **Date:** 27th May 2019	

Standalone Statement of Profit and Loss

For the Year ended on 31st March 2019

(₹ in Lakhs)

	Particulars	Notes	Year Ended on 31st March 2019	Year Ended on 31st March 2018
I.	Revenue from Operations (Gross)	31	83,281.97	69,309.92
II.	Other Income	32	1,023.06	698.26
III.	**Total Revenue (I + II)**		**84,305.03**	**70,008.18**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	33	60,849.77	57,391.61
	(b) Changes in Inventories of Finished Goods and Process Stock	34	4,823.10	(4,710.85)
	(c) Excise Duty		-	815.57
	(d) Employee Benefits Expense	35	2,981.77	3,023.34
	(e) Finance Cost	36	4,489.50	4,344.60
	(f) Depreciation & Amortization Expense	6	1,696.77	1,470.05
	(g) Other Expenses	37	8,672.24	6,986.45
	Total Expenses		**83,513.15**	**69,320.77**
V.	**Profit Before Tax (III-IV)**		**791.88**	**687.41**
VI.	**Tax Expenses:**	38		
	(a) Current Tax		52.86	80.04
	(b) Tax relating to Earlier Years		19.40	(255.51)
	(c) Deferred Tax		224.50	426.48
	Net Tax Expenses		**296.76**	**251.01**
VII.	**Profit for The Year (V-VI)**		**495.12**	**436.40**
VIII.	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit obligations		30.58	(0.71)
	(ii) Income Tax relating to above		(10.69)	0.25
	(b) Items that will be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income for the year		**19.89**	**(0.46)**
IX.	**Total Comprehensive Income for The Year (VII-VIII)**		**515.01**	**435.94**
X.	**Earnings Per Equity Share**			
	(1) Basic (₹)	39	0.37	0.33
	(2) Diluted (₹)		0.37	0.33
	Nominal Value per Share (₹)		1.00	1.00
Significant Accounting Policies and Notes to Standalone Financial Statements		1-51		

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Sureshchandra R. Agrawal
(Director)
(DIN :00889931)

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

Standalone Statement of Cash Flow

For the Year ended on 31st March 2019

(₹ in Lakhs)

	Particulars	Year Ended on 31st March 2019	Year Ended on 31st March 2018
(A)	**Cash flow From Operating Activities**		
	1. Net Profit Before Tax	791.88	687.41
	2. Adjustments for:		
	(a) Depreciation and Amortization	1,696.77	1,470.05
	(b) Finance Cost	4,489.50	4,344.60
	(c) Interest Income	(486.98)	(463.42)
	(d) Amortization of financial guarantee liability	(13.83)	(13.88)
	(e) Finance Income	(11.21)	(10.30)
	(f) Unrealized foreign exchange losses/(gain)	(3.27)	13.70
	(g) Provision of Impairment in Investment	0.72	19.39
	(h) Misc. Amount W/Back	(71.46)	(0.59)
	(i) Excess Provision Written Back	(431.85)	(70.56)
	(j) Impairment/Bad debts written off	44.18	41.78
	(k) Interest on received from Income Tax	-	(89.23)
	(l) Loss on Sales of Property, Plant and Equipment	19.08	3.44
	(m) Re-measurement of the defined benefit plans debited to OCI	30.58	(0.71)
	(n) Fair value (gain)/loss on Investment in Mutual Funds	(0.17)	-
		5,262.06	**5,244.27**
	Operating Profit Before Working Capital Changes (1 + 2)	**6,053.94**	**5,931.68**
	3. Adjustments for Working Capital Changes:		
	(i) (Increase)/ Decrease in Operating Assets		
	(a) Trade receivables	12,031.59	(12,398.28)
	(b) Long term Loans & Advances	(14.41)	7.71
	(c) Short term Loans & Advances	4.49	24.94
	(d) Other Non Current assets	(61.68)	(471.37)
	(e) Other Current assets	2,041.01	45.42
	(f) Other Financial assets	(891.73)	222.36
	(ii) (Increase) / (Decrease) in Operating Liabilities		
	(a) Trade Payables	(7,541.94)	4,524.76
	(b) Long Term Provisions	(13.91)	80.00
	(c) Other Financial Liabilities	(7.56)	(1.14)
	(d) Short Term Provisions	(706.77)	82.67
	(e) Other Liabilities	120.66	(2,499.64)
	(iii) (Increase) / (Decrease) in Inventories	7,151.83	(6,306.87)
	Cash generated from operations	**18,165.52**	**(10,757.76)**
	Less: Direct Taxes Paid (Net Refund)	192.07	70.24
	Net Cash from Operating Activities (A)	**17,973.45**	**(10,828.00)**
(B)	**Cash flow from Investing Activities**		
	(a) Purchase of Property, Plant and Equipment and Intangible Assets	(1,434.22)	(2,826.57)
	(b) Sale of Property, Plant and Equipment	80.21	11.56
	(c) Earmarked deposits / balances with bank (Placed) / Realized	316.18	(498.09)
	(d) Interest received	509.27	426.59
	(e) Investment in Subsidiary	(0.72)	(19.39)
	(f) Investment in Mutual Funds	(10.00)	-
	Net Cash from Investing Activities (B)	**(539.28)**	**(2,905.90)**
(C)	**Cash flow From Financing Activities**		
	(a) Proceeds from Long Term Borrowings	1,800.00	5,010.79
	(b) Repayment of Long Term Borrowings	(1,487.15)	(5,765.25)
	(c) Net Increase/(Decrease) in Working Capital Borrowings	(14,399.63)	20,076.94
	(d) Finance Cost	(4,484.17)	(4,375.68)
	Net Cash From Financing Activities (C)	**(18,570.95)**	**14,946.80**
(D)	**Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)**	**(1,136.78)**	**1,212.90**
(E)	**Cash & Cash Equivalents-Opening Balance**	**1,230.84**	**17.94**
(F)	**Cash & Cash Equivalents-Closing Balance**	**94.06**	**1,230.84**

(₹ in Lakhs)

		As at 31st March 2019	As at 31st March 2018
Note :			
1	A) **Components of Cash & Cash Equivalents :**		
	Cash on hand 3.11	1.73	
	Balances with Banks		
	In Current Accounts	90.95	1,229.11
	In Fixed Deposit Accounts Maturing with in three months		
	Cash & Cash Equivalents	**94.06**	**1,230.84**

2 The previous year's figures have been regrouped wherever necessary.

3 **Reconcilation of change in liabilities and financial assest arising from financial activities :**

Particulars	Opening Balance	Cash Flow	Non Cash Changes	Closing Balance
Long Term borrowings	4,590.80	320.97	8.12	4,903.64
Short Term borrowings	35,081.21	(14,399.63)	-	20,681.58

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Sureshchandra R. Agrawal
(Director)
(DIN :00889931)

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

Standalone Statement of Changes in Equity
For the year ended 31st March, 2019

(A) Equity Share Capital

(₹ In Lakhs)

Particulars	Amount
Balance as at 1st April 2017	1,325.64
Changes during the year	-
Balance as at 31st March 2018	1,325.64
Changes during the year - Issued during the period	-
Balance as at 31st March 2019	**1,325.64**

(B) Other Equity

(₹ In Lakhs)

Particulars	Note No.	Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 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 31st March 2018		**13,474.85**	**2,188.93**	**15,180.46**	**30,844.24**
Profit for the year		-	-	495.12	495.12
Remeasurement of defined benefit plans (net of tax)		-	-	19.89	19.89
Balance as at 31st March 2019		**13,474.85**	**2,188.93**	**15,695.47**	**31,359.25**

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
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Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

Notes to Standalone Financial Statements
For the Year ended on 31st March 2019

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 Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the new Ind AS and certain amendments to existing Ind ASs. They shall come into force on April 1, 2019 and therefore, the company shall apply the same with effect from that date.

(a) New Indian Accounting Standard (Ind AS 116) "Leases":

Ind AS 116 will replace the existing leases standard, Ind AS 17 "Leases" w.e.f. April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as prescribed in Ind AS 17. The effect on the Financial statements on adoption of Ind AS 116 is being evaluated by the Company.

(b) Other Amendments:

Several other Indian Accounting Standards have been amended on various issues with effect from April 1, 2019. The following amendments are relevant to the company:

(i) Ind AS 12 "Income Taxes"- Income tax consequences of dividend and uncertainty over income tax treatments;

(ii) Ind AS 19 "Employee Benefits"- Accounting for plan amendment, curtailment or settlement;

(iii) Ind AS 28 "Investments in Associates and Joint Ventures"- Application of Ind AS 109 "Financial Instruments" to long-term interests in associates and joint ventures to which the equity method is not applied but that in substance form part of the net investment in the associate or joint venture.

(iv) Ind AS 109 "Financial Instruments"- Measurement of prepayment features with negative compensation in case of debt instruments;

None of these amendments is expected to have any material impact on the Company's financial statements. The company is evaluating the impact of amendment relating to Ind AS 23 "Borrowing Costs".

3 Basis of Preparation

(a) Statement of Compliance

These Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

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 Financial Statements have been presented in Indian Rupees (INR), which is also the Company's 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 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.

Investments in Subsidiaries and Joint ventures

The Company records the investments in equity instruments of 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.

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 & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), 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. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

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 Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	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.

As per internal technical evaluation carried out by the management, the management of the company believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

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 with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

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. Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

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 at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

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 which has the effect of increasing 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 has 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
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue Recognition

The Company has applied Ind AS 115 "Revenue from contracts with customers" using the modified retrospective method and therefore the comparative information has not been restated and continues to be reported under erstwhile Ind AS 18 and Ind AS 11. The new Standard is applied to contracts those were remaining in force as at 1st April, 2018. The application of the standard does not have any significant Impact on the retained earnings as at 1st April, 2018 or on these financial statements. The details of accounting policies under Ind AS 18 and Ind AS 11 are disclosed separately if they are different from those under Ind AS 115.

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the company expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when the product is delivered to the Customer premises or at the point in time when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same 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

The determination of whether the arrangement is, or contains a lease, is based on the substance of the arrangement at the inception date. A Lease is classified as finance lease or operating lease. Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

The assets taken on finance lease are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets leased out where a significant portion of the risks and rewards of ownership are retained by the company are classified as operating leases. Lease rentals are recognised in the Statement of Profit and Loss.

(h) Employees Benefits

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) 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.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss 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) 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 right to receive 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.

(m) Financial Liabilities - Classification and Measurement

(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.

Other Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of it's liabilities.

Equity Instruments issued by a Company are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods as and when related oblinecessary to match them with the related costs which they are intended to compensate.

(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, based on the Company's 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 in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

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

(q) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

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

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

(i) 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.

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

The Company enters into service/ lease arrangements for various assets/ services. The determination of lease and classification of the service/ lease 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.

(iii) 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.

(i) 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.

(ii) 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 ₹ 965.08 lakhs (31st March 2018: ₹966.82 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.

(iii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisaion for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iv) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(v) 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 in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by Company.

(vi) Allowance for impairment of trade receivables

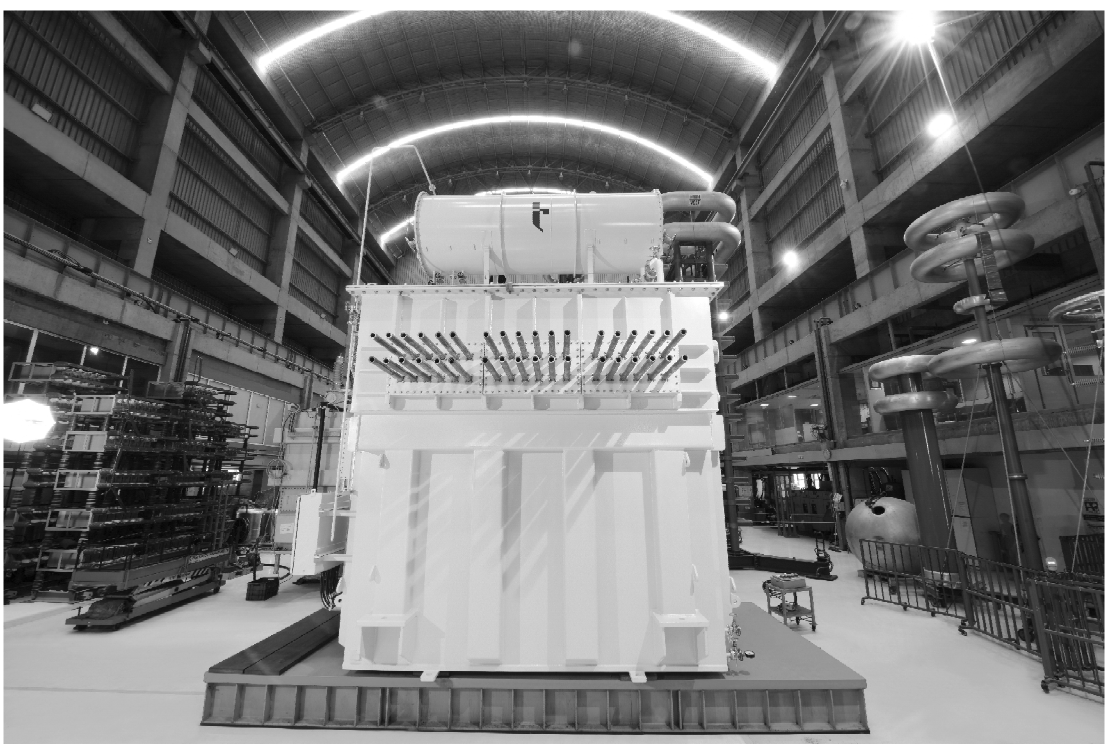
The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectable on the assessment of the underlying facts and circumstances.

(vii) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(viii) Revenue Recognition

The Company's contracts with customers include promises to transfer products and service to the customers. The Company assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price. The Company has a policy of providing assurance type and service type warranties to its customers. Since both types of warranties are inseparable from one another the entire warranty obligation is treated as service type warranty to be satisfied over time.



6 Property, Plant and Equipment & Intangible Assets

(₹ In Lakhs)

Particulars /Assets	Tangible Assets									Intangible Assets				
	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 1st April 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 31st 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**
Additions	-	95.10	1,955.73	37.75	3.59	67.94	24.31	12.60	2,197.02	19.42	-	-	19.42	2,216.44
Deduction/Adjustments	68.87	9.00	-	-	-	35.73	-	-	113.60	-	-	-	-	113.60
At 31st March 2019	**296.05**	**6,684.22**	**10,927.12**	**601.48**	**265.82**	**1,452.08**	**227.88**	**70.53**	**20,525.18**	**61.90**	**1,165.20**	**805.55**	**2,032.65**	**22,557.83**
ACCUMULATED DEPRECIATION														
At 1st April 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 31st 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**
Charge for the year	-	197.51	769.72	86.76	33.43	260.22	26.64	15.99	1,390.27	5.69	139.70	161.11	306.50	1,696.77
Deduction/Adjustments	-	0.60	-	-	-	13.71	-	-	14.31	-	-	-	-	14.31
At 31st March 2019	**-**	**569.00**	**1,852.44**	**256.19**	**111.43**	**735.87**	**122.60**	**39.60**	**3,687.13**	**38.91**	**345.37**	**418.85**	**803.13**	**4,490.26**
Net Block														
At 31st 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
At 31st March 2019	**296.05**	**6,115.22**	**9,074.68**	**345.29**	**154.39**	**716.21**	**105.28**	**30.93**	**16,838.05**	**22.99**	**819.83**	**386.70**	**1,229.52**	**18,067.57**

6(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

6(b) Contractual obligations: Refer note 40 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

6(c) Refer note 22(a) and 26 for information on property plant and equipment pledged as security by the Company.

(₹ in Lakhs)

7	Investments	As at 31st March 2019	As at 31st March 2018
	Investments in Unquoted Equity Instruments	604.49	604.49
	Other investments	51.83	40.55
	Total	**656.32**	**645.04**

(₹ in Lakhs)

7(a)	Particulars	As at 31st March 2019 Nos.	As at 31st March 2019 Amount	As at 31st March 2018 Nos.	As at 31st March 2018 Amount
	(i) Investment in Subsidiaries (At Cost)				
	a) Transpares Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	987,768	137.19	987,768	137.19
	b) Transweld Mechanical Engineering Works Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	250,000	32.50	250,000	32.50
	c) TARIL Infrastructure Limited - (Unquoted-Equity Shares of ₹10 each fully paid up)	250,000	25.00	250,000	25.00
	d) Savas Engineering Company Private Limited - (Unquoted-Equity Shares of ₹10 each fully paid up) (Refer Note : 7(b))	190,500	409.80	190,500	409.80
	e) Vortech Private Limited - (Unquoted-Equity Shares of ₹10 each fully paid up) (Refer Note : 7(c))	30,000	3.00	22,800	2.28
	Less : Provision of Impairment in Investment		(3.00)		(2.28)
	(ii) Investment in Joint Venture (At Cost)				
	a) T&R Jingke Electrical Equipments Private Limited - (Unquoted- Equity Shares of ₹10 each fully paid up - (Refer Note: 7(d))	1,261,140	17.11	1,261,140	17.11
	Less : Provision of Impairment in Investment		(17.11)		(17.11)
	Total		**604.49**		**604.49**
	(iii) Other Investments (At Fair Value)				
	Investment in Deemed Equity				
	a) Transpares Limited - (Refer Note: 7(e))		20.34		14.70
	b) TARIL Infrastructure Limited - (Refer Note: 7(f))		8.89		8.89
	c) Savas Engineering Company Private Limited - (Refer Note: 7(g))		22.60		16.96
	Total		**51.83**		**40.55**
	Aggregate carrying value of unquoted Investments		656.32		645.04
	Aggregate amount of impairment in value of Investments		20.11		19.39

7(b) The Company has investment of ₹ 409.80 lakhs in 190,500 equity shares of its subsidiary, Savas Engineering Private Limited (SEPL). The Company has also extended loans of ₹ 647.61 lakhs to said subsidiary in prior years. The Net Worth of SEPL is ₹ 346.73 lakhs as per the audited financial statements as at 31st March, 2019. However, it has incurred cash losses during the year and has substantial accumulated losses amounting to ₹ 344.41 lakhs in retained earnings. In the opinion of the management of the Company, this is temporary phase and the investment made in SEPL is long term and strategic in nature. The company has carried out impairment testing on its investment and loans extended to SEPL. The subsidiary has obtained the valuation report of its immovable properties from the independent Government approved Valuer, the value of which is in excess of company's investment in said subsidiary. In light of above, no impairment is considered necessary in carrying value of investments and loans to said subsidiary

7(c) **Vortech Private Limited**

The Company had entered into a Joint Venture Agreement dated 9th August 2016 with Mr. Gopal Sanasy, a 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% equity shares in the special purpose entity incorporated namely Vortech Private Limited. Subsequently, by virtue of MOU dated 22nd March 2018, the Joint Venture was terminated and the Company has acquired the remaining 24% equity shares during the year of Vortech Private Limited making it 100% Subsidiary of the Company. On account of negative net worth of Vortech Private Limited, the company has made full impairment provision against its investment in said subsidiary.

