

MIRA INFORM REPORT

Report No. :	527826
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED [w.e.f. 29.03.1995]
Formerly Known As :	TRIVENI ELECTRIC COMPANY LIMITED
Registered Office :	Survey No.427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, District Ahmedabad - 382213, Gujarat
Tel. No.:	91-2717-661661 (30 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.1994
CIN No.: [Company Identification No.]	L33121GJ1994PLC022460
Capital Investment / Paid-up Capital :	INR 132.564 Million
IEC No.:	0895001268
PAN No.: [Permanent Account No.]	AACCT8243P
GST No.:	24AACCT8243P1ZV
TIN No.:	24074500882
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of a wide range of Transformers. [Registered Activity]
No. of Employees :	1800 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1020000
Status :	Good
Payment Behavior :	Usually Correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1994. The company is a manufacturer of transformers. Its products include power transformer, distribution transformer, rectifier transformer, furnace transformer, specialty transformer and reactors.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 2238.2 million.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year and has reported a low net profit margin.</p> <p>Rating takes into consideration the long established track record of the company and sound financial position marked by healthy net worth base along with low debt balance sheet profile.</p> <p>The ratings, however, continue to remain constrained on account of subject's working capital intensive operations and exposure to volatile raw material prices.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loan = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.08.2018
Rating Agency Name	CARE
Rating	Short Term Loan = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	09.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Abhishek
Designation :	Accounts Department

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Contact No.:	91-2717-661661
Date :	31.08.2018

LOCATIONS

Registered Office / Factory 1 :	Survey No.427 P/3-4 and 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, District Ahmedabad - 382213, Gujarat, India
Tel. No.:	91-2717-661661 (30 Lines)
Mobile No:	91-9987033036 (Mr. Sanjeev Singh)
Fax No.:	91-2717-661716
E-Mail :	marketing@transformerindia.com info@transformerindia.com cs@transformerindia.com
Website :	http://www.transformerindia.com
Location :	Owned
Locality:	Commercial
Branch Office:	Survey No 344-350, Sarkhej Bavla Highways, Village Changodar Sanand, District Ahmedabad – 382213, Maharashtra, India
Other Factories :	Located at: <ul style="list-style-type: none"> • Odhav, Ahmedabad, Gujarat, India • Odhav, Ahmedabad, Gujarat, India • Changodar, Ahmedabad, Gujarat, India
Regional Offices :	Located At: <ul style="list-style-type: none"> • #104, Vishwa Prakruthi Haveli, Amruthahalli Main Road, Byatarayanapura, Bangalore – 560092, Karnataka, India • 48/9, (Gr. Floor) Purna Chandra Mitra Lane, Swiss Park. (Oppo: Man-Tsee-Khang), Tollygunge, Kolkata - 700 033, West Bengal, India Telefax: 91-33-24240018 • 502, 5th Floor, Vatika City Point, Near M. G. Road Metro Station, M. G. Road, Gurgaon - 122 002, Haryana, India Tel.: 91-124-4216537 to 539 • Mumbai • Gujarat, Rajasthan and Madhya Pradesh

DIRECTORS

AS ON: 31.03.2018

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Name :	Mr. Jitendra Ujamsi Mamtora
Designation :	Whole Time Director
Address :	2, Ashwavilla - 2, Near, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Appointment :	11.07.1994
DIN No.:	00139911
Name :	Mr. Satyen Jitendra Mamtora
Designation :	Managing Director
Address :	2, Ashwavilla - 2, Near, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	12.06.1974
Qualification:	Diploma in Electrical Engineering
Expertise in specific functional areas :	He has 23 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.
Date of Appointment :	01.04.2010
DIN No.:	00139984
Name :	Mrs. Karunaben Jitendra Mamtora
Designation :	Whole-Time Director
Address :	2, Ashwavilla - 2, Near, Kantam Party Plot, Rajpath - Rangoli Road, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	28.11.1950
Qualification :	Bachelor's degree in Arts
Expertise in specific functional areas :	She has been associated with the Organization since inception and has been instrumental in undertaking Corporate Social Responsibility activities of the Company. Currently she is in charge of General Administrative functions and the Human Resource Development of the Company
Date of Appointment :	11.07.1994
DIN No.:	00253549
Name :	Mr. Vinod Masson
Designation :	Whole Time Director
Address :	C-22 Wested Heights, DLF City Phase - V, Gurgaon - 122009, Haryana, India
Date of Birth/Age :	30.10.1946
Qualification :	Bachelor in Electrical Engineering
Expertise in specific functional areas :	Mr. Vinod Masson, qualified as Bachelor Electrical Engineer from VJTI Mumbai, has 45 years of rich experience in Power Sector in Indian and Global Markets. Mr. Masson has held various senior positions across Power Sector.
Date of Appointment :	11.04.2014
DIN No.:	00059587
Name :	Mr. Bhaskar Sen
Designation :	Director
Address :	Flat No. 2A, 135/G, S. P. Mukherjee Road, Kolkata - 700026, West Bengal,