7(d) T&R Jingke Electrical Equipments Private Limited

The Company has entered into a Joint Venture Agreement on 5th October, 2016 with Jiangsu Jingke Smart Electric Company Limited (A company incorporated under the laws of People's Republic of China). As per agreement, the company acquired 60% equity shares in the special purpose entity incorporated namely T&R Jingke Electrical Equipments Pvt. Ltd. This venture has been floated 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. On account of negative net worth of said Joint Venture, the company has made full impairment provision against its investment in equity shares of the Joint Venture.

Particulars	Company's Participating Interest As at 31st March 2019	As at 31st March 2018	Other Partners and their PI in the Joint Ventures
Vortech Pvt. Ltd. (Up to 21st March 2018)	100%	76%	Mr. Gopal Sanasy - 24% (Up to 31st December 2018)
T&R Jingke Electrical Equipments Pvt. Ltd.	60%	60%	Jiangsu Jingke Smart Electricals Co. Ltd. - 40%

7(e) The amount of ₹ 20.34 Lakhs (P.Y. ₹14.70 Lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for Transpares Ltd. without any consideration.

7(f) The amount of ₹8.89 Lakhs (P.Y. ₹ 8.89 Lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for TARIL Infrastructure Ltd. without any consideration.

7(g) The amount of ₹ 22.60 Lakhs (P.Y. ₹16.96 Lakhs) shown as deemed equity investments denotes the fair value of fees towards financial guarantee given for Savas Engineering Company Private Ltd. without any consideration.

(₹ in Lakhs)

8 Loans	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good unless otherwise stated		
Loans to Related Parties		
Subsidiary	647.61	647.61
Other Loans		
Loan to Employees	84.57	70.16
Total	**732.18**	**717.77**

(₹ in Lakhs)

9 Others	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good unless otherwise stated		
Other Deposits	23.69	16.80
Other Receivables	87.06	108.46
Margin Money Deposits with Banks having more than 12 months maturity*	904.09	-
Total	**1,014.84**	**125.26**

*The Company has pledged above margin money deposit with bank as margin money against credit facilities towards bank guarantee and letter of Credit.

(₹ in Lakhs)

10 Other Non-Current Assets	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	209.33	168.79
Deposits & balances with government & other authorities	702.11	640.43
Total	**911.44**	**809.22**

(₹ in Lakhs)

11	Inventories	As at 31st March 2019	As at 31st March 2018
	Raw materials	4,927.53	6,828.14
	Raw materials in transit	222.35	546.59
	Finished goods	3,744.18	421.05
	Process stock	8,704.72	16,850.95
	Scrap	47.42	103.54
		17,646.20	**24,750.27**
	Less: Impairment for Non - Moving Inventories	72.07	24.31
	Total	**17,574.13**	**24,725.96**

11(a) Incremental write down of inventories to net realizable value amounted is ₹ 47.76 lakhs (31st March 2018 - ₹8.10). These were recognized as an expense during the year and included in consumption of stores and spare parts in Statement of Profit and Loss.

11(b) For details of inventories given as security against borrowings (Refer note :22 & 26).

(₹ in Lakhs)

12	Investment	As at 31st March 2019	As at 31st March 2018
	Investments Carried at fair value through Profit and Loss		
	Investments in Mutual Funds		
	IDBI MF Dividend Yield Fund-Regular Plan Growth		
	100,000(P.Y.: Nil) Units of face value of 10 each	10.17	-
	Total	**10.17**	**-**
	Quoted		
	Aggregate carrying value of quoted Investments	10.17	-
	Aggregate market value of quoted Investments	10.17	-

(₹ in Lakhs)

13	Trade Receivables	As at 31st March 2019	As at 31st March 2018
	Unsecured, Considered Good unless otherwise stated		
	Others	37,051.07	48,698.50
	Credit Impaired	2,049.80	2,481.65
	Less: Allowance for Doubtful receivables	2,049.80	2,481.65
	Total	**37,051.07**	**48,698.50**

(₹ in Lakhs)

13(a)	Movement of Impairment for Doubtful Debts	As at 31st March 2019	As at 31st March 2018
	Balance at the beginning of the year	2,481.65	2,552.21
	Add: Allowance loss recognized	221.36	36.37
	Less: Reversed during the year	653.21	106.93
	Less: Amount written off as bad debts	-	-
	Balance at the end of the year	**2,049.80**	**2,481.65**

(₹ in Lakhs)

14	Cash & Cash Equivalents	As at 31st March 2019	As at 31st March 2018
	Balances with banks		
	In Current accounts	89.59	1,229.11
	In Cash Credit accounts	1.36	-
	Cash On Hand	3.11	1.73
	Total	**94.06**	**1,230.84**

(₹ in Lakhs)

15	Other Bank Balances	As at 31st March 2019	As at 31st March 2018
	Earmarked Balances with Banks		
	Unclaimed Fraction Bonus Share Money	0.45	0.45
	Unpaid Dividend Account	0.76	2.78
	Margin Money Deposits with Banks	2,441.29	2,777.74
	Total	**2,442.50**	**2,780.97**

*The Company has pledged above margin money deposit with bank as margin money against credit facilities towards bank guarantee and letter of Credit.

(₹ in Lakhs)

16	Loans	As at 31st March 2019	As at 31st March 2018
	Unsecured, Considered Good unless otherwise stated		
	Loans		
	Loan to Employees	26.09	30.58
	Total	**26.09**	**30.58**

(₹ in Lakhs)

17	Others	As at 31st March 2019	As at 31st March 2018
	Other Current Assets		
	- Considered Good	241.01	235.81
		241.01	**235.81**
	Interest Receivable		
	- Considered Good	55.85	78.14
		55.85	**78.14**
	Total	**296.86**	**313.95**

(₹ in Lakhs)

18	Current Tax Assets (Net)	As at 31st March 2019	As at 31st March 2018
	Current Tax Assets		
	Advance Tax and TDS (Net of Provision)	227.47	107.65
	Total	**227.47**	**107.65**

(₹ in Lakhs)

19	Other Current Assets	As at 31st March 2019	As at 31st March 2018
	Deposits & balances with government & other authorities	2,453.83	3,785.25
	Export benefit receivable	284.38	176.29
	Prepaid expenses	340.13	346.71
	Advances to suppliers	1,490.77	2,308.13
	Employee Advances	16.89	10.63
	Total	**4,586.00**	**6,627.01**

(₹ in Lakhs)

20	Equity Share Capital	As at 31st March 2019	As at 31st March 2018
	Authorized		
	200,000,000 (P.Y. 200,000,000)		
	Equity Shares of Re. 1/- each	2,000.00	1,500.00
		2,000.00	**1,500.00**
	Issued, Subscribed and Fully Paid Up		
	132,564,110 (P.Y. 132,564,110)		
	Equity Shares of Re. 1/- each	1,325.64	1,325.64
	Total	**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 31st March 2019	As at 31st March 2018
	At the Beginning of the Period	Nos	132,564,110	13,256,411
	Issued during the period	Nos	-	-
	Outstanding at the end of Period (Refer Note)	Nos	132,564,110	132,564,110

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 31st March 2019	As at 31st March 2018
	Jitendra U Mamtora	Nos	88,589,920	88,589,920
		% Holding	**66.83%**	**66.83%**
	Jitendra U Mamtora (HUF)	Nos.	6,829,310	6,829,310
		% Holding	**5.15%**	**5.15%**

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

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever 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)

21 Other Equity

	As at 31st March 2019	As at 31st March 2018
Securities Premium Reserve	13,474.85	13,474.85
General Reserve	2,188.93	2,188.93
Retained Earnings	15,695.47	15,180.46
Total	**31,359.25**	**30,844.24**

(₹ in Lakhs)

21(a) Particulars relating to Other Equity

	As at 31st March 2019	As at 31st March 2018
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	15,180.46	14,744.46
Add : Profit for the year	495.12	436.46
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	19.89	(0.46)
Net Surplus in Profit and Loss Statement	**15,695.47**	**15,180.46**

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)

22 Borrowing - Non - Current

	As at 31st March 2019	As at 31st March 2018
Secured Loans		
From Banks		
Term Loans	2,649.48	3,231.36
From Others		
Term Loans	7.76	14.82
	2,657.24	**3,246.18**

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).	**31-03-2019** 31-03-2018	**N.A.** 126.89	**N.A.** 126.89
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)	**31-03-2019** 31-03-2018	**1,906.33** 837.81	**4,020.12** 3,249.32

Yes Bank (Exclusive charge over plant and machinery and personal guarantee of some of the directors)	**31-03-2019** 31-03-2018	**153.41** 153.41	**534.87** 687.33
HDFC Bank (Secured against vehicles)	**31-03-2019** 31-03-2018	**35.05** 38.87	**124.71** 163.58
ICICI Bank (Secured against vehicles)	**31-03-2019** 31-03-2018	**106.10** 150.71	**127.03** 276.58
Yes Bank (Secured against vehicles)	**31-03-2019** 31-03-2018	**31.66** 30.51	**35.26** 65.77
SBI Bank (Secured against vehicles)	**31-03-2019** 31-03-2018	**6.79** -	**46.83** -

(₹ in Lakhs)

Loans from Others	**Year Ended**	**Current Maturities of each Loan - Bank wise (₹)**	**Amount of Each Loan Outstanding - Bank wise (₹)**
Daimler Financial Services India Pvt. Ltd. (Secured against vehicles)	**31-03-2019** 31-03-2018	**7.06** 6.42	**14.82** 21.24

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.)	**31-03-2019** 31-03-2018	**-** 1	**N.A.** 126 Lakh
RBL - I (Date of Maturity: June, 2022; Rate of Interest: 10.15% Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	**31-03-2019** 31-03-2018	**13** 17	**143.25 Lakhs** 182 Lakhs (Last inst. Of 163 Lakhs)
RBL - II (Date of Maturity: June, 2020; Rate of Interest: 10.15% Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	**31-03-2019** 31-03-2018	**5** 9	**83.33 Lakhs** 83.33 Lakhs
RBL - III (Date of Maturity: October, 2020; Rate of Interest: 10.85% Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	**31-03-2019** 31-03-2018	**7** -	**250.00 Lakhs** -
Yes Bank - I (Date of Maturity: September, 2022; Rate of Interest: 10.05% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	**31-03-2019** 31-03-2018	**14** 18	**29.86 Lakhs** 29.86 Lakhs
Yes Bank - II (Date of Maturity: September, 2022; Rate of Interest: 10.05% Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	**31-03-2019** 31-03-2018	**14** 18	**8.48 Lakhs** 8.48 Lakhs

(₹ in Lakhs)

HDFC Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 7th Oct,2022. The rate of Interest is between 7.75% to 10.25%)	**31-03-2019**	**87**	**Min. EMI of ₹ 4.14 Lakhs depending on maturity of loan**
	31-03-2018	137	Min. EMI of ₹ 4.55 Lakhs depending on maturity of loan
Yes Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 2nd July,2020,the rate of Interest is between 8.90% to 9.32%)	**31-03-2019**	**116**	**Min. EMI of ₹ 2.95 Lakhs depending on maturity of loan**
	31-03-2018	224	Min. EMI of ₹ 2.95 Lakhs depending on maturity of loan
ICICI Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 1st Feb,2021 ,The rate of Interest is between 8.51% to 10.40%)	**31-03-2019**	**208**	**Min. EMI of ₹ 14.32 Lakhs depending on maturity of loan**
	31-03-2018	436	Min. EMI of ₹ 14.32 Lakhs depending on maturity of loan

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 3rd March 2021. The rate of Interest is 8.31%)	**31-03-2019**	**24**	**Min. EMI of ₹ 0.68 Lakhs depending on maturity of loan**
	31-03-2018	72	Min. EMI of ₹ 0.68 Lakhs depending on maturity of loan

(₹ in Lakhs)

23 Provisions	**As at 31st March 2019**	**As at 31st March 2018**
Provision for Employee Benefits		
Gratuity	155.52	186.71
Compensated Absences	88.12	70.84
Total	**243.64**	**257.55**

(₹ in Lakhs)

24 Deferred Tax Liabilities (Net)	**As at 31st March 2019**	**As at 31st March 2018**
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	2,439.34	2,245.12
Others	4.05	3.33
Total (A)	**2,443.39**	**2,248.45**

Deferred Tax Assets		
Impairment/Expenses Disallowed Under Income Tax	1,158.35	1,266.55
In respect of unabsorbed Depreciation	344.23	337.85
MAT Credit Entitlement	629.82	557.56
Defined benefit obligation	1.12	11.81
Total (B)	**2,133.52**	**2,173.77**
Total (A-B)	**309.87**	**74.68**

(₹ in Lakhs)

24(a) 2018-19	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	1,266.55	(108.20)	-	**1,158.35**
In respect of unabsorbed Depreciation	337.85	6.38	-	**344.23**
MAT Credit Entitlement	557.56	72.26	-	**629.82**
Defined benefit obligation	11.81	-	**(10.69)**	**1.12**
Total Deferred Tax Assets	**2,173.77**	**(29.56)**	**(10.69)**	**2,133.52**
Deferred Tax Liabilities				
Property, plant and equipment	2,245.12	194.22	-	**2,439.34**
Others	3.33	0.72	-	**4.05**
Total Deferred Tax Liabilities	**2,248.45**	**194.94**	-	**2,443.39**
Deferred Tax Liabilities (Net)	**74.68**	**224.50**	**10.69**	**309.87**

(₹ in Lakhs)

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)**	**426.48**	**(0.25)**	**74.68**

(₹ in Lakhs)

25 Other Non Current Liabilities	As at 31st March 2019	As at 31st March 2018
Contract liability-Unaccrued Warranty (Refer Note 30(b))	445.88	-
Total	**445.88**	**-**

(₹ in Lakhs)

26	Borrowings - Current	As at 31st March 2019	As at 31st March 2018
	Secured Loans		
	From Banks	14,536.24	27,591.60
	Unsecured Loans		
	From Banks (Vendor Financing)	6,125.60	7,419.65
	From Director	19.74	69.96
	Total	**20,681.58**	**35,081.21**

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)

27	Trade Payables	As at 31st March 2019	As at 31st March 2018
	Micro, Small and Medium Enterprises*	53.15	47.96
	Others	20,650.72	28,276.07
	Total	**20,703.87**	**28,324.03**

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

27(a)	Trade Payables -Total outstanding dues of Micro & Small Enterprises*	As at 31st March 2019	As at 31st March 2018
(a)	Principal & Interest amount remaining unpaid but not due as at year end		
	Principal Amount	53.15	47.96
	Interest	9.60	3.06
(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	-	-
(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	-	-
(d)	Interest accrued and remaining unpaid as at year end	9.60	3.06
(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	29.83	20.23

(₹ in Lakhs)

28	Other Financial Liabilities	As at 31st March 2019	As at 31st March 2018
	Current Maturities of Long term debt	2,246.40	1,344.62
	Interest accrued but not due	9.51	45.44
	Interest accrued and due	34.84	24.03
	Unclaimed dividend	0.76	2.78
	Unclaimed Fraction share	0.45	0.45
	Financial Guarantee Obligation (Refer Note: 28(a))	8.87	11.42
	Liability for Employees	191.34	197.46
	Others	15.43	14.85
	Total	**2,507.60**	**1,641.05**

28(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.

28(b) No amount is due for deposit in Investor Education and Protection Fund at the year end.

(₹ in Lakhs)

29	Other Current Liabilities	As at 31st March 2019	As at 31st March 2018
	Contract Liability - Advance from customers	3,227.80	3,819.66
	Liability for statutory payments	87.20	139.76
	Contract liability-Unaccrued Warranty (Refer Note 30(b))	294.06	-
	Other Liabilities	32.15	7.01
	Total	**3,641.21**	**3,966.43**

(₹ in Lakhs)

30	Short Term Provisions	As at 31st March 2019	As at 31st March 2018
	Provision for Gratuity	72.69	38.50
	Provision for Compensated Absences	14.18	13.14
	Provision for Warranty (Refer Note 30(b))	-	742.00
	Total	**86.87**	**793.64**

(₹ in Lakhs)

30 (a)	Movement of Provision for Warranty	As at 31st March 2019	As at 31st March 2018
	Balance at the beginning of the year	-	**666.52**
	Add: Provision during the year	-	268.67
	Less: Amount written back	-	30.47
	Less: Expense incurred during the year	-	162.72
	Balance at the end of the year	**-**	**742.00**

30(b) Hitherto, the company had a policy of making provision against its future warranty obligations in accordance with Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Pursuant to introduction of Ind AS-115 "Revenue from Contracts with Customers" w.e.f 1st April 2018, warranty obligations of the Company are separate service performance obligations, and hence the same has been considered as variable consideration and disclosed as Contract Liability - Unaccrued Warranty.

(₹ in Lakhs)

31	Revenue from Operations		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Sale of Products		80,727.27	66,608.81
	Contract Revenue		-	75.01
	Sale of Services		1,369.29	1,072.62
	Other Operating Income			
	Scrap sales		1,015.75	1,484.41
	Export Incentive		169.66	69.07
		Total	**83,281.97**	**69,309.92**

(₹ in Lakhs)

32	Other Income		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Interest Income		486.98	463.42
	Amortization of financial guarantee liability		13.83	13.88
	Foreign exchange gain (net)		-	2.30
	Finance Income		11.21	10.30
	Other Non-Operating Income			
	Miscellaneous income		7.56	47.98
	Net gain on Investments carried at fair value through Profit or Loss (Refer Note no 32(a))		0.17	-
	Interest Received from Income Tax		-	89.23
	Miscellaneous amount written back		71.46	0.59
	Excess Provision Written Back		431.85	70.56
		Total	**1,023.06**	**698.26**

(₹ in Lakhs)

32(a)	Net gains (losses) on fair value changes		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Investments Classified at FVTPL		0.17	-
		Total	**0.17**	**-**

(₹ in Lakhs)

33	Cost of Materials Consumed		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Raw Materials Consumed		60,849.77	57,391.61
		Total	**60,849.77**	**57,391.61**

(₹ in Lakhs)

34	Changes in Inventories of Finished Goods and Process Stock	Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Opening Inventories		
	Finished Goods	421.05	671.78
	Process Stock	16,850.95	11,889.37
		17,272.00	12,561.15
	Less: Closing Inventories		
	Finished Goods	3,744.18	421.05
	Process Stock	8,704.72	16,850.95
		12,448.90	17,272.00
	(Increase)/ Decrease in Inventories	**4,823.10**	**(4,710.85)**

(₹ in Lakhs)

35	Employee Benefits Expense		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Salaries, Wages and Bonus		2,630.95	2,652.55
	Contribution to Provident and other funds		201.61	229.01
	Employee Welfare Expenses		149.21	141.78
		Total	**2,981.77**	**3,023.34**

(₹ in Lakhs)

36	Finance Costs		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Interest to Banks		2,986.21	2,916.34
	Interest to Others		505.47	641.77
	Other Finance Cost		997.82	786.49
		Total	**4,489.50**	**4,344.60**

(₹ in Lakhs)

37	Other Expenses		Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Stores & Spares Consumed		15.36	23.86
	Power & Fuel		974.59	910.32
	Wages to Contractors		2,255.75	2,095.40
	Testing & Calibration charges		274.08	155.04
	Consultancy Charges		204.21	303.58
	Miscellaneous Mfg. Expenses		109.62	67.87
	Repairs and Maintenance:			
	- Buildings		30.57	68.80
	- Plant & Machinery		313.20	289.69
	- Others		55.42	62.42
	Audit Fees		10.00	9.25
	Selling Expenses		721.92	181.03
	Erection, Commissioning and Repairing Expenses		747.00	255.06
	Legal and Professional Charges		203.67	210.50
	Insurance Premium		153.14	181.68
	Loss on Sale of Fixed Assets		19.08	3.44
	Rates and taxes		1.05	2.15
	Rent		46.76	31.99
	Late delivery charges		170.83	446.88
	Corporate Social Responsibility		12.37	1.20
	Warranty Expenses		158.39	268.67
	Freight & Forwarding Charges		957.50	465.07
	Fleet Operating Cost		153.35	104.55
	Stationary, Printing, Postage and Telephone Expenses		62.49	61.35
	Travelling Expenses & Conveyance		740.37	538.01
	Directors Siting Fees		2.08	2.88
	Bad debts/Misc. written off		44.18	41.78
	Impairment for Investment		0.72	19.39
	Excise, Service & GST Expenses		37.75	(24.20)
	Foreign Exchange Gain/(Loss) (Net)		21.74	-
	Miscellaneous Expenses		175.05	208.79
		Total	**8,672.24**	**6,986.45**

(₹ in Lakhs)

37(a) Payment to Auditors comprises (net of service tax input credit, wherever applicable):	Year Ended on 31st March 2019	Year Ended on 31st March 2018
As auditors	10.00	9.25
For taxation matters	0.75	0.75
For other services	-	1.53
For reimbursement of expenses	0.19	0.50
Total	10.94	12.03

37(b) Expenditure towards Corporate Social Responsibility (CSR) activities:

(i) Gross amount required to be spent by the Company during the year: ₹ 18.33 Lakhs (Previous Year: ₹ Nil)

(ii) Company has spent of ₹ 12.37 Lakhs during current year for CSR activities.

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	12.37	-	12.37
	12.37	**-**	**12.37**

(₹ in Lakhs)

38 Tax Expenses	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Current tax in relation to:		
- Current years	52.86	80.04
- Earlier years	19.40	(255.51)
Deferred Tax		
In respect of current year	224.50	426.48
Total income tax expense recognized in the current year	**296.76**	**251.01**

(₹ in Lakhs)

38(a) The income tax expense for the year can be reconciled to the accounting profit as follows:	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Profit before tax	791.88	687.41
Income tax expense calculated at 34.608%	276.71	237.90
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowed in Income Tax	13.24	83.80
Un used tax credit pertaining to earlier years	-	191.15
Adjustment of current tax of prior period	-	(6.58)
Other	6.80	(255.26)
Total	**296.76**	**251.01**

(₹ in Lakhs)

38(b) Other Comprehensive Income	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Items that will not be reclassified to Profit & Loss		
Re-measurements of the defined benefit plans	30.58	(0.71)
Income tax related to above	(10.69)	0.25
Total	**19.89**	**(0.46)**

(₹ in Lakhs)

39	Earning Per Share	Year Ended on 31st March 2019	Year Ended on 31st March 2018
	Profit after tax for the year attributable to equity shareholders (₹ In Lakhs) 495.12	436.40	
	Weighted Average Number of Equity Shares (Nos.)	132,564,110	132,564,110
	Basic EPS (₹)	0.37	0.33
	Diluted EPS (₹)	0.37	0.33
	Nominal Value Per Share (₹)	1.00	1.00

(₹ in Lakhs)

40	Contingent Liabilities and Commitments	As at 31st March 2019	As at 31st March 2018
(a)	**Contingent Liabilities not provided for in respect of :**		
	(i) Provident Fund *	-	-
	(ii) Pending Litigations**		
	(a) Income tax matters	-	6.97
	(b) Excise duty, Service tax, Custom duty matters	1,559.74	1,154.02
	(c) Claims against the Company/ Disputed Demands not acknowledged as debts	2.00	7,000.00
	(iii) Guarantees excluding financial guarantees		
	(a) Corporate guarantees given to others for loans taken by subsidiaries	1,500.00	2,000.00
(b)	**Commitments:**		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,654.90	1,633.94
	(ii) Other Commitments		
	Import duty benefit towards duty free import of raw materials made in respect of which export oblig.ations are yet to be discharged	64.35	54.88

* There are numerous interpretative issues relating to the Supreme Court Judgement on Provident Fund dated 28th February 2019. The company has initiated the process of evaluating the impact of said judgement, if any, on its financials. Due to various complexities involved presently in ascertaining the impact, the company is not able to reliably estimate the quantum of provision, if any, required to be made as at 31st March 2019. The company will make necessary provision, if any, on receiving further clarity on the subject and on completion of its impact evaluation process on the matter.

** 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 judgments/ decisions pending with various forums/ authorities.

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 ₹114.64 Lakhs (P.Y. ₹113.05 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

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 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 2019 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.

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.

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

Investment performance is below expectations there would be an increase in the figure of Obligations.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2019.

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

Actuarial Assumptions	As at 31st March 2019	As at 31st March 2018
Discount Rate	7.50%	7.55%
Expected rate of return on plan assets	7.50%	7.55%
Salary Growth Rate	5.50%	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) 2018-19	2017-18
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	316.90	311.03
	Fair Value of Plan Assets	88.69	85.82
	Net Liability (Asset)	**228.21**	**225.21**

(₹ in Lakhs)

Sr. No.	Particulars	Gratuity (Funded) 2018-19	2017-18
(ii)	**Expenses recognized during the year**		
	Current Service Cost	36.52	35.06
	Past Service Cost and loss/(gain) on curtailments and settlement	-	35.08
	Net Interest Cost	17.06	9.33
	Total included in 'Employee Benefit Cost'	**53.58**	**79.47**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(14.62)	(10.45)
	Due to change in demographic assumptions	-	-
	Due to experience adjustments	(14.96)	9.77
	Return on plan assets excluding amounts included in interest income	(1.00)	1.39
	Amounts recognized in Other Comprehensive Income	**(30.58)**	**0.71**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	311.03	244.66
	Current Service Cost	36.52	35.06
	Interest Cost	23.33	16.44
	Actuarial loss/ (gain) due to change in financial assumptions	(14.62)	(10.45)
	Actuarial loss/ (gain) due to experience adjustments	(14.96)	9.77
	Past Service Cost and loss/(gain) on curtailments and settlement	-	35.08
	Benefits Paid	(24.40)	(19.53)
	Closing Defined Benefit Obligation	**316.90**	**311.03**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	85.82	97.62
	Interest Income	6.27	7.12
	Return on plan assets excluding amounts included in interest income	1.00	(1.40)
	Contributions by employer	20.00	2.01
	Benefits Paid	(24.40)	(19.53)
	Closing Value of Plan Assets	**88.69**	**85.82**
(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	225.21	147.04
	Employee Benefit Expense	53.58	79.47
	Amounts recognized in Other Comprehensive Income	(30.58)	0.71
		248.21	**227.22**
	Contributions to plan assets	(20.00)	(2.01)
	Closing Provision in books of accounts	**228.21**	**225.21**
(viii)	**Composition of the Plan Assets**		
	Insurer Managed Funds	100%	100%
	Total	**100%**	**100%**
(ix)	**Bifurcation of Liability as per Schedule III**		
	Current Liability*	72.69	38.50
	Non - Current Liability	155.52	186.71
	Net Liability	**228.21**	**225.21**

(x) Maturity Profile of Defined Benefit Obligation - Gratuity Liability

(₹ in Lakhs)

Particulars	**As at 31st March 2019**	**As at 31st March 2018**
Less Than One Year	72.69	62.16
One to Three Years	32.83	33.75
Three to Five Years	28.07	28.39
More than Five Years	94.62	100.91

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

(c) Sensitivity Analysis

(₹ in Lakhs)

Particulars		As at 31st March 2019 Defined Benefit Obligation	As at 31st March 2018 Defined Benefit Obligation
Discount Rate Varied by 0.5%			
- Impact due to increase of 50 basis points		302.62	297.12
- Impact due to decrease of 50 basis points		367.50	326.16
Salary Growth Rate Varied by 0.5%			
- Impact due to increase of 50 basis points		349.54	324.55
- Impact due to decrease of 50 basis points		276.08	298.29
Withdrawal Rate (W.R) Varied by 10%			
	W.R x 110%	319.16	312.39
	W.R x 90%	314.52	309.61

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.

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Lease Payments	46.76	31.99

43 Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in Lakhs)

Name of Party	As at 31st March 2019	Maximum Amount Outstanding during the Year 2018-19	As at 31st March 2018	Maximum Amount Outstanding during the Year 2017-18
Details of Loan given				
Savas Engineering Company Private Limited	647.61	647.61	647.61	647.61

Details of investments made and Corporate Guarantees given in respect of subsidiaries are disclosed at Note No 7 & 46 respectively.

44 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of products, services and scrap from its contract with customers. The revenue have been disclosed in Note. No.31.

The Company has elected to adopt Ind AS 115 using the Modified Retrospective Method by not restating the comparative information.

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019
Revenue from contracts with customers	
Revenue from sale of products	80,727.27
Revenue from service income	1,369.29
Revenue from sale of scrap - (Other operating revenue)	1,015.75

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019	
	Domestic	Exports
Revenue from sale of products	75,117.57	5,609.70
Revenue from service income	1,369.29	-
Revenue from sale of scrap - (Other operating revenue)	1,015.75	-

(c) Receivables and Contract Liabilities

The Company has recognised the following revenue-related receivables and contract liabilities

(₹ in Lakhs)

Particulars	Receivables	Contract Liabilities
Balance as the beginning of the year	48,698.50	3,819.66
Additions/Adjustment	(11,647.43)	148.09
Balance as the end of the year	37,051.07	3,967.75

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019
Revenue recognised that was included in the contract liability balance at the beginning of the period	2,586.16

(e) The revenue from contracts with customers for the year includes variable consideration (i.e. service type warranty) of ₹ 316.31 lakhs, which has been deducted from the transaction price. The company uses expected value method in measuring the variable consideration. There were no constraints in estimating variable consideration. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(f) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019
Aggregate amount of the transaction price allocated to long-term supply contracts that are partially or fully unsatisfied as at 31 March 2019	10,622.00

Management expects that 90% of the transaction price allocated to the unsatisfied contracts as of 31 March 2019 will be recognised as revenue during the next reporting period.

All other contracts are for periods of one year or less or are billed based on time incurred. The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations.

(g) Performance obligations

Sale of Transformers

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer. An advance of not more than 10% is taken from the customers.

In contracts, 3 years warranty is provided to all the customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over 3 years based on time elapsed.

Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customer. The performance obligation of warranty is satisfied over the time.

45 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.

Company's significant revenues (more than 60%) are derived from major 8 entities. The total revenue from such entities amounted to ₹51,413 Lakhs in 2018-19 and ₹41,826 lakhs in 2017-18.

Two customers contributed 10% or more to the Company's revenue for 2018-19 (aggregate ₹ 30,880 lakhs) and no customer contributed 10% or more to the Company's revenue for F.Y.2017-18.

46 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 Jingke Electrical Equipments Pvt. Ltd.
3. **Key Management Personnel**
   Mr. Jitendra U. Mamtora (Chairman & Whole time Director)
   Mr. Satyen J. Mamtora (Managing Director)
   Mrs. Karuna J. Mamtora (Executive Director)
   Mr. Subirkumar Das (Independent Director) w.e.f 14th November 2018
   Mrs. Rajendra S. Shah (Independent Director) upto 12th September 2018
   Mr. Harsh R. Rangwala (Independent Director) upto 12th September 2018
   Mr. Vinod Masson (Non Executive Director) upto 14th April 2018
   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. Mamtora (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	2018-19	2017-18
Purchase of Services	**Subsidiaries**		
Transweld Mechanical Engineering Works Ltd.		89.83	90.82
Transpares Ltd.		-	0.36
Taril Infrastructure Ltd.		137.30	-
Savas Engineering Company Pvt. Ltd.		40.54	9.22

Purchase of Goods	**Subsidiaries**		
Transweld Mechanical Engineering Works Ltd.		1,155.01	980.84
Transpares Ltd.		2,114.02	1,580.74
Savas Engineering Company Pvt. Ltd.		1,417.90	1,027.95
Purchase of Capital Goods	**Subsidiaries**		
Transweld Mechanical Engineering Works Ltd.		79.83	14.55
Savas Engineering Company Pvt. Ltd.		170.22	951.51
Transpares Ltd.		0.10	-
Purchase of Services	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Benchmark HR Solutions (India) LLP		24.98	24.22
Skytrek Tours & Travels		130.60	104.86
Services Rendered	**Subsidiaries**		
Transweld Mechanical Engineering Works Ltd.		5.37	9.99
Taril Infrastructure Ltd.		-	65.66
Savas Engineering Company Pvt. Ltd.		29.27	11.80
Services Rendered	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Harsha Abakus Solar Pvt. Ltd.		3.72	0.23
Sale of Goods	**Subsidiaries**		
Transweld Mechanical Engineering Works Ltd.		111.86	18.95
Savas Engineering Company Pvt. Ltd.		107.30	25.98
Transpares Ltd.		55.41	-
Sale of Goods	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Harsha Abakus Solar Pvt. Ltd.		25.93	1,211.85
Cleanmax Harsha Solar LLP		-	1.35
Harsha Engineers		16.71	-
Sale of Capital Goods	**Subsidiaries**		
Savas Engineering Company Pvt. Ltd.		15.56	-
Rent Income	**Subsidiaries**		
Taril Infrastructure Ltd		3.54	3.52
Rent Expense	**Key Managerial Personnel**		
Mrs. Karuna Mamtora		0.60	0.60
Loan Given	**Subsidiaries**		
Savas Engineering Company Pvt. Ltd.			
Interest Income		77.50	77.50
Balance as at 31st March		647.61	647.61
Balance as at 1st April		647.61	647.61
[Maximum outstanding during the year ₹ 647.61 Lacs, (Pervious year ₹ 647.61 Lacs)]			
Loan Taken	**Key Managerial Personnel**		
Mr. Jitendra U. Mamtora		94.80	691.06
Loan (Incl. Interest) repaid		78.74	652.26
Interest Expenses		3.68	31.16
Balance as at 31st March		19.74	69.96
Balance as at 1st April		69.96	-
Managerial Remuneration*	**Key Managerial Personnel**		
Mr. Jitendra U. Mamtora		60.61	60.22
Mr. Satyen J. Mamtora		52.11	45.00
Mrs. Karuna J. Mamtora		22.21	21.82

*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.		794.69	351.58
Taril Infrastructure Ltd		2.25	-
Balance Due to be Paid - End of the Year	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Skytrek Tours & Travels		0.02	1.10
Benchmark HR Solutions (India) LLP		1.89	2.95
Balance Due to be Paid - End of the Year	**Key Managerial Personnel**		
Mrs. Karuna J. Mamtora		-	0.60
Balance Due to be Received - End of the Year	**Subsidiaries**		
Taril Infrastructure Ltd		-	3.46
Transweld Mechanical Engineering Works Ltd.		329.68	502.26
Savas Engineering Company Pvt. Ltd.		904.87	576.43
Savas Engineering Company Pvt. Ltd. (Loan A/c)		647.61	647.61
Vortech Private Limited		4.00	24.20
Balance Due to be Received - End of the Year	**Joint Venture**		
T&R Jingke Electrical Equipments Pvt. Ltd.		85.75	53.36
Balance Due to be Received - End of the Year	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Harsha Abakus Solar Pvt. Ltd.		175.08	1,109.16
Guarantee given to Bank for Loan taken	**Subsidiaries**		
Transpares Ltd.		750.00	750.00
Taril Infrastructure Ltd		-	500.00
Savas Engineering Company Pvt. Ltd.		750.00	750.00

The remuneration of director and other members of Key Manage ment Personnel during the year was as follows:

(₹ i.n Lakhs)

Particulars	**2018-19**	**2017-18**
Short-term benefits	134.28	126.38
Post employment benefits	0.65	0.65

47 The company has sought balance confirmations from trade receivables and trade payables, wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of accounts.