	India
Date of Birth/Age :	72 Years
Qualification :	B.E Mechanical Engineering from Jadavpur University
Date of Appointment :	09.07.2007
DIN No.:	01776530
Name :	Mr. Rajendra Shantilal Shah
Designation :	Director
Address :	289-C, Manekbaug Society, Behind Manekbaug Hall, Ambawadi, Ahmedabad - 380015, Gujarat, India
Date of Appointment :	25.08.2005
DIN No.:	00061922
Name :	Mr. Harish Ranjit Rangwala
Designation :	Director
Address :	1, Ashwavilla - 2, Off Sindhu Bhavan Road, Opposite Ahmedabad Recqet Acedemy, Bodakdev, Ahmedabad - 380054, Gujarat, India
Date of Appointment :	25.08.2005
DIN No.:	00278062
Name :	Mr. Sureshchandra Ramsaran Agarwal
Designation :	Director
Address :	12, Swinagar, 132 ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat, India
Qualification :	Mechanical Engineer
Date of Appointment :	13.08.2007
DIN No.:	00889931

KEY EXECUTIVES

Name :	Mr. Devendra Kumar Gupta
Designation :	Chief Finance Officer
Address :	1702, Vasundhara Heights, Sec-11, Sanpada, Navi Mumbai-400705, Maharashtra, India
Date of Appointment :	03.02.2017
PAN No.:	ACLPG5122A
Name :	Mr. Rakesh Dineshbhai Kiri
Designation :	Company Secretary
Address :	11, Dharmnathprabhu Society, Near Adiswarnagar Society, Nikol Road, Naroda, Ahmedabad - 382330, Gujarat, India
Date of Appointment :	07.08.2015
PAN No.:	CRBPK7537G

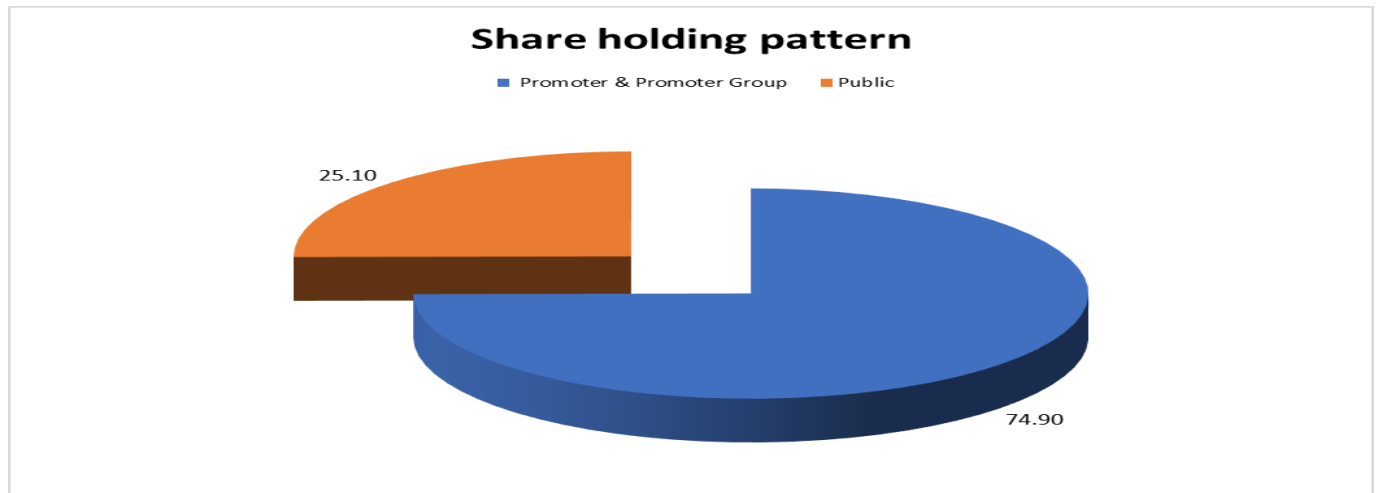
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Name :	Mr. Abhishek
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON JUNE 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B)
(A) Promoter & Promoter Group	99284150	74.90
(B) Public	33279960	25.10
Grand Total	132564110	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	99284150	74.90
Jitendra Mamtora	88589920	66.83
Jitendra Ujamsi Mamtora (HUF)	6829310	5.15
Karunaben Mamtora	2677360	2.02
Satyen Mamtora	970000	0.73
Janki Mamtora	213640	0.16
Bipin Mamtora	1960	0.00
Dilip Mamtora	1960	0.00