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

49 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(k), (l) and (m).

(i) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	10.17	-
Measured at Amortized Cost		
(i) Trade and Other Receivables	37,051.07	48,698.50
(ii) Cash and Cash Equivalents	94.06	1,230.84
(iii) Other Bank Balances	2,442.50	2,780.97
(iv) Loans	758.27	748.35
(v) Other Financial Assets	1,311.70	439.21
Total	**41,667.77**	**53,897.87**
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	23,338.82	38,327.39
(ii) Trade Payables	20,703.87	28,324.03
(iii) Other Financial Liabilities	2,498.73	1,629.63
(iv) Financial Guarantee Obligation	8.87	11.42
Total	**46,550.29**	**68,292.47**

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair“values of these financial assets are determined.

Financial assets at fair value through Profit and Loss (FVTPL)

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2019			
Financial Assets			
Measured at fair value through Profit or Loss (FVTPL)			
(i) Investment in Mutual Fund	10.17	-	-
As at 31st March 2018			
Financial Assets			
Measured at fair value through Profit or Loss (FVTPL)	-	-	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

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:

(₹ In Lakhs)

	Reporting Currency Amount	
Particulars	**2018-19**	**2017-18**
Accounts Receivable		
USD	767.87	83.71
AUD	180.48	216.83
Account Payable		
USD	175.75	464.30
CHF	11.09	-
GBP	-	24.17
EURO	34.10	619.52

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 ₹ 58.46 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 ₹ 58.46 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.

Price Risk

The Company has deployed its surplus funds into units of mutual fund. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower :

Profit for the year ended 31st March 2019 would increase/decrease by ₹ 0.10 lakhs (for P.Y. : Nil)

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:

(₹ In Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2019				-
Borrowings	22,927.98	2,405.75	251.49	**25,585.22**
Trade Payables	20,703.87	-	-	**20,703.87**
Other Financial Liabilities	261.20	-	-	**261.20**
Total	**43,893.05**	**2,405.75**	**251.49**	**46,550.29**

(₹ in Lakhs)

As at 31st March 2018				
Borrowings	36,425.83	2,137.04	1,109.14	**39,672.01**
Trade Payables	28,324.03	-	-	**28,324.03**
Other Financial Liabilities	296.43	-	-	**296.43**
Total	**65,046.29**	**2,137.04**	**1,109.14**	**68,292.47**

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 2019				
Loans to Employees	26.09	20.36	64.21	110.66
Loans to Others	-	98.23	549.38	647.61
Trade Receivables	36,934.65	-	-	36,934.65
Other Financial Assets	296.86	-	1,014.84	1,311.70
Total	**37,257.60**	**118.59**	**1,628.43**	**39,004.62**
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	313.95	-	125.26	439.21
Total	**49,043.03**	**99.31**	**743.72**	**49,886.06**

50 Previous year's figures have been regrouped, wherever necessary, to confirm to current year's classification.

51 The Standalone Financial Statements were approved for issue by the Board of Directors on 27th May 2019.

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Sureshchandra R. Agrawal
(Director)
(DIN :00889931)

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Transformers and Rectifiers (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Transformers & Rectifiers (India) Limited ("the Holding Company") and its subsidiaries (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 2019, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 as referred to in the "Other Matter" Paragraphs 1 and 2, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at 31st March 2019, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred into sub-paragraphs 1 and 2 of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	**Recoverability assessment of trade receivables** (Refer note 13 to the consolidated financial statements) There is a risk in respect of default on receivables from the Holding Company's private sector customers. The Holding Company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements. The recoverable amount was estimated by management based on their specific recoverability assessment on individual debtor with reference to the aging profile, historical payment pattern and the past record of default by the customer. Management makes specific provision against individual balances with reference to the recoverable amount. For the purpose of loss allowance assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables,	Our audit procedures, inter alia, included following: - Tested the accuracy of aging of trade receivables at year end on a sample basis; - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management; - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers; - Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any, and; - Considered whether any additional provision is required to be made.

	are required for the identification of impairment events and the determination of the impairment charge. Therefore, it is considered, a key audit matter.	**Conclusion:** Based on the procedures described above, we did not find any material exceptions to the key judgements and assumptions used by management in the recoverability assessment of trade receivables of Holding Company.
2	**Recognition and measurement of MAT Credit Entitlement** (Refer Note 24 to the consolidated financial statements) The Holding Company's recognition and measurement of MAT Credit Entitlement requires significant calculations of future taxable profits. Furthermore, the assessment of the ability to use MAT Credit Entitlement is based on the expectations of the Management regarding the economic development, which is influenced by the current market environment and the assessment of future market development and thus requires the use of judgment. In light of this, and on account of accumulation of reasonably high MAT Credit Entitlement in respect of Holding Company, its recognition and measurement is considered, a key audit matter.	Our audit procedures, inter alia, included following: - Analysed the underlying processes and the controls implemented in respect of recognition and measurement of MAT Credit Entitlement working. -Examined the identification and quantification of MAT Credit Entitlements according to tax regulations, and financial reporting pursuant to Indian accounting standard-12 "Income Taxes". - Also, examined the projected profitability statement and analysed the manner of the utilization of carried forward losses and MAT Credit Entitlement in future. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to Holding Company's recognition and measurement of MAT Credit Entitlement.
3	**Litigations and claims** (Refer note 42(A)(ii) to the consolidated financial statements) The cases are pending with multiple tax authorities like Income Tax, Excise, service tax etc. and there are claims from customers which have not been acknowledged as debt by the Holding Company. In normal course of business, financial exposures may arise from pending proceedings and from claims of the customers not acknowledged as debt by the Holding Company. Whether a claim needs to be recognized as liability or disclosed as contingent liability in the consolidated financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the consolidated financial statements, is inherently subjective. We have considered Litigations and claims, a key audit matter as it requires significant management judgement, including accounting estimates that involves high estimation uncertainty.	Our audit procedures, inter alia, included following: - Discussed disputed litigation matters with the management. -Evaluated the management's judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management's correspondence /response including on the claims lodged by customers, were used to assess the appropriateness of management's best estimate of the most likely outcome of each uncertain contingent liability. - Critically assessing the Holding Company's assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the consolidated financial statements. Also, assessed the probability of negative result of litigation and the reliability of estimates of related obligations. **Conclusion:** Based on the procedures described above, we did not identify any material exceptions to the management's assertions and treatment, presentation & disclosure of the subject matter in the consolidated financial statements.
4	**Application of New Indian Accounting Standard** (Refer note 4(e), 5(b)(viii) and 45 to the consolidated financial statements) The application of the new revenue accounting standard (Ind AS-115) "Revenue from Contracts with Customers", involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, identification and measurement of variable considerations including warranty obligations, contract modifications and	Our audit procedures, inter alia, included the following: - Assessed the Holding Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing, as follows: - Reviewed financial reporting controls relating to implementation of the new revenue accounting standard, relating to identification of the distinct performance obligations, variable consideration which primarily includes Holding Company's warranty obligations,

	the appropriateness of the basis used to measure revenue. Compliance with new standard requires accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances. Since most of the Group's revenue from operations pertains to Holding Company, the adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) by Holding Company is considered, a key audit matter.	contract modifications and determination of transaction price. - Selected a sample of continuing and new contracts and performed the following procedures: - Read, analysed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with those identified and recorded by the Holding Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration including constraining estimates of variable consideration. -Evaluated the assumptions underlying the measurement of warranty obligations by checking and corroborating the inputs used to calculate the warranty amounts. We assessed the level of historical warranty claims and specific warranty obligations held for individual cases to evaluate and ascertain whether the warranty obligations recognised in consolidated financial statements as variable consideration, were sufficient to cover the expected costs in light of known and expected cases and standard warranty periods provided. - Reviewed disclosures included in the notes to the consolidated financial statements. **Conclusion:** Based on the procedures described above, we did not find any material exceptions to management's recognition, presentation and disclosure of the subject matter in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group, and joint venture to continue as a going concern, disclosing, as applicable, mattes related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture incorporated in India have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. For the entities other than Holding Company included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 7,168.81 Lakhs as at 31st March 2019, total revenues of ₹ 6,922.07 Lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 22.38 Lakhs and net cash inflows amounting to ₹ 27.08 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include ₹ Nil being Group's share in net loss of joint venture for the year ended 31st March 2019, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter 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 reports of other auditors on separate financial statements and on the other financial information of subsidiaries and joint venture, as noted in "Other Matter" paragraph above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;

d. in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified 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 2019 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on 31st March 2019 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 with reference to consolidated financial statements of the Group and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   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, the remuneration paid by the Holding Company, subsidiaries and joint venture incorporated in India to whom section 197 is applicable, to its directors during the year is in accordance with the provisions of section 197 of the Act: and

h. 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint venture - Refer Note 42(A)(ii) to the consolidated financial statements;

   ii. the Group and its joint venture have long-term contracts as at 31st March 2019 for which there are no material foreseeable losses. The Group and its joint venture did not have any derivative contracts as at 31st March 2019;

   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 incorporated in India.

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

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 to the Members of Transformers and Rectifiers (India) Limited on the consolidated financial statements of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls with reference to consolidated financial statements of Transformers and Rectifiers (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and Joint Venture company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and joint venture, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 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 internal financial controls with reference to consolidated financial statements of the Group and its joint venture.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 Group and its Joint Venture incorporated in India has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2019, 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 Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary companies and a joint venture company incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this 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

Consolidated Balance Sheet

As at 31st March 2019

(₹ in Lakhs)

	Particulars	Notes	As at 31st March 2019	As at 31st March 2018
I.	**Assets**			
	(1) Non Current Assets			
	(a) Property, Plant and Equipment	6	18,838.16	17,975.90
	(b) Capital work-in-progress		287.03	1,183.22
	(c) Goodwill on Consolidation		16.91	16.91
	(d) Intangible Assets	6	1,230.33	1,518.27
	(e) Financial Assets			
	(i) Investment	7	22.30	21.18
	(ii) Loans	8	99.99	83.26
	(iii) Others	9	1,049.12	179.90
	(f) Other Non Current Assets	10	991.98	964.87
	Total Non Current Assets		**22,535.82**	**21,943.51**
	(2) Current Assets			
	(a) Inventories	11	19,502.55	26,529.28
	(b) Financial Assets			
	(i) Investment	12	10.17	-
	(ii) Trade receivables	13	37,616.08	50,128.87
	(iii) Cash and Cash Equivalents	14	187.45	1,316.71
	(iv) Other Bank Balances	15	2,469.57	2,788.50
	(v) Loans	16	29.44	33.74
	(vi) Others	17	304.65	320.08
	(c) Current Tax Assets (net)	18	247.94	131.92
	(d) Other Current Assets	19	4,989.26	5,624.45
	Total Current Assets		**65,357.11**	**86,873.55**
	Total Assets		**87,892.93**	**1,08,817.06**
II.	**Equity and Liabilities**			
	Equity			
	(a) Equity Share Capital	20	1,325.64	1,325.64
	(b) Other Equity	21	32,214.70	31,742.47
	Equity attributable to owners of Company		**33,540.34**	**33,068.11**
	Non Controlling Interest		**740.96**	**677.28**
	Total Equity		**34,281.30**	**33,745.39**
	Liabilities			
	(1) Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	22	2,707.51	3,252.46
	(b) Provisions	23	255.49	270.63
	(c) Deferred Tax Liabilities (Net)	24	219.77	12.84
	(d) Other Non current liabilities	25	445.88	-
	Total Non Current Liabilities		**3,628.65**	**3,535.93**
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	26	21,360.87	35,345.03
	(ii) Trade Payables	27		
	(a) Due to Micro and Small Enterprises		79.70	47.96
	(b) Due to other than Micro and Small Enterprise		20,394.61	29,549.90
	(iii) Others	28	2,548.99	1,658.01
	(b) Other Current Liabilities	29	5,480.32	4,090.77
	(c) Short Term Provisions	30	88.23	794.36
	(d) Current Tax Liabilities (Net)	31	30.26	49.71
	Total Current Liabilities		**49,982.98**	**71,535.74**
	Total Liabilities		**53,611.63**	**75,071.67**
	Total Equity and Liabilities		**87,892.93**	**1,08,817.06**
	Significant Accounting Policies and Notes to Consolidated Financial Statements	1-53		

As per our report of even date attached	For and on behalf of the Board	
For K C Mehta & Co. Chartered Accountants Firm Reg. No.: 106237W	**Satyen J. Mamtora** Managing Director (DIN : 00139984)	**Sureshchandra R. Agrawal** Director (DIN : 00889931)
Vishal P. Doshi Partner Membership No. 101533	**Rakesh Kiri** Company Secretary	**Devendra Kumar Gupta** Chief Financial Officer
Place : Ahmedabad **Date:** 27th May 2019	**Place :** Ahmedabad **Date:** 27th May 2019	

Consolidated Statement of Profit and Loss

For the Year ended on 31st March 2019

(₹ in Lakhs)

	Particulars	Notes	Year Ended on 31st March 2019	Year Ended on 31st March 2018
I.	Revenue from Operations (Gross)	32	85,544.45	72,370.83
II.	Other Income	33	964.89	579.21
III.	**Total Revenue (I + II)**		**86,509.34**	**72,950.04**
IV.	**Expenses**			
	(a) Cost of Materials Consumed	34	60,934.28	57,788.08
	(b) Changes in Inventories of Finished Goods and Process Stock	35	4,679.01	(4,658.98)
	(c) Excise Duty		-	800.91
	(d) Employee Benefits Expense	36	3,240.02	3,301.55
	(e) Finance Cost	37	4,597.21	4,443.53
	(f) Depreciation & Amortization Expense	6	1,852.44	1,611.40
	(g) Other Expenses	38	10,341.83	8,589.94
	Total Expenses		**85,644.79**	**71,876.43**
V.	**Share in Profit/(Loss) of Joint Venture**		-	**(17.11)**
VI.	**Profit Before Tax (III-IV+V)**		**864.55**	**1,056.50**
VII.	**Tax Expenses :**	39		
	(a) Current Tax		124.27	189.02
	(b) Tax relating to Earlier Years		34.16	(243.48)
	(c) Deferred Tax		196.16	487.41
	Net Tax Expenses		**354.59**	**432.95**
VIII.	**Profit for The Year (VI-VII)**		**509.96**	**623.55**
IX.	**Other Comprehensive Income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	(i) Equity Instrument through Other Comprehensive Income	40	1.13	2.07
	(ii) Re-measurement of defined benefit plans		30.86	(1.43)
	(iii) Income Tax relating to above		(10.76)	0.14
	(b) Items that will be reclassified subsequently to profit or loss		-	-
	Total Comprehensive Income for The Year		**21.23**	**0.78**
X.	**Total Comprehensive Income for The Year (VIII+IX)**		**531.19**	**624.33**
	Profit for the year attributable to:			
	- Owners of the Company		**451.48**	**539.84**
	- Non Controlling Interest		**58.48**	**83.71**
	Other Comprehensive Income for the year			
	- Owners of the Company		**20.68**	**(0.31)**
	- Non Controlling Interest		**0.55**	**1.09**
	Total Comprehensive Income for the year			
	- Owners of the Company		**472.16**	**539.53**
	- Non Controlling Interest		**59.03**	**84.80**
XI.	**Earnings Per Equity Share**			
	(1) Basic (₹)	41	0.34	0.41
	(2) Diluted (₹)		0.34	0.41
	Nominal Value per Share (₹)		1.00	1.00
	Significant Accounting Policies and Notes to Consolidated Financial Statements	1-53		

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Sureshchandra R. Agrawal
Director
(DIN : 00889931)

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

Consolidated Statement of Cash Flow

For the Year ended on 31st March 2019

(₹ in Lakhs)

	Particulars	Year Ended on 31st March 2019	Year Ended on 31st March 2018
(A)	**Cash flow From Operating Activities**		
	1. Net Profit Before Tax	864.55	1,056.50
	2. Adjustments for:		
	(a) Depreciation and Amortization	1,852.44	1,611.40
	(b) Finance Cost	4,597.21	4,443.53
	(c) Interest Income	(416.81)	(396.03)
	(d) Finance Income	(12.11)	(11.51)
	(e) Unrealized foreign exchange losses/(gain)	(3.27)	13.70
	(f) Sundry balance written back	(71.51)	(0.59)
	(g) Excess Provision written back	(457.14)	(70.56)
	(h) Impairment/Bad debts written off	24.84	65.36
	(i) Provision for Doubtful debts	121.13	19.69
	(j) Interest received from Income Tax	-	(89.23)
	(k) Loss on Sales of Property, Plant and Equipment	19.80	3.51
	(l) Re-measurement of the defined benefit plans debited to OCI	30.86	(1.43)
	(m) Fair value (gain)/loss on Investment in Mutual Funds	(0.17)	-
	(n) Dividend income	-	(0.15)
		5,685.27	**5,587.69**
	Operating Profit Before Working Capital Changes (1 + 2)	**6,549.82**	**6,644.19**
	3. Adjustments for Working Capital Changes:		
	(i) (Increase)/ Decrease in Operating Assets		
	(a) Trade receivables	12,820.45	(12,758.03)
	(b) Long term Loans & Advances	(16.73)	6.07
	(c) Short term Loans & Advances	4.30	46.79
	(d) Other Non Current assets	(13.15)	(388.86)
	(e) Other Current assets	635.19	585.46
	(f) Other Financial assets	(894.95)	119.80
	(ii) (Increase)/ Decrease in Operating Liabilities		
	(a) Trade Payables	(9,045.26)	4,722.54
	(b) Long Term Provisions	(15.14)	80.05
	(c) Other Financial Liabilities	(0.22)	142.62
	(d) Short Term Provisions	(706.13)	83.12
	(e) Other Current Liabilities	1,389.55	(2,798.54)
	(f) Other Non Current Liabilities	445.88	-
	(iii) (Increase)/ Decrease in Inventories	7,026.73	(6,447.47)
	Cash generated from operations	**18,180.34**	**(9,962.26)**
	Less: Direct Taxes Paid (Net Refund)	289.15	242.90
	Net Cash from Operating Activities (A)	**17,891.19**	**(10,205.16)**
(B)	**Cash flow from Investing Activities**		
	(a) Purchase of Property, Plant and Equipment & Intangible assets	(1,646.82)	(3,035.43)
	(b) Sale of Property, Plant and Equipment	82.49	20.56
	(c) Earmarked deposits / balances with bank (Placed) / Realized	318.93	(498.63)
	(d) Interest received	439.63	396.03
	(e) Dividend Income	-	0.15
	(f) Investment in Mutual Funds	(10.00)	-
	Net Cash from Investing Activities (B)	**(815.77)**	**(3,117.32)**
(C)	**Cash flow From Financing Activities**		
	(a) Proceeds from Long term Borrowing	1,864.19	5,010.79
	(b) Repayment from Long term Borrowings	(1,496.02)	(5,767.34)
	(c) Net Increase/(Decrease) in Working Capital Borrowings	(13,984.16)	19,755.47
	(d) Finance Cost	(4,588.68)	(4,475.09)
	Net Cash From Financing Activities (C)	**(18,204.67)**	**14,523.83**
(D)	**Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)**	**(1,129.25)**	**1,201.35**
(E)	**Cash & Cash Equivalents-Opening Balance**	**1,316.71**	**115.36**
(F)	**Cash & Cash Equivalents-Closing Balance**	**187.45**	**1,316.71**

(₹ in Lakhs)

Note :		Year Ended 31st March 2019	Year Ended 31st March 2018
1	A) **Components of Cash & Cash Equivalents :**		
	Cash on hand	4.89	3.35
	Balances with Banks		
	In Current Accounts	125.16	1,260.35
	In Cash Credit accounts	1.36	-
	In Deposits	56.04	53.01
		187.45	1,316.71

2 The previous year's figures have been regrouped wherever necessary.

3 **Reconciliation of change in liabilities and assets arising from financing activities :**

(₹ in Lakhs)

Particular	Opening Balance	Cash Flow	Non Cash Changes	Closing Balance
Long Term Borrowings	4,599.39	376.29	8.12	4,967.56
Short Term Borrowings	35,345.03	(13,984)	-	21,360.87

As per our report of even date attached
For K C Mehta & Co.
Chartered Accountants
Firm Reg. No.: 106237W

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

For and on behalf of the Board
Satyen J. Mamtora
Managing Director
(DIN : 00139984)

Sureshchandra R. Agrawal
Director
(DIN : 00889931)

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

Consolidated Statement of Changes in Equity

For the Year ended on 31st March 2019

(A) Equity Share Capital

(₹ In Lakhs)

Particulars	Amount
Balance as at 1st April 2017	1,325.64
Changes during the year	-
Balance as at 31st March 2018	1,325.64
Changes during the year - Issued during the period	-
Balance as at 31st March 2019	**1,325.64**

(B) Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus				Equity Instrument through OCI	Attributable to owners of Parent	Non Controllig Interest	Total
	Securities Premium	General Reserve	Capital Reserve on Consolidation	Retained Earnings				
Balance as at 1st April 2017	**13,474.85**	**2,286.87**	**46.29**	**15,391.69**	**3.62**	**31,203.32**	**591.76**	**31,795.08**
Profit for the year	-	-	-	539.84	-	539.84	83.71	623.55
Remeasurement of defined benefit plans (net of tax)	-	-	-	(1.75)	-	(1.75)	-	(1.75)
Other Adjustment	-	-	-	-	-	-	0.72	0.72
Other Comprehensive Income for the Year	-	-	-	-	1.06	1.06	1.09	2.15
Balance as at 31st March 2018	**13,474.85**	**2,286.87**	**46.29**	**15,929.78**	**4.68**	**31,742.47**	**677.28**	**32,419.75**
Profit for the year	-	-	-	451.48	-	451.48	58.48	509.96
Remeasurement of defined benefit plans (net of tax)	-	-	-	20.12	-	20.12	-	20.12
Reversal of Non Controlling Interest/ pre acquisition reserve	-	-	-	0.05	-	0.05	-	0.05
Other Adjustment	-	-	-			-	4.65	4.65
Other Comprehensive Income for the Year	-	-	-	-	0.58	0.58	0.55	1.13
Balance as at 31st March 2019	**13,474.85**	**2,286.87**	**46.29**	**16,401.43**	**5.26**	**32,214.70**	**740.96**	**32,955.66**

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
Managing Director
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Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

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, 2019.

2 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the new Ind AS and certain amendments to existing Ind ASs. They shall come into force on April 1, 2019 and therefore, the group shall apply the same with effect from that date.

(a) New Indian Accounting Standard (Ind AS 116) "Leases":

Ind AS 116 will replace the existing leases standard, Ind AS 17 "Leases" w.e.f. April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as prescribed in Ind AS 17. The effect on the consolidated Financial statements on adoption of Ind AS 116 is being evaluated by the Group.

(b) Other Amendments:

Several other Indian Accounting Standards have been amended on various issues with effect from April 1, 2019. The following amendments are relevant to the group:

(i) Ind AS 12 "Income Taxes"- Income tax consequences of dividend and uncertainty over income tax treatments;

(ii) Ind AS 19 "Employee Benefits"- Accounting for plan amendment, curtailment or settlement;

(iii) Ind AS 28 "Investments in Associates and Joint Ventures"- Application of Ind AS 109 "Financial Instruments" to long-term interests in associates and joint ventures to which the equity method is not applied but that in substance form part of the net investment in the associate or joint venture.

(iv) Ind AS 109 "Financial Instruments"- Measurement of prepayment features with negative compensation in case of debt instruments;

None of these amendments are expected to have any material impact on the Groups' financial statements.

3 Basis of Preparation

(a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost except for certain financial assets and liabilities that are measured at fair value and Defined Benefit Plans where Plan Assets are measured at fair value at the end of each reporting period:

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 Group'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 Group's 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 Group 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 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 Group's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group 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 Company has investments in joint ventures which are accounted using equity method in these Consolidated Financial Statements. Refer note 3(g) 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 material 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 are not attributable to the Company's shareholders.

Non-controlling interests are initially measured at 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 joint ventures is 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 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 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 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. 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 joint venture where it is impracticable to 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.

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 & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Group's accounting policy.

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 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 Group.

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 Equipments	15
Electrical installations	10
Air conditioners & refrigerators	5
Office Equipments	5
Computers	3
Furniture and Fixtures	10
Vehicles	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.

As per internal technical evaluation carried out by the management, the management of the company believes that its Property, Plant & Equipment are of such nature that separate components are not distinctly identifiable having different useful life. And therefore, Component level accounting and reporting is not practically feasible for the company.

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 with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

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. Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

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 Group reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

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 which has the effect of increasing 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 has 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
Scrap	At net realisable value
Process Stock	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods	At Cost comprising of raw material cost, labour cost and appropriate proportion of manufacturing expenses and overheads.

(e) Revenue Recognition

The Group has applied Ind AS 115 "Revenue from contracts with customers" using the modified retrospective method and therefore the comparative information has not been restated and continues to be reported under erstwhile Ind AS 18 and Ind AS 11. The new Standard is applied to contracts those were remaining in force as at 1st April, 2018. The application of the standard does not have any significant Impact on the retained earnings as at 1st April, 2018 or on these Consolidated financial statements. The details of accounting policies under Ind AS 18 and Ind AS 11 are disclosed separately if they are different from those under Ind AS 115.

Revenues are recognized when the Group satisfies the performance obligation by transferring a promised product or service to a customer, in an amount that reflects the consideration which the Group expects to receive in exchange of those goods or services. A product is transferred when the customer obtains control of that product, which is either at the point in time when; the product is delivered to the Customer premises or when the title is passed to the customer based on the contractual terms.

Revenue from services is recognised at a point in time or over the time depending upon the terms of the contract as and when performance obligations are fulfilled.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes tax collected from customers. Contract modifications are accounted for as a part of existing contract or separate contract based on conditions prescribed in Ind AS 115. Any retrospective revision in prices is accounted for in the year of such revision.

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognised when the right to receive the same is established.

Export incentives are accrued in the year when the right to receive the same 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 Group'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 consolidated Statement of Profit and Loss in the period in which they arise.

(g) Leases

The determination of whether the arrangement is, or contains a lease, is based on the substance of the arrangement at the inception date. A Lease is classified as finance lease or operating lease. Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

The assets taken on finance lease are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on outstanding liability for each period.

Assets leased out where a significant portion of the risks and rewards of ownership are retained by the Group are classified as operating leases. Lease rentals are recognised in the Statement of Profit and Loss.

(h) Employees Benefits

(i) Defined Contribution Plan

The Group contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.

(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) 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.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

(i) Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss 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 Consolidated 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 Group'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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are presented separately in the consolidated Balance sheet except where there is a right of set -off within fiscal jurisdictions and an intention to settle such balances on a net basis .

Deferred Tax Liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and associate and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interest are recognised only to the extend that it is probable that there will be sufficient taxable profits against which is to utilise the benefits of the temporary difference and they are expected to reverse in the foreseeable future .

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 Consolidated 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 Group 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 consolidated Statement of Profit and Loss.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Group 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 Group 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 Group 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 Group derecognizes a financial asset when the contractual right to receive 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.

(m) Financial Liabilities - Classification and Measurement

(i) Financial Liabilities measured at amortized cost

Financial liabilities are measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Financial Liabilities and Equity Instruments

Classification as Debt or Equity:

Debt and equity instruments issued by the Group are classified as financial liabilities or as equity in accordance with the substance of the Contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of it's liabilities.

Equity Instruments issued by a Group are recognized at the proceeds received.

(iii) Derecognition of Financial Liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(n) Government grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Deferred income is recognized in the statement of profit or loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate.

(o) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax 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 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, if any, 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, based on the Group's present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 in the Consolidated Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

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

(q) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

5 Critical Accounting Judgments, Estimates, Assumptions and Key Sourecs of Estimation Uncertainty

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

(i) 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.

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

The Group enters into service/ lease arrangements for various assets/ services. The determination of lease and classification of the service/ lease 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.

(iii) 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.

(i) 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.

(ii) 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 Group has ₹ 1,724.96 lakhs (31st March 2018: ₹ 966.82 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.

(iii) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(iv) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(v) 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 in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Group.

(vi) Allowance for impairment of trade receivables

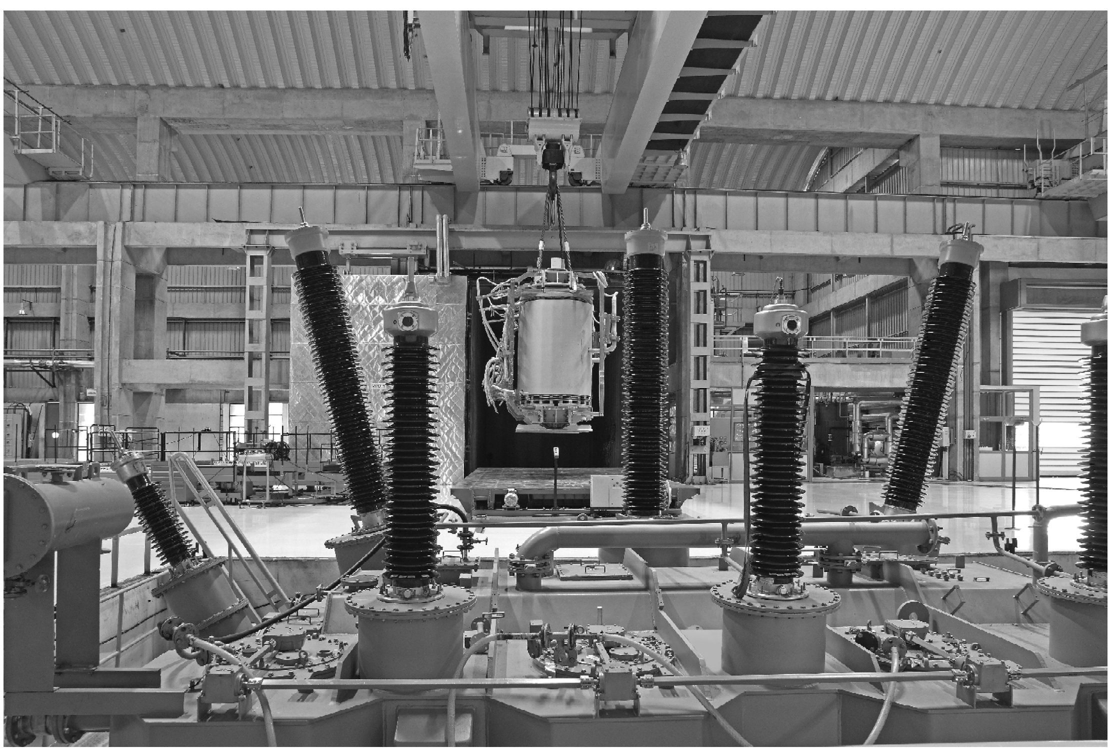
The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(vii) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(viii) Revenue Recognition

The Group's contracts with customers include promises to transfer products and service to the customers. The Group assesses the products and service promised in a contract and identifies distinct performance obligations, if any, in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is also required to determine the transaction price for the contract. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over time. The Company considers indicators such as to who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, bill and hold agreements, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. The judgment is also exercised in determining the variable consideration, if any, involved in transaction price. The Holding Company has a policy of providing assurance type and service type warranties to its customers. Since both types of warranties are inseparable from one another the entire warranty obligation is treated as service type warranty to be satisfied over time.



6 Property, Plant and Equipment & Intangible Assets

(₹ In Lakhs)

Particulars /Assets	Tangible Assets									Intangible Assets				
	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 1st April 2017	400.14	7,267.12	8,376.34	621.35	259.11	1,255.60	170.66	46.16	**18,396.48**	46.19	936.16	805.55	**1,787.90**	**20,184.38**
Additions	-	230.02	1,613.73	44.44	20.44	217.23	42.79	17.08	**2,185.73**	0.42	229.04	-	**229.46**	**2,415.19**
Deduction/Adjustments	-	-	10.39	-	-	19.82	0.09	-	**30.30**	-	-	-	-	**30.30**
At 31st March 2018	**400.14**	**7,497.14**	**9,979.68**	**665.79**	**279.55**	**1,453.01**	**213.36**	**63.24**	**20,551.91**	**46.61**	**1,165.20**	**805.55**	**2,017.36**	**22,569.27**
Additions	0.46	229.57	2,037.59	51.11	5.57	141.72	28.87	14.74	**2,509.63**	19.42	-	-	**19.42**	**2,529.05**
Deduction/Adjustments	68.87	9.00	-	-	-	39.49	-	0.16	**117.52**	-	-	-	-	**117.52**
At 31st March 2019	**331.73**	**7,717.71**	**12,017.27**	**716.90**	**285.12**	**1,555.24**	**242.23**	**77.82**	**22,944.02**	**66.03**	**1,165.20**	**805.55**	**2,036.78**	**24,980.80**
ACCUMULATED DEPRECIATION														
At 1st April 2017	-	214.94	581.33	98.75	42.10	238.85	51.82	10.80	**1,238.59**	20.24	90.22	120.88	**231.34**	**1,469.93**
Charge for the year	-	224.49	652.94	94.09	41.41	267.02	47.01	16.69	**1,343.65**	15.44	115.45	136.86	**267.75**	**1,611.40**
Deduction/Adjustments	-	-	1.40	-	-	4.82	0.01	-	**6.23**	-	-	-	-	**6.23**
At 31st March 2018	**-**	**439.43**	**1,232.87**	**192.84**	**83.51**	**501.05**	**98.82**	**27.49**	**2,576.01**	**35.68**	**205.67**	**257.74**	**499.09**	**3,075.10**
Charge for the year		232.92	857.98	101.21	36.90	270.51	29.19	16.37	**1,545.08**	6.55	139.70	161.11	**307.36**	**1,852.44**
Deduction/Adjustments		0.60	-	-	-	14.52	-	0.11	**15.23**	-	-	-	-	**15.23**
At 31st March 2019	**-**	**671.75**	**2,090.85**	**294.05**	**120.41**	**757.04**	**128.01**	**43.75**	**4,105.86**	**42.23**	**345.37**	**418.85**	**806.45**	**4,912.31**
Net Block														
At 31st March 2018	400.14	7,057.71	8,746.81	472.95	196.04	951.96	114.54	35.75	**17,975.90**	10.93	959.53	547.81	**1,518.27**	**19,494.17**
At 31st March 2019	**331.73**	**7,045.96**	**9,926.42**	**422.85**	**164.71**	**798.20**	**114.22**	**34.07**	**18,838.16**	**23.80**	**819.83**	**386.70**	**1,230.33**	**20,068.49**

6(a) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

6(b) Contractual obligations: Refer note 42 for disclosure on contractual commitments for the acquisition and construction of property, plant and equipment.