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Sub Total A1	99284150	74.90
A2) Foreign		0.00
A=A1+A2	99284150	74.90

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	3215890	2.43
HDFC Trustee Company Limited - HDFC Infrastructure Limited	3215890	2.43
Financial Institutions/ Banks	163373	0.12
Sub Total B1	3379263	2.55
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	24843554	18.74
NBFCs registered with RBI	7635	0.01
Any Other (specify)	5049508	3.81
IEPF	25715	0.02
Trusts	5040	0.00
HUF	1523127	1.15
Non-Resident Indian (NRI)	770325	0.58
Clearing Members	678132	0.51
Bodies Corporate	2047169	1.54
Sub Total B3	29900697	22.56
B=B1+B2+B3	33279960	25.10

BUSINESS DETAILS

Line of Business :	Manufacturer of a wide range of Transformers. [Registered activity]
Products/ Services :	Transformers
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Africa • Russia • Australia

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	• Bangladesh
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Dubai • China • Russia • Canada
Terms :	
Selling :	Advance Payment and Cheque
Purchasing :	Advance Payment and Cheque

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Savita Oil Technology
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Domestic	<ul style="list-style-type: none"> • Tata Projects Limited • Engineers India Limited • Steel Authority of India Limited • Nuclear Power Corporation of India Limited • Mecon Limited • Customer/Consultant • Tata Projects Limited • Power Transformer
	International	<ul style="list-style-type: none"> • SK Engineering & Construction, Korea • Fluor Daniel, USA
No. of Employees :	1800 (Approximately)	
Bankers :	Consortium Member Bank • State Bank of India	

	<ul style="list-style-type: none"> · Bank of Baroda · Axis Bank · IDBI Bank · Standard Chartered Bank <p>Other Bank</p> <ul style="list-style-type: none"> · RBL Bank · Yes Bank · HDFC Bank 																								
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 (INR In Million)</th> <th>31.03.2017 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Secured Loans</td> <td></td> <td></td> </tr> <tr> <td>Term Loans from Bank</td> <td>323.136</td> <td>42.656</td> </tr> <tr> <td>Term Loans From Others</td> <td>1.482</td> <td>337.879</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Loans from banks</td> <td>2759.160</td> <td>1500.427</td> </tr> <tr> <td>Total</td> <td>3083.778</td> <td>1880.962</td> </tr> </tbody> </table> <p>Note : 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..</p>	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)	LONG-TERM BORROWINGS			Secured Loans			Term Loans from Bank	323.136	42.656	Term Loans From Others	1.482	337.879	SHORT TERM BORROWINGS			Loans from banks	2759.160	1500.427	Total	3083.778	1880.962
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Total	3083.778	1880.962																							

Auditors :	
Name :	K C Mehta and Company Chartered Accountants
Registration no :	10623W
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries Companies :	<ul style="list-style-type: none"> • Transweld Mechanical Engineering Works Limited • Transpares Limited • TARIL Infrastructure Limited • Savas Engineering Company Private Limited

	<ul style="list-style-type: none"> Vortech Private Limited
Joint Venture :	T and R T and R Jingke Electrical Equipments Private Limited
Enterprises over which key Managerial Personnel is able to exercise significant Influence :	<ul style="list-style-type: none"> Benchmark HR Solutions (India) Private Limited Benchmark HR Solutions (India) LLP Jitendra U. Mamtora (HUF) Transpower Skytrek Tours & Travels Cleanmax Harsha Solar LLP Harsha Abakus Solar Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 1/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
132564110	Equity Shares	INR 1/- each	INR 132.564 Million