6(c) Refer note 22(a) and 26 for information on property plant and equipment pledged as security by the Company.

(₹ in Lakhs)

7	Investments	As at 31st March 2019	As at 31st March 2018
	Investments in Unquoted Equity Instruments	-	-
	Other investments	22.30	21.18
	Total	**22.30**	**21.18**

7(a)	Particulars	As at 31st March 2019		As at 31st March 2018	
		Nos.	Amount	Nos.	Amount
	1) Investment in Joint Venture (At Cost)				
	T&R Jingke Electrical Equipments Private Limited - (Unquoted Equity Shares of ₹10 each fully paid up - (Refer Note 7(b) and 7(c))	1,261,140	17.11	1,261,140	17.11
	Add : Share in Loss of Joint Venture		(17.11)		(17.11)
	Total		-		-
	2) Investment in Mutual Funds (At Fair Value through Other Comprehensive Income)				
	SBI Bluechip Fund (Quoted Units of face value ₹10 each fully paid up)	100,000	22.30	100,000	21.18
	Total		**22.30**		**21.18**
	Aggregate carrying value of unquoted Investments		-		-
	Aggregate carrying value of quoted Investments		22.30		21.18
	Aggregate market value of quoted Investments		22.30		21.18

7(b)	Details and financial information of Joint Venture	Company's Participating Interest(PI) As at 31st March 2019	Company's Participating Interest(PI) As at 31st March 2018	Other Partners and their PI in the Joint Ventures
	T&R Jingke Electrical Equipments Pvt. Ltd.	60%	60%	Jiangsu Jingke Smart Electricals Co. Ltd. - 40%

(₹ in Lakhs)

7(c)	Investment in Joint Venture is accounted under equity method as under:	As at 31st March 2019	As at 31st March 2018
	Share in Net Worth of T&R Jingke Electrical Equipments Private Limited	(15,31,933)	(15,31,933)
	Add: Goodwill	32,42,854	32,42,854
	Investment made by Transformers & Rectifiers (India) Limited	**17,10,921**	**17,10,921**
	Carrying Amount of Investment		
	Acquisition Cost	17,10,921	17,10,921
	Add: Post acquisition share in other equity as at the date of financial statements	(17,10,921)	(17,10,921)
	Carrying Amount of Investment	-	-

Note:

Share of loss for the year ended 31st March 2019 is ₹ 0.20 Lakhs and for the year ended 31st March 2018 is ₹ 47.24 Lakhs. However the same is restricted to the amount of carrying value of investment of previous year of ₹17.11 Lakhs as the Company does not have any obligation for the liability of the Joint Venture.

(₹ in Lakhs)

8	Loans	As at 31st March 2019	As at 31st March 2018
	Unsecured, Considered Good unless otherwise stated		
	Loans to Related Parties		
	Loan to Director	12.60	11.40
	Other Loans		
	Loan to Employees	87.39	71.86
	Total	**99.99**	**83.26**

(₹ in Lakhs)

9 Others	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good unless otherwise stated		
Other Deposits	57.97	71.44
Other Receivables	87.06	108.46
Margin Money Deposits with Banks having more than 12 months maturity*	904.09	-
Total	**1,049.12**	**179.90**

*The Company has pledged above margin money deposit with bank as margin money against credit facilities towards bank guarantee and letter of Credit.

(₹ in Lakhs)

10 Other Non-Current Assets	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good unless otherwise stated		
Advances given for capital assets	312.33	298.37
Less : Provision for Impairment	(48.50)	-
Deposits and balances with government and other authorities	728.07	666.38
Others	0.08	0.12
Total	**991.98**	**964.87**

(₹ in Lakhs)

10(a) Movement in Impairment	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the year	-	-
Add: Impairment loss recognized	48.50	-
Less: Reversed during the year	-	-
Less: Amount written off as bad debts	-	-
Total	**48.50**	**-**

(₹ in Lakhs)

11 Inventories	As at 31st March 2019	As at 31st March 2018
Raw materials	5,833.51	7,882.18
Raw materials in transit	222.35	546.58
Finished goods	3,824.11	524.24
Process stock	9,621.24	17,535.38
Scrap	73.41	65.21
	19,574.62	**26,553.59**
Less: Impairment for Non - Moving Inventories	72.07	24.31
Total	**19,502.55**	**26,529.28**

11(a) Incremental write down of inventories to net realizable value amounted is ₹ 47.76 lakhs (31st March 2018 - ₹8.10). These were recognized as an expense during the year and included in consumption of stores and spare parts in Statement of Profit and Loss.

11(b) For details of inventories given as security against borrowings (Refer note :22 & 26).

(₹ in Lakhs)

12	Investment	As at 31st March 2019	As at 31st March 2018
	Investments Carried at fair value through Profit and Loss(FVTPL)		
	Investments in Mutual Funds		
	Quoted		
	IDBI MF Dividend Yield Fund-Regular Plan Growth		
	100,000(P.Y.: Nil) Units of face value of 10 each	10.17	-
	Total	**10.17**	**-**
	Aggregate carrying value of quoted Investments	10.17	-
	Aggregate market value of quoted Investments	10.17	-

(₹ in Lakhs)

13	Trade Receivables	As at 31st March 2019	As at 31st March 2018
	Unsecured, Considered Good unless otherwise stated		
	Others	37,616.08	50,128.87
	Credit Impaired	2,297.14	2,656.36
	Less: Allowance for Doubtful receivables	2,297.14	2,656.36
	Total	**37,616.08**	**50,128.87**

(₹ in Lakhs)

13(a)	Movement of Impairment for Doubtful Debts	As at 31st March 2019	As at 31st March 2018
	Balance at the beginning of the year	**2,656.36**	**2,707.24**
	Add: Allowance loss recognized	293.99	211.08
	Less: Reversed during the year	653.21	261.96
	Balance at the end of the year	**2,297.14**	**2,656.36**

(₹ in Lakhs)

14	Cash & Cash Equivalents	As at 31st March 2019	As at 31st March 2018
	Balances with banks		
	In Current accounts	125.16	1,260.35
	In Cash Credit accounts	1.36	-
	In Deposits	56.04	53.01
	Cash On Hand	4.89	3.35
	Total	**187.45**	**1,316.71**

(₹ in Lakhs)

15	Other Bank Balances	As at 31st March 2019	As at 31st March 2018
	Earmarked Balances with Banks		
	Unclaimed Fraction Bonus Share Money	0.45	0.45
	Unpaid Dividend Account	0.76	2.78
	Margin Money Deposits with Banks	2,468.36	2,785.27
	Total	**2,469.57**	**2,788.50**

*The Company has pledged above margin money deposit with bank as margin money against credit facilities towards bank guarantee and letter of Credit.

(₹ in Lakhs)

16	Loans	As at 31st March 2019	As at 31st March 2018
	Unsecured, Considered Good unless otherwise stated		
	Loans		
	Loan to Employees	29.44	33.74
	Total	**29.44**	**33.74**

(₹ in Lakhs)

17	Others	As at 31st March 2019	As at 31st March 2018
	Unsecured, Considered Good unless otherwise stated		
	Interest receivables	57.64	80.46
	Other Current Assets	247.01	239.62
	Total	**304.65**	**320.08**

(₹ in Lakhs)

18	Current Tax Assets (Net)	As at 31st March 2019	As at 31st March 2018
	Current Tax Assets		
	Advance Tax and TDS (Net of Provision)	247.94	131.92
	Total	**247.94**	**131.92**

(₹ in Lakhs)

19	Other Current Assets	As at 31st March 2019	As at 31st March 2018
	Deposits & balances with government & other authorities	2,469.16	3,839.45
	Export Benefit Receivable	284.38	176.29
	Prepaid expenses	348.29	350.21
	Advances to suppliers	1,850.35	1,220.68
	Employee Advances	37.08	36.42
	Advance for Gratuity Fund	-	1.40
	Total	**4,989.26**	**5,624.45**

(₹ in Lakhs)

20	Equity Share Capital	As at 31st March 2019	As at 31st March 2018
	Authorized		
	200,000,000 (P.Y. 200,000,000) Equity Shares of Re. 1/- each	2,000.00	1,500.00
		2,000.00	**1,500.00**
	Issued, Subscribed and Fully Paid Up		
	132,564,110 (P.Y. 132,564,110) Equity Shares of Re. 1/- each	1,325.64	1,325.64
	Total	**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 31st March 2019	As at 31st March 2018
	At the Beginning of the Period	Nos.	132,564,110	13,256,411
	Issued during the period	Nos.	-	-
	Outstanding at the end of Period	Nos.	132,564,110	132,564,110

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 31st March 2019	As at 31st March 2018
	Jitendra U Mamtora	Nos	88,589,920	88,589,920
		% Holding	**66.83%**	**66.83%**
	Jitendra U Mamtora (HUF)	Nos.	6,829,310	6,829,310
		% Holding	**5.15%**	**5.15%**

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

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend, whenever 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)

21	Other Equity	As at 31st March 2019	As at 31st March 2018
	Securities Premium Reserve	13,474.85	13,474.85
	General Reserve	2,286.87	2,286.87
	Retained Earnings	16,401.43	15,929.78
	Capital Reserve On Consolidation	46.29	46.29
	Equity Instrument through Other Comprehensive Income	5.26	4.68
	Total	**32,214.70**	**31,742.47**

(₹ in Lakhs)

21(a)	Particulars relating to Other Equity	As at 31st March 2019	As at 31st March 2018
	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	15,929.78	15,391.69
	Add : Profit for the year	451.48	539.84
	Reversal of Non Controlling Interest/ pre acquisition reserve	0.05	-
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	20.12	(1.75)
	Net Surplus in Profit and Loss Statement	**16,401.43**	**15,929.78**

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	4.68	3.62
Add: Fair Value Gain on Equity Instruments	0.58	1.06
	5.26	**4.68**

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)

22 Borrowing - Non - Current	As at 31st March 2019	As at 31st March 2018
Secured Loans		
From Banks		
Term Loans	2,699.75	3,237.64
From Others		
Term Loans	7.76	14.82
	2,707.51	**3,252.46**

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 (in respect of Holding Company) (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).	**31-03-2019**		
	31-03-2018	126.89	126.98
RBL Bank (in respect of Holding Company) (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)	**31-03-2019**	**1,906.33**	**4,020.12**
	31-03-2018	837.81	3,249.32
Yes Bank (in respect of Holding Company) (Exclusive charge over plant and machinery and personal guarantee of some of the directors)	**31-03-2019**	**153.41**	**534.87**
	31-03-2018	153.41	687.33
HDFC Bank (in respect of Holding and Subsidiary Company) (Secured against vehicles)	**31-03-2019**	**37.58**	**130.98**
	31-03-2018	41.18	172.17
ICICI Bank (in respect of Holding Company) (Secured against vehicles)	**31-03-2019**	**106.10**	**127.03**
	31-03-2018	150.71	276.58
Yes Bank (in respect of Holding Company) (Secured against vehicles)	**31-03-2019**	**31.66**	**35.26**
	31-03-2018	30.51	65.77
SBI Bank (in respect of Holding Company) (Secured against vehicles)	**31-03-2019**	**6.79**	**46.83**
	31-03-2018	-	-
Axis Bank (in respect of Subsidiary Company) (Secured against vehicles)	**31-03-2019**	**11.12**	**57.65**
	31-03-2018	-	-

(₹ in Lakhs)

Loans from Others	Year Ended	Current Maturities of each Loan	Amount of Each Loan Outstanding
Daimler Financial Services India Pvt. Ltd. (in respect of Holding Company)	**31-03-2019**	**7.06**	**14.82**
(Secured against vehicles)	31-03-2018	6.42	21.24

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%)	**31-03-2019**	-	-
Monthly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	1	126 Lakh
RBL - I	**31-03-2019**	13	143.25 Lakhs
(Date of Maturity: June, 2020; Rate of Interest: 10.15%. Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	17	182 Lakhs (Last inst. Of 163 Lakhs)
RBL - II (Date of Maturity: June, 2020; Rate of Interest: 10.15%	**31-03-2019**	5	83.33 Lakhs
Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	9	83.33 Lakhs
RBL - III (Date of Maturity: October,2020; Rate of Interest: 10.85%	**31-03-2019**	7	250.00 Lakhs
Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	-	-
Yes Bank - I (Date of Maturity: September, 2022; Rate of Interest: 10.05%	**31-03-2019**	14	29.86 Lakhs
Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	18	29.86 Lakhs
Yes Bank - II (Date of Maturity: September, 2022; Rate of Interest: 10.05%	**31-03-2019**	14	8.48 Lakhs
Quarterly Instalment amount exclusive of interest. Interest is payable on monthly basis.)	31-03-2018	18	8.48 Lakhs
HDFC Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 7th Oct,2022. The rate of Interest is between 7.75% to 10.25%)	**31-03-2019**	115	Min. EMI of ₹ 4.14 Lakhs depending on maturity of loan
	31-03-2018	137	Min. EMI of ₹ 4.55 Lakhs depending on maturity of loan
Yes Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 2nd July,2020,the rate of Interest is between 8.90% to 9.32%)	**31-03-2019**	116	Min. EMI of ₹ 2.95 Lakhs depending on
	31-03-2018	224	maturity of loan
ICICI Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 1st Feb,2021 ,The rate of Interest is between 8.51% to 10.40%)	**31-03-2019**	236	Min. EMI of ₹ 14.32 Lakhs depending on
	31-03-2018	476	maturity of loan

Axis Bank (Date of Maturity: Different Loans are having different dates of maturity, last being 1st Feb, 2023. The rate of Interest is 8.71%)	**31-03-2019**	54	Min. EMI of ₹ 1.30 Lakhs depending on maturity of loan
	31-03-2018	-	

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 3rd March 2021. The rate of Interest is 8.31%)	**31-03-2019**	24	Min. EMI of ₹ 0.68 Lakhs depending on maturity of loan
	31-03-2018	72	

(₹ in Lakhs)

23	Provisions	As at 31st March 2019	As at 31st March 2018
	Provision for Employee Benefits		
	Gratuity	164.24	195.01
	Leave encashment	91.25	75.62
	Total	**255.49**	**270.63**

(₹ in Lakhs)

24	Deferred Tax Liabilities (Net)	As at 31st March 2019	As at 31st March 2018
	Deferred Tax Liabilities		
	Property, plant and equipment & Intangible Assets	2,619.03	2,411.07
	Others	59.80	59.57
	Tax Adjustment on Unrealized Profit	-	8.00
	Total (A)	**2,678.83**	**2,478.64**
	Deferred Tax Assets		
	Difference between Fair Value of Investment	56.93	57.28
	Impairment/Expenses Disallowed Under Income Tax	1,168.91	1,513.11
	In respect of unabsorbed Depreciation	602.77	337.85
	Tax Adjustment on Unrealized Profit	0.63	-
	MAT Credit Entitlement	629.82	557.56
	Total (B)	**2,459.06**	**2,465.80**
	Total (A-B)	**219.77**	**12.84**

(₹ in Lakhs)

24(a)	2018-19	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
	Deferred tax (liabilities)/assets in relation to:				
	Deferred Tax Assets				
	Difference between Fair Value of Investment	57.28	(0.35)		**56.93**
	Impairment/Expenses Disallowed Under Income Tax	1,513.11	(333.44)	(10.76)	**1,168.91**
	In respect of unabsorbed Depreciation	337.85	264.92	-	**602.77**
	Tax Adjustment on Unrealized Profit	(8.00)	8.63		**0.63**
	MAT Credit Entitlement	557.56	72.26	-	**629.82**
	Total Deferred Tax Assets	**2,457.80**	**12.02**	**(10.76)**	**2,459.06**
	Deferred Tax Liabilities				
	Property, plant and equipment & Intangible Assets	2,411.07	207.96	-	**2,619.03**
	Others	59.57	0.23		**59.80**
	Total Deferred Tax Liabilities	**2,470.64**	**208.19**	**-**	**2,678.83**
	Deferred Tax Liabilities (Net)	**12.84**	**196.16**	**10.76**	**219.77**

(₹ in Lakhs)

2017-18	Opening Balance	Recognize in Profit or Loss	Recognize in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Assets				
Difference between Fair Value of Investment	-	57.28	-	57.28
Impairment/Expenses Disallowed Under Income Tax	1,256.91	255.95	0.25	1,513.11
In respect of unabsorbed Depreciation	521.44	(183.59)	-	337.85
MAT Credit Entitlement	923.32	(365.76)	-	557.56
Total Deferred Tax Assets	**2,701.67**	**(236.12)**	**0.25**	**2,465.80**
Deferred Tax Liabilities				
Property, plant and equipment & Intangible Assets	2,224.11	186.96	-	2,411.07
Tax Adjustment on Unrealized Profit	-	8.00	-	8.00
Others	3.13	56.33	0.11	59.57
Total Deferred Tax Liabilities	**2,227.24**	**251.29**	**0.11**	**2,478.64**
Deferred Tax Liabilities (Net)	**(474.43)**	**487.41**	**(0.14)**	**12.84**

(₹ in Lakhs)

25 Other Non Current Liabilities	As at 31st March 2019	As at 31st March 2018
Contract liability-Unaccrued Warranty (Refer Note 30(b))	445.88	-
Total	**445.88**	**-**

(₹ in Lakhs)

26 Borrowings - Current	As at 31st March 2019	As at 31st March 2018
Secured Loans		
From Banks	15,215.53	27,855.42
Unsecured Loans		
From Banks (Vendor Financing)	6,125.60	7,419.65
From Director	19.74	69.96
Total	**21,360.87**	**35,345.03**

Secured Loans comprise of cash credit & short term loans from banks which 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. 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)

27 Trade Payables	As at 31st March 2019	As at 31st March 2018
Micro, Small and Medium Enterprises*	79.70	47.96
Others	20,394.61	29,549.90
Total	**20,474.31**	**29,597.86**

*The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

27(a)	Trade Payables -Total outstanding dues of Micro & Small Enterprises*	As at 31st March 2019	As at 31st March 2018
(a)	Principal & Interest amount remaining unpaid but not due as at year end		
	Principal Amount	79.70	47.96
	Interest	10.46	3.06
(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	-	-
(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	-	-
(d)	Interest accrued and remaining unpaid as at year end	10.46	3.06
(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	30.69	20.23

(₹ in Lakhs)

28	Other Financial Liabilities	As at 31st March 2019	As at 31st March 2018
	Current Maturities of Long term debt	2,260.05	1,346.93
	Interest accrued but not due	12.71	47.73
	Interest accrued and due	34.84	24.03
	Unclaimed dividend *	0.45	0.45
	Liability for Employees	196.77	204.05
	Others	44.17	34.82
	Total	**2,548.99**	**1,658.01**

No amount is due for deposit in Investor Education and Protection Fund at the year end.

(₹ in Lakhs)

29	Other Current Liabilities	As at 31st March 2019	As at 31st March 2018
	Contract Liability - Advance from customers	4,971.21	3,901.87
	Liability for statutory payments	111.96	157.07
	Contract liability-Unaccrued Warranty (Refer Note 30(b))	294.07	-
	Other Liabilities	103.08	31.83
	Total	**5,480.32**	**4,090.77**

(₹ in Lakhs)

30	Short Term Provisions	As at 31st March 2019	As at 31st March 2018
	Provision for Gratuity	73.79	38.78
	Provision for Compensated Absences	14.44	13.58
	Provision for Warranty (Refer Note 30(b))	-	742.00
	Total	**88.23**	**794.36**

(₹ in Lakhs)

30 (a) Movement of Provision for Warranty	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the year	-	**666.52**
Add: Provision during the year	-	268.67
Less: Amount written back	-	30.47
Less: Expense incurred during the year	-	162.72
Balance at the end of the year	-	**742.00**

30(b) Hitherto, the Holding company had a policy of making provision against its future warranty obligations in accordance with Ind AS-37 "Provisions, Contingent Liabilities and Contingent Assets". Pursuant to introduction of Ind AS-115 "Revenue from Contracts with Customers" w.e.f 1st April 2018, warranty obligations of the Holding Company are separate service performance obligations, and hence the same has been considered as variable consideration and disclosed as Contract Liability - Unaccrued Warranty.

(₹ in Lakhs)

31 Current Tax Liabilities (net)		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Current Tax Liabilities			
Provision of Income tax (Net of Advance Tax and TDS)		30.26	49.71
	Total	**30.26**	**49.71**

(₹ in Lakhs)

32 Revenue from Operations		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Sale of Products		82,768.33	69,230.64
Contract Revenue		-	433.93
Sale of Services		1,462.31	1,074.22
Other Operating Income			
Scrap sales		1,144.15	1,562.97
Export Incentive		169.66	69.07
	Total	**85,544.45**	**72,370.83**

(₹ in Lakhs)

33 Other Income		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Interest Income		416.81	396.07
Foreign exchange gain (net)		0.45	5.71
Finance Income		12.11	11.51
Other Non-Operating Income			
Dividend income on Non Trade Investment		-	0.15
Miscellaneous income		6.70	5.39
Net gain on Investments carried at FVTPL (Refer Note no 33(a))		0.17	-
Interest on Income Tax Refund		-	89.23
Sundry balance written back		71.51	0.59
Excess Provision Written Back		457.14	70.56
	Total	**964.89**	**579.21**

(₹ in Lakhs)

33(a) Net gains (losses) on fair value changes		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Investments Classified at FVTPL		0.17	-
	Total	**0.17**	**-**

(₹ in Lakhs)

34 Cost of Materials Consumed		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Raw Materials Consumed		60,934.28	57,788.08
	Total	**60,934.28**	**57,788.08**

(₹ in Lakhs)

35 Changes in Inventories of Finished Goods and Process Stock		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Opening Inventories			
Finished Goods		524.24	1,305.30
Process Stock		17,600.12	12,160.08
		18,124.36	13,465.38
Less: Closing Inventories			
Finished Goods		3,824.11	524.24
Process Stock		9,621.24	17,600.12
		13,445.35	18,124.36
	Total	**4,679.01**	**(4,658.98)**

(₹ in Lakhs)

36 Employee Benefits Expense		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Salaries, Wages and Bonus		2,874.44	2,921.52
Contribution to Provident and other funds		210.82	236.55
Employee Welfare Expenses		154.76	143.48
	Total	**3,240.02**	**3,301.55**

(₹ in Lakhs)

37 Finance Costs		Year Ended on 31st March 2019	Year Ended on 31st March 2018
Interest to Banks		2,972.81	2,893.72
Interest to Others		584.12	719.89
Other Finance Cost		1,040.28	829.92
	Total	**4,597.21**	**4,443.53**

(₹ in Lakhs)

38 Other Expenses	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Stores & Spares Consumed	15.36	23.86
Power & Fuel	1,133.81	1,063.98
Wages to Contractors	3,144.12	2,992.65
Testing-Calibration & Other Manufacturing Expense	279.25	162.04
Tools Purchase	30.47	34.62
Consultancy Charges	235.09	318.57
Miscellaneous Mfg. Expenses	151.87	127.62
Repairs and Maintenance:		

- Buildings	34.44	69.96
- Plant & Machinery	383.33	359.35
- Others	71.45	69.14
Audit Fees	13.53	12.68
Selling Expenses	746.36	181.96
Erection, Commissioning and Repairing Expenses	747.00	257.31
Legal and Professional Charges	217.33	219.08
Insurance Premium	157.53	185.59
Loss on Sale of Fixed Assets (Net)	19.80	3.51
Rates and taxes	1.70	3.34
Rent	63.99	62.78
Late delivery charges	170.83	446.88
Corporate Social Responsibility	12.37	1.20
Warranty Expenses	158.39	268.67
Freight & Forwarding Charges	1,088.06	597.64
Fleet Operating Cost	153.35	104.55
Stationary, Printing, Postage and Telephone Expenses	68.51	67.07
Travelling Expenses & Conveyance	789.18	577.35
Directors Siting Fees	2.08	2.88
Impairment of Goodwill	5.41	-
Provision for Doubtful Debts and other advances	121.13	19.69
Bad debts written off	0.66	40.06
Sundry Balance written off	24.18	25.30
Excise, Service & GST Expenses	40.86	(10.31)
Advertisement Expense	52.28	88.81
Miscellaneous Expenses	208.11	212.11
Total	**10,341.83**	**8,589.94**

(₹ in Lakhs)

38(a) Payment to Auditors comprises (net of service tax input credit, wherever applicable):	Year Ended on 31st March 2019	Year Ended on 31st March 2018
As auditors	13.53	12.68
For taxation matters	1.20	0.95
For other services	-	1.53
For reimbursement of expenses	0.19	0.50
Total	14.92	15.66

38(b) Expenditure towards Corporate Social Responsibility (CSR) activities:

(i) Gross amount required to be spent by the Holding Company during the year: ₹ 18.33 Lakhs (Previous Year: ₹ Nil)
(ii) Company has spent of ₹ 12.37 Lakhs during current year for CSR activities.

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	12.37	-	12.37
	12.37	**-**	**12.37**

In respect of Subsidiary companies, the average net profits as per Section 198 of the Companies Act, 2013 for the preceding three financial years is below the limit, the Subsidiaries are not required to spend any amount on CSR activities during the financial year 2018-19 (P.Y Nil).

(₹ in Lakhs)

39 Tax Expenses	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Current tax in relation to:		
- Current years	124.27	189.02
- Earlier years	34.16	(243.48)
Deferred Tax		
In respect of current year	196.16	487.41
Total income tax expense recognized in the current year	**354.59**	**432.95**

(₹ in Lakhs)

39(a) The income tax expense for the year can be reconciled to the accounting profit as follows:	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Profit before tax	**864.55**	**1,056.50**
Income tax expense calculated at 34.944% (P.Y. 34.608%)	302.11	365.63
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income Expenses not allowed in Income Tax	13.24	148.93
Opening Deferred tax not recognised	-	(6.58)
Un used tax credit pertaining to earlier years	-	193.21
Other	39.24	(268.25)
Total	**354.59**	**432.95**

(₹ in Lakhs)

40 Other Comprehensive Income	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Items that will not be reclassified subsequently to profit or loss		
Financial Instrument through Other Comprehensive Income	1.13	2.07
Re-measurements of the defined benefit plans	30.86	(1.43)
Income tax related to above	(10.76)	0.14
Total	**21.23**	**0.78**

(₹ in Lakhs)

41 Earning Per Share	Year Ended on 31st March 2019	Year Ended on 31st March 2018
Profit after tax for the year attributable to equity shareholders of Parent (₹ In Lakhs)	451.48	539.84
Weighted Average Number of Equity Shares(Nos.)	**132,564,110**	**132,564,110**
Basic EPS (₹)	0.34	0.41
Diluted EPS (₹)	0.34	0.41
Nominal Value Per Share (₹)	1.00	1.00

(₹ in Lakhs)

42 Contingent Liabilities and Commitments	As at 31st March 2019	As at 31st March 2018
(A) Contingent Liabilities not provided for in respect of :		
(i) Provident Fund *	-	-
(ii) Pending Litigations**		
(a) Income tax matters	17.60	24.57
(b) Excise duty, Service tax, Custom duty matters	1,559.74	1,154.02
(c) Claims against the Company/ Disputed Demands not acknowledged as debts	2.00	7,000.00

(B) Commitments:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,659.90	1,652.94
(ii) Other Commitments		
Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged	64.35	54.88

* There are numerous interpretative issues relating to the Supreme Court Judgement on Provident Fund dated 28th February 2019. The Group has initiated the process of evaluating the impact of said judgement, if any, on its financials. Due to various complexities involved presently in ascertaining the impact, the Group is not able to reliably estimate the quantum of provision, if any, required to be made as at 31st March 2019. The Group will make necessary provision, if any, on receiving further clarity on the subject and on completion of its impact evaluation process on the matter.

** The Group's pending litigations comprise of claims against the Group and Proceedings pending with Tax/ Statutory/ Government Authorities. The Group 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 judgments/ decisions pending with various forums/ authorities.

43 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 Group has recognized an amount of ₹ 123.57 Lakhs (P.Y. ₹ 120.51 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

Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 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 2019 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.

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.

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

Investment performance is below expectations there would be an increase in the figure of Obligations.

(iii) Liquidity Risk

Employees with long duration and high salaries resign earlier than expected or in short span of time there may be liquidity concern for the Gratuity fund.

(iv) Legislative Risk

Changes benefit formula mentioned in Gratuity Act, especially an increase in upper limit could very significantly increase the amount of Obligation.

(v) Market Risk

Discount rates are to be based on the yield on Government bonds with tenures matching the expected payments of Gratuity Liability. Discount rate will have to be reduced if yields drop and this would result in an increase in Obligation.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March 2019.

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

Actuarial Assumptions	As at 31st March 2019	As at 31st March 2018
Discount Rate	7.50%	7.55%
Expected rate of return on plan assets	7.50%	7.55%
Salary Growth Rate	5.50% to 6%	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) 2018-19	Gratuity (Funded) 2017-18
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	342.56	330.86
	Fair Value of Plan Assets	104.53	97.07
	Net Liability (Asset)	**238.03**	**233.79**
(ii)	**Expenses recognized during the year**		
	Current Service Cost	39.39	37.49
	Past Service Cost and loss/(gain) on curtailments and settlement	4.98	35.54
	Net Interest Cost	17.66	9.70
	Total included in 'Employee Benefit Cost'	**62.03**	**82.73**
(iii)	**Amount recognized in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:		
	Due to change in financial assumptions	(15.44)	(10.94)
	Due to change in demographic assumptions	-	-
	Due to experience adjustments	(9.44)	11.06
	Return on plan assets excluding amounts included in interest income	(0.94)	1.30
	Amounts recognized in Other Comprehensive Income	**(25.82)**	**1.42**
(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	330.86	262.65
	Current Service Cost	39.39	37.49
	Interest Cost	23.29	17.01
	Actuarial loss/ (gain) due to change in financial assumptions	(15.44)	(10.94)
	Actuarial loss/ (gain) due to experience adjustments	(9.44)	11.06
	Past Service Cost and loss/(gain) on curtailments and settlement	4.98	35.54
	Benefits Paid	(26.10)	(21.95)
	Closing Defined Benefit Obligation	**347.54**	**330.86**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	97.07	109.97
	Interest Income	6.99	7.78
	Return on plan assets excluding amounts included in interest income	0.94	(1.30)
	Contributions by employer	20.00	2.57
	Benefits Paid	(26.10)	(21.95)
	Closing Value of Plan Assets	**88.69**	**85.82**

(vi)	**Reconciliation of net defined benefit liability**		
	Net opening provision in books of accounts	226.45	148.62
	Employee Benefit Expense	62.03	82.73
	Amounts recognized in Other Comprehensive Income	(25.82)	1.43
		262.66	**232.78**
	Benefits paid by the Company	-	(1.88)
	Contributions to plan assets	(20.00)	(4.45)
	Closing Provision in books of accounts	**242.66**	**226.45**
(viii)	**Composition of the Plan Assets**		
	Insurer Managed Funds	100%	100%
	Total	**100%**	**100%**
(ix)	**Bifurcation of Liability as per Schedule III**		
	Current Liability*	73.79	38.78
	Non - Current Liability	164.24	195.01
	Net Liability	**238.03**	**233.79**

(x) **Maturity Profile of Defined Benefit Obligation - Gratuity Liability**

(₹ in Lakhs)

Particulars	**As at 31st March 2019**	**As at 31st March 2018**
Less Than One Year	74.20	69.66
One to Three Years	34.16	34.94
Three to Five Years	29.39	29.62
More than Five Years	100.28	99.57

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

(c) **Sensitivity Analysis**

(₹ in Lakhs)

Particulars		**As at 31st March 2019 Defined Benefit Obligation**	**As at 31st March 2018 Defined Benefit Obligation**
Discount Rate Varied by 0.5%			
- Impact due to increase of 50 basis points		318.78	314.83
- Impact due to decrease of 50 basis points		386.40	345.35
Salary Growth Rate Varied by 0.5%			
- Impact due to increase of 50 basis points		368.78	343.69
- Impact due to decrease of 50 basis points		292.21	316.03
Withdrawal Rate (W.R) Varied by 10%			
	W.R x 110%	336.86	330.88
	W.R x 90%	331.90	327.94

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.

44 Leases

Operating Leases

The Group has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating leases or leave and license agreements. These are generally not non-cancellable and range between 11 -12 months under leave and licenses 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.

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Lease Payments	63.99	62.78

45 Disclosures under Ind AS 115 revenue from contracts with customers

The Group derives revenues from sale of goods, services and scrap from its contract with customers. The revenue have been disclosed in Note. No.32.

The Group has elected to adopt Ind AS 115 using the Modified Retrospective Method by not restating the comparative information.

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019
Revenue from contracts with customers	
Revenue from sale of products	82,768.33
Revenue from service income	1,462.31
revenue from sale of scrap - (other operating revenue)	1,144.15

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019	
	Domestic	Exports
Revenue from sale of products	77,135.79	5,632.54
Revenue from service income	1,462.31	-
revenue from sale of scrap - (other operating revenue)	1,144.15	-

(c) Receivables and Contract liabilities

The Company has recognised the following revenue-related receivables and contract liabilities

(₹ in Lakhs)

Particulars	Receivables	Contract Liabilities
Balance as the beginning of the year	50,128.87	3,901.87
Additions/Adjustment	(12,512.79)	1,809.29
Balance as the end of the year	37,616.08	5,711.16

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019
Revenue recognised that was included in the contract liability balance at the beginning of the period	2,586.16

(e) The revenue from contracts with customers for the year includes variable consideration (i.e. service type warranty) of ₹ 316.31 lakhs, which has been deducted from the transaction price. The company uses expected value method in measuring the variable consideration. There were no constraints in estimating variable consideration. There were no significant financing component in the contracts with customers or in revenues recognised from these contracts.

(f) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(₹ in Lakhs)

Particulars	Year Ended 31st March 2019
Aggregate amount of the transaction price allocated to long-term supply contracts that are partially or fully unsatisfied as at 31 March 2019	10,622.00

Management expects that 90% of the transaction price allocated to the unsatisfied contracts as of 31 March 2019 will be recognised as revenue during the next reporting period.