(i) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2018 Nos.	31.03.2018 INR In Million
At the Beginning of the period	13256411	132.564
Outstanding at the end of period	13256411	132.564

ii) Details of shareholders holding more than 5% of equity shares

	AS ON 31.03.2018	
	Nos.	% Holding
Jitendra U. Mamtora	88589920	66.83%
Jitendra U. Mamtora (HUF)	6829310	5.15%

(iii) Rights of Equity Shares

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	132.564	132.564	132.564
(b) Reserves & Surplus	3084.424	3040.825	3063.463
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3216.988	3173.389	3196.027
(3) Non-Current Liabilities			
(a) long-term borrowings	324.618	380.535	448.480
(b) Deferred tax liabilities (Net)	7.468	17.755	34.265
(c) Other long term liabilities	0.000	0.000	25.854
(d) long-term provisions	25.755	0.000	0.000
Total Non-current Liabilities (3)	357.841	398.290	519.467
(4) Current Liabilities			
(a) Short term borrowings	2766.156	1500.427	964.872
(b) Trade payables	3574.367	2378.466	2537.176
(c) Other current liabilities	560.749	893.665	385.334
(d) Short-term provisions	79.364	71.097	3.140
Total Current Liabilities (4)	6980.636	4843.655	3890.522
TOTAL	10555.465	8415.334	7606.016
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1613.059	1531.377	1605.450
(ii) Intangible Assets	0.000	0.000	68.745
(iii) Capital work-in-progress	109.471	53.611	114.219
(iv) Intangible assets under development	151.660	155.404	0.000
(b) Non-current Investments	64.504	63.115	60.449
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	71.777	72.548	127.698

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(e) Other Non-current assets	93.189	46.863	36.353
Total Non-Current Assets	2103.660	1958.074	2012.914
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2472.596	1841.909	1800.593
(c) Trade receivables	4869.850	3626.989	2995.292
(d) Cash and cash equivalents	401.181	230.082	342.884
(e) Short-term loans and advances	3.058	5.552	352.724
(f) Other current assets	705.120	752.728	101.609
Total Current Assets	8451.805	6457.260	5593.102
TOTAL	10555.465	8415.334	7606.016

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations [Net]	6932.192	8698.578	5763.748
	Other Income	69.526	78.120	50.351
	TOTAL	7001.718	8776.698	5814.099
	Less EXPENSES			
	Cost of Materials Consumed	5739.161	6180.724	4833.953
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(471.085)	(7.243)	(195.383)
	Excise duty	81.557	676.152	0.000
	Employees benefits expense	302.334	265.554	227.921
	Other expenses	755.294	831.446	610.084
	TOTAL	6407.261	7946.633	5476.575
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	594.457	830.065	337.524
	Less FINANCIAL EXPENSES	378.711	364.070	328.099
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	215.746	465.995	9.425
	Less/ Add DEPRECIATION/ AMORTISATION	147.005	134.468	134.814

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TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED - 523163

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	PROFIT/ (LOSS) BEFORE TAX	68.741	331.527	(125.389)
Less	TAX	25.101	112.155	(40.035)
	PROFIT/ (LOSS) AFTER TAX	43.640	219.372	(85.354)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	328.150	357.128	263.124
	TOTAL EARNINGS	328.150	357.128	263.124
	IMPORTS			
	Raw Materials	464.244	326.202	195.089
	Capital Goods	52.800	6.324	7.447
	TOTAL IMPORTS	517.044	332.526	202.536
	Earnings / (Loss) Per Share (INR)	0.33	1.64	(6.44)

Expected Sales (2018-2019): INR 7900.000 Million

The above information has been part by Mr. Abhishek (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	134.693	154.200	162.372
Cash generated from operations	(389.914)	22.025	338.045
Net Cash Generated from Operating Activities	(396.938)	3.989	331.469

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	256.41	152.19	189.68
Account Receivables Turnover (Income / Sundry Debtors)	1.42	2.40	1.92