All other contracts are for periods of one year or less or are billed based on time incurred. The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations.

(g) Performance obligations

Sale of Transformers

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the transformer with a manufacturing lead time of 4 to 8 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer. An advance of not more than 10% is taken from the customers.

In contracts, 3 years warranty is provided to all the customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied over 3 years based on time elapsed.

Services Income

Service Income primarily is pertaining to installation and commissioning of the Transformer. The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customer. The performance obligation of warranty is satisfied over the time.

46 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.

Two customers contributed 10% or more to the company's revenue for 2018-19 (aggregate ₹ 30,880 lakhs) and no customer contributed 10% or more to the company's revenue for F.Y.2017-18.

47 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. Mamtora (Chairman & Whole time Director)

   Mr. Satyen J. Mamtora (Managing Director)

   Mrs. Karuna J. Mamtora (Executive Director)

   Mr. Vinod Masson (Non Executive Director) upto 14th April 2018

   Mrs. Rajendra S. Shah (Independent Director) upto 12th Sept 2018

   Mr. Harsh R. Rangwala (Independent Director) upto 12th Sept 2018

   Mr. Subirkumar Das (Independent Director) w.e.f. 14th November 2018

   Mrs. Akansha Mamtora (Director - Savas Engineering Co. Pvt. Ltd. And Transpares Ltd.)

   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 - Savas Engineering Co. Pvt. Ltd.)

   Mr. Mahendra Vyas (Director - Savas Engineering Co. Pvt. Ltd.)

   Mr. Mehul Dave (Director-T&R Jingke Electrical Equipments Pvt. Ltd. And Vortech Pvt. Ltd.)

   Mr. Gopal Sansay (Director upto 23rd March 2018 - Vortech Pvt. Ltd.)

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

Skytrek Tours & Travels

Cleanmax Harsha Solar LLP

Harsha Abakus Solar Private Limited

(b) Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	2018-19	2017-18
Purchase of Services	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Benchmark HR Solutions (India) LLP		25.40	24.57
Skytrek Tours & Travels		131.68	105.76
Services Rendered	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Harsha Abakus Solar Pvt. Ltd.		3.72	0.23
Services Rendered	**Relative of Key Managerial Personnel**		
Mr. Mohnish Jain		2.14	2.04
Sale of Goods	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Harsha Abakus Solar Private Limited		25.93	1,211.85
Cleanmax Harsha Solar LLP		-	1.35
Harsha Engineers		16.71	-
Rent Expense	**Key Managerial Personnel**		
Mrs. Karuna Mamtora		2.40	2.40
Loan Taken	**Key Managerial Personnel**		
Mr. Jitendra U. Mamtora		94.80	691.06
Loan (Incl. Interest) repaid		78.74	652.26
Interest Expenses		3.68	31.16
Balance as at 31st March		19.74	69.96
Ms. Karuna J Mamtora		12.50	12.00
Loan (Incl. Interest) repaid		13.51	12.54
Interest Expenses		1.12	0.60
Balance as at 31st March		-	-
Loan Given	**Key Managerial Personnel**		
Mr. Sunil Jain		12.60	11.40
Managerial Remuneration*	**Key Managerial Personnel**		
Mr. Jitendra U. Mamtora		60.61	60.22
Mr. Satyen J. Mamtora		52.11	45.00
Mrs. Karuna J. Mamtora		22.21	21.82
Mr. Hitendra M Doshi		30.95	18.97
Mr. Sunil Jain		19.84	18.89
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		0.02	1.10
Benchmark HR Solutions (India) LLP		1.89	2.95
Balance Due to be Paid - End of the Year	**Key Managerial Personnel**		
Mrs. Karuna J. Mamtora		-	0.60
Mr. Hitendra M Doshi		3.38	1.37
Balance Due - Advances - End of the Year	**Joint Venture**		
T&R Jingke Electrical Equipments Pvt. Ltd.		85.75	53.36
Balance Due to be Received - End of the Year	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Harsha Abakus Solar		175.08	1,109.16

The remuneration of director and other members of Key Management Personnel during the year was as follows:

(₹ in Lakhs)

Particulars	**2018-19**	**2017-18**
Short-term benefits	185.07	182.76
Post employment benefits	0.65	0.65

48 The Group and its Joint venture did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

49 The company has sought balance confirmations from trade receivables and trade payables. Wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if required, are made in the books of account.

50 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 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 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 recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4 (k), (l) and (m).

(i) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Mutual Fund	10.17	-
Measured at fair value through Other Comprehensive Income (FVOCI)		
(i) Investment in Mutual Fund	22.30	21.18
Measured at Amortized Cost		
(i) Trade and Other Receivables	37,616.08	50,128.87
(ii) Cash and Cash Equivalents	187.45	1,316.71
(iii) Other Bank Balances	2,469.57	2,788.50
(iv) Loans	129.43	117.00
(v) Other Financial Assets	1,353.77	499.98
Total	**41,788.77**	**54,872.24**
Financial Liabilities		
Measured at Amortized Cost		
(i) Borrowings	24,068.38	38,597.49
(ii) Trade Payables	20,474.31	29,597.86
(iii) Other Financial Liabilities	2,548.99	1,658.01
Total	**47,091.68**	**69,853.36**

(ii) Fair Value Measurement:

This note provides information about how the Company determines fair values of various financial assets.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair“values of these financial assets are determined.

Financial assets at fair value through Profit and Loss (FVTPL) and fair value through Other Comprehensive Income (FVTOCI)

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March 2019			
Financial Assets			
Measured at fair value through Profit or Loss (FVTPL)			
(i) Investment in Mutual Fund	10.17	-	-
Measured at fair value through Other Comprehensive income (FVTOCI)			
(i) Investment in Mutual Fund	22.30	-	-
As at 31st March 2018			
Financial Assets			
Measured at fair value through Profit or Loss (FVTPL)			
(i) Investment in Mutual Fund	-	-	-
Measured at fair value through Other Comprehensive income (FVTOCI)			
(i) Investment in Mutual Fund	21.18	-	-

Valuation technique and key input: NAV declared by respective Asset Management Companies.

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.

The primary commodity price risk that the Group 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 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 Group's unhedged foreign currency transactions at the end of the reporting period are as follows:

(₹ In Lakhs)

Particulars	Reporting Currency Amount 2018-19	2017-18
Accounts Receivable		
USD	767.87	83.71
AUD	180.48	216.83
Account Payable		
USD	175.75	464.30
CHF	11.09	-
GBP	-	24.17
EURO	34.10	619.52

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 ₹ 58.46 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 ₹ 58.46 Lakhs.

Interest Rate Risk

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

Price Risk

The Group has deployed its surplus funds into units of mutual fund. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The Sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower :

Profit for the year ended 31st March, 2019 would increase/decrease by ₹ 0.32 lakhs (P.Y. : 0.21 lakhs).

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 ta bles 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 Company 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 2019				-
Borrowings	23,620.92	2,419.73	287.78	26,328.43
Trade Payables	20,474.31	-	-	20,474.31
Other Financial Liabilities	288.94	-	-	288.94
Total	**44,384.17**	**2,419.73**	**287.78**	**47,091.68**

(₹ in Lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March 2018				
Borrowings	36,691.96	2,143.32	1,109.14	39,944.42
Trade Payables	29,597.86	-	-	29,597.86
Other Financial Liabilities	311.08	-	-	311.08
Total	**66,600.90**	**2,143.32**	**1,109.14**	**69,853.36**

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 2019				
Loans to Employees	29.44	23.36	76.63	129.43
Trade Receivables	37,616.08	-	-	37,616.08
Other Financial Assets	304.65	-	1,049.12	1,353.77
Total	**37,950.17**	**23.36**	**1,125.75**	**39,099.28**
As at 31st March 2018				
Loans to Employees	33.74	35.54	47.72	117.00
Trade Receivables	50,128.87	-	-	50,128.87
Other Financial Assets	320.08	-	179.90	499.98
Total	**50,482.69**	**35.54**	**227.62**	**50,745.85**

51 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 asset/ (Liabilities), i.e. Total asset minus Total liabilities	Share in Statement of Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Parent Company				
Transformers & Rectifiers (India) Ltd.				
- As % of	92.95%	95.09%	93.69%	95.03%
- Amount (₹ In Lakhs)	31,865.97	484.89	19.89	504.78
Indian Subsidiaries :				
Transpares Ltd.				
- As % of	3.16%	17.74%	5.32%	17.24%
- Amount (₹ In Lakhs)	1,082.34	90.44	1.13	91.57
Taril Infrastructure Ltd.				
- As % of	0.20%	(10.66%)	0.00%	(10.24%)
- Amount (₹ In Lakhs)	67.85	(54.38)	-	(54.37)

Transweld Mechanical Engineering Works Limited				
- As % of	1.53%	(4.18%)	0.00%	(4.01%)
- Amount (₹ In Lakhs)	525.07	(21.32)	-	(21.32)
Savas Engineering Company Pvt. Ltd.				
- As % of	0.03%	(10.88%)	0.99%	(10.41%)
- Amount (₹ In Lakhs)	8.70	(55.50)	0.21	(55.29)
Vortech Pvt. Ltd.				
- As % of	(0.03%)	1.40%	0.00%	1.34%
- Amount (₹ In Lakhs)	(9.59)	7.12	-	7.12
Non Controlling Interest in all Subsidiaries				
- As % of	2.16%	11.51%	0.00%	11.05%
- Amount (₹ In Lakhs)	740.96	58.7	-	58.70
Joint Venture (Investments as per equity method) :				
T&R Jingke Electricals Pvt. Ltd.				
- As % of	0.00%	0.00%	0.00%	0.00%
- Amount (₹ In Lakhs)	-	-	-	-
Total				
- As % of	**100.00%**	**100.00%**	**100.00%**	**100.00%**
- Amount (₹ In Lakhs)	**34,281.30**	**509.95**	**21.23**	**531.19**

52 Previous year's figures have been regrouped, wherever necessary, to confirm to current year's classification.

53 The Consolidated Financial Statements were approved for issue by the Board of Directors on 27th May 2019.

As per our report of even date attached

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

Vishal P. Doshi
Partner
Membership No. 101533

Place : Ahmedabad
Date: 27th May 2019

For and on behalf of the Board

Satyen J. Mamtora
(Managing Director)
(DIN : 00139984)

Sureshchandra R. Agrawal
(Director)
(DIN :00889931)

Rakesh Kiri
Company Secretary

Devendra Kumar Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 27th May 2019

Financial Highlights (Standalone)

(₹ In Lakhs)

Particular	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
REVENUE ACCOUNTS *						
Net Revenue from Operations	70810	53322	56770	86248	69310	83282
Other Income	1422	1198	1371	1519	698	1023
Total Income	72232	54520	58141	87767	70008	84305
EBIDTA before exceptional items	4222	3233	3727	8782	6502	6978
Depreciation & amortisation expense	928	1200	1348	1345	1470	1697
Earning before finance costs, exceptional items and tax	3294	2033	2379	7437	5032	5281
Finance Costs*	2528	2994	3633	4122	4345	4489
Profit before Taxes	766	(961)	(1254)	3315	687	792
Provision for Taxation	286	(316)	(400)	1121	251	297
Profit before Other Comprehensive Income	480	(645)	(854)	2194	436	495
Other Comprehensive Income	-	-	-	(22)	-	20
Profit for the year	480	(645)	(854)	2172	436	515
CAPITAL ACCOUNTS **						
Gross Block	18473	22875	23493	18210	20455	22558
Net Block	14377	17455	16742	16867	17647	18068
Capital Work in Progress	2568	1110	1142	537	1095	272
Total Debt	16339	14999	18340	16645	38327	23339
Long Term Debt	2693	3028	4460	3805	3246	2657
Short Term Debt	13646	11971	9693	15004	35081	20682
Share Capital	1326	1326	1326	1326	1326	1326
Reserves & Surplus	32250	31488	28236	30408	30844	31359
Shareholders' Funds	33576	32814	29562	31734	32170	32685
RATIOS						
Book Value Per Share (In ₹)	253.21	247.47	222.94	239.32	24.26	24.65
Market Price Per Share (In ₹)	92	227	236	408	26.60	13.15
Earning Per Share (Basic & Diluted) (In ₹)	**3.62**	**(4.87)**	**(6.44)**	**1.64**	**0.33**	**0.37**

*Figures for 2013-14 to 2017-18 has been restated for Finance Charges.
** Figures for 2015-16 & 2016-17 has been restated as per IndAS financial

PROXY FORM

ISO 9001:2015 | ISO 14001:2015 | 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 25th Annual General Meeting of the Company, to be held on Wednesday, 18th September, 2019 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 Mamtora who retires by rotation
3) To re-appoint Mr. Satyen Mamtora (DIN: 00139984) as a Managing Director of the Company
4) To appoint Mr. Subir Kumar Das (DIN: 02237356) as Independent Director
5) To re-appoint Mr. Bhaskar Sen (DIN: 01776530) as Independent Director
6) To re-appoint Mr. Sureshchandra Agarwal (DIN: 00889931) as Independent Director
7) To Issue of Equity Shares by way of private placement to Qualified Institutional Buyers or preferential allotment
8) Ratification of remuneration payable to Cost Auditors for the financial year 2019-20

Affix
₹ 1/-
Revenue
Stamp

Signed this ____________ day of ____________ 2019

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.

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ATTENDANCE SLIP

ISO 9001:2015 | ISO 14001:2015 | BS OHSAS 18001:2007

Form No. MGT-11

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 25th 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 Wednesday,18th September, 2019.

Signature of Shareholder or Proxy

Members are requested to bring their copy of the Annual Report to the Meeting.

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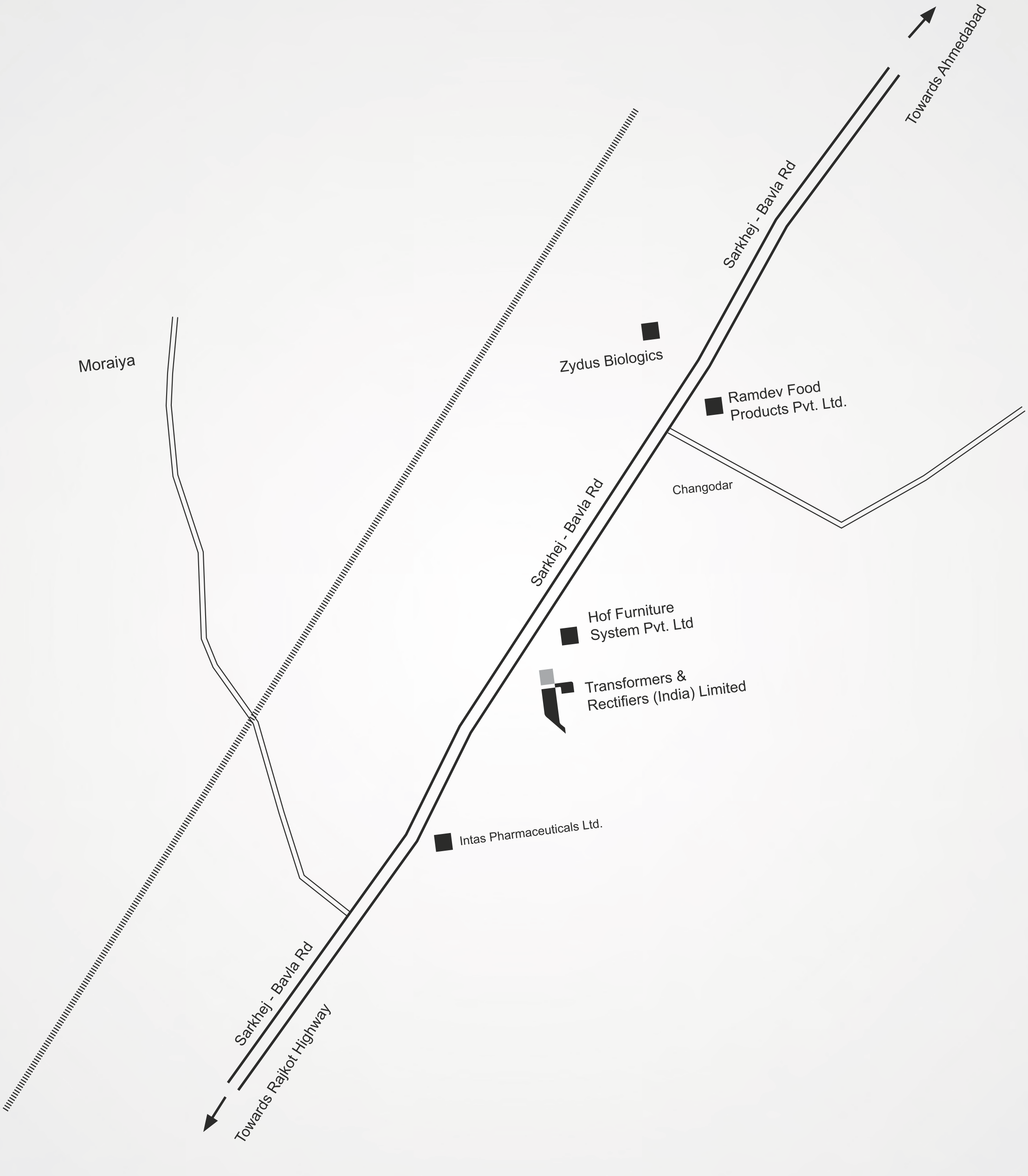
ROUTE MAP



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.

transformers & rectifiers (india) ltd

ISO 9001:2015 | ISO 14001:2015 | 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