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	227.32	140.46	191.58
Inventory Turnover (Operating Income / Inventories)	0.24	0.45	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.48	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.70	0.64	0.59
Debt Equity Ratio (Total Liability / Networth)	1.00	0.64	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.17	1.53	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.55	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	2.28	1.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.63	1.62	(1.48)
Return on Total Assets (PAT / Total Assets) * 100	%	0.41	1.56	(1.12)
Return on Investment (ROI) (PAT / Networth) * 100	%	1.36	3.92	(2.67)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.21	1.33	1.44
Quick Ratio (Current Assets - Inventories) / Current Liabilities)	0.86	0.95	0.97

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G-Score Ratio Financial (Networth / Total Assets)	0.30	0.38	0.42
G-Score Ratio Debt (Debts / Equity Capital)	24.33	15.35	11.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.33	1.44

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

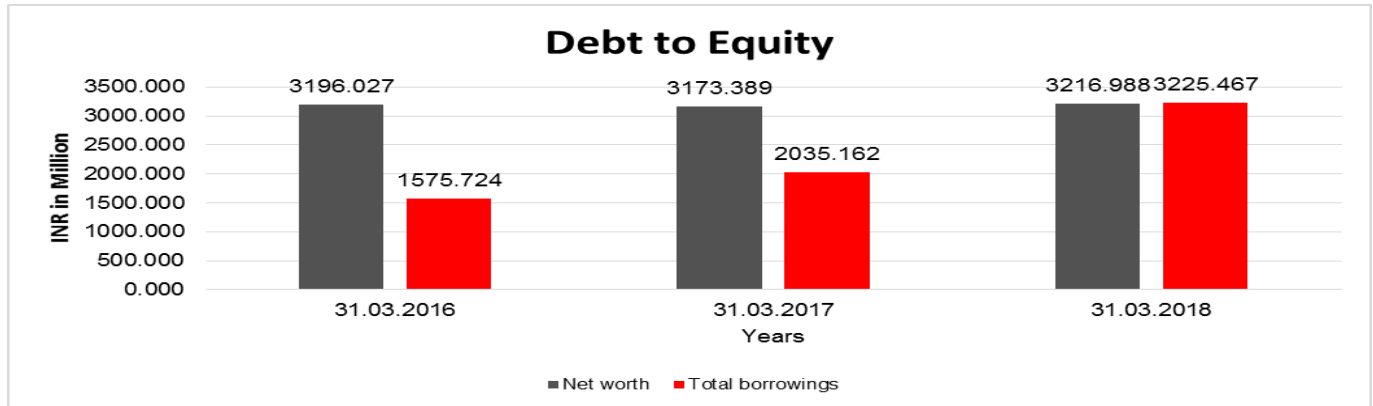
Face Value	INR 1.00/-
Market Value	INR 20.10/-

FINANCIAL ANALYSIS [all figures are in INR Million]

DEBT EQUITY RATIO

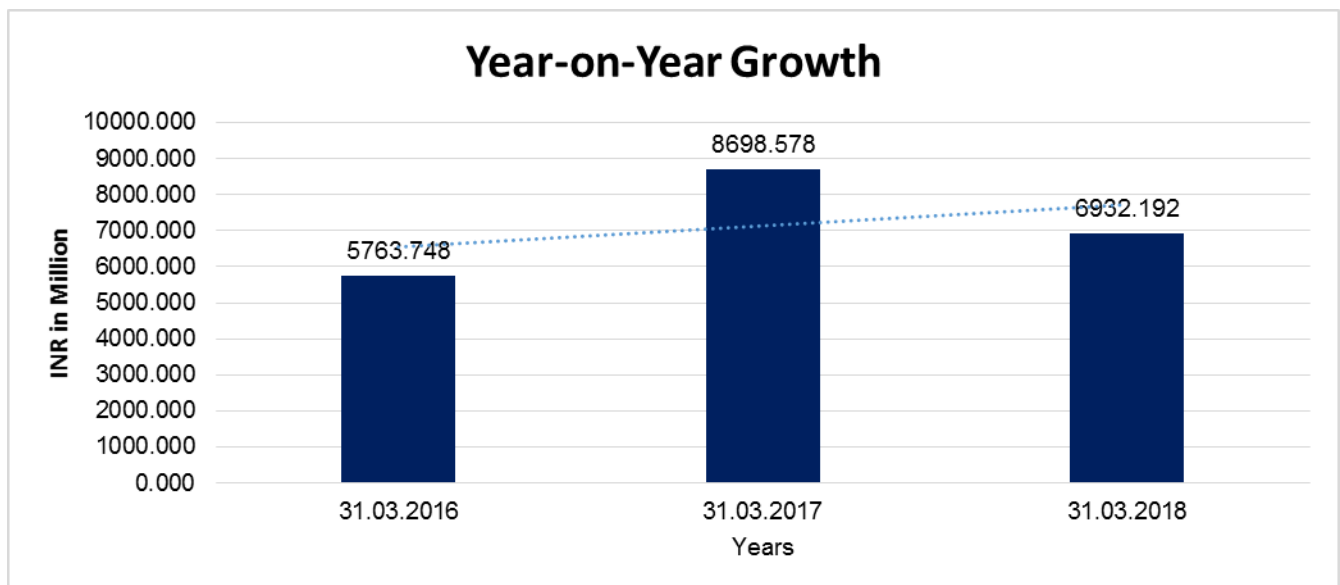
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	132.564	132.564	132.564
Reserves & Surplus	3063.463	3040.825	3084.424
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3196.027	3173.389	3216.988
long-term borrowings	448.480	380.535	324.618
Short term borrowings	964.872	1500.427	2766.156
Current Maturities of Long term debt	162.372	154.200	134.693
Total borrowings	1575.724	2035.162	3225.467
Debt/Equity ratio	0.493	0.641	1.003

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5763.748	8698.578	6932.192
		50.919	(20.307)

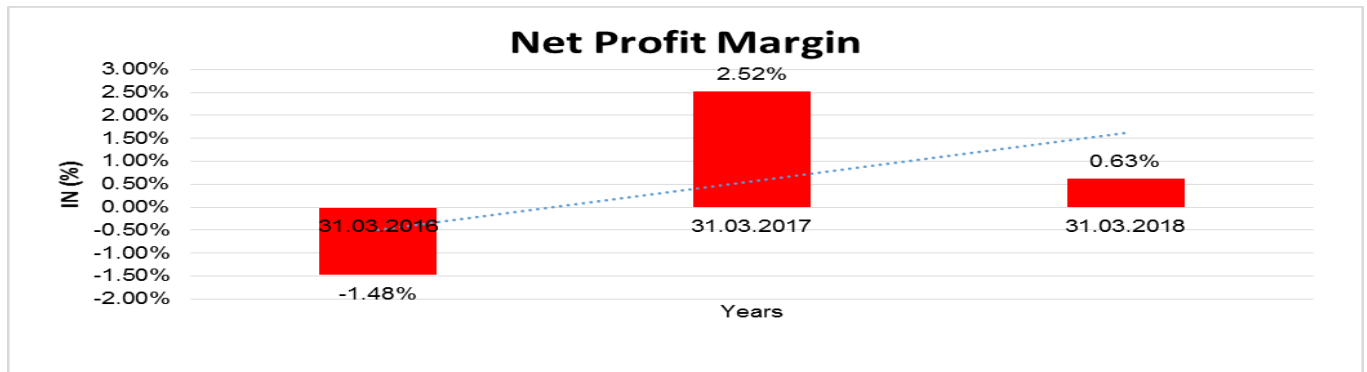


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5763.748	8698.578	6932.192
Profit	(85.354)	219.372	43.640

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	(1.48)%	2.52%	0.63%
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LEGAL CASES

District and Sessions Court , Kolhapur

Case Details

Case	Type: Civil	Suit
Filing	Number: 3233/2017Filing	Date: 11-09-2017
Registration	Number: 4/2017Registration	Date: 25-09-2017

CNR Number: MHKO01-003110-2017

Case Status

First Hearing Date: 04th October 2017

Next Hearing Date: 29th January 2018

Stage of Case: Reply/Say

Court Number and Judge: 39-District Judge-1 Addl. Sessions Judge Kolhapur.

Petitioner and Advocate

1) M/s. Shreem Electric Limited Through Sundar T. Shetty

Advocate- S. S. Mujawar

Respondent and Advocate

1) M/s. Transformers And Rectifiers India Limited etc 2

Advocate - S. A. Shah

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2) State Bank of India
Advocate-V. V. Joshi
3) IDBI Bank Branch SCB

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	34

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	04-10-2017	10-10-2017	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	10-10-2017	30-10-2017	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	30-10-2017	23-11-2017	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	23-11-2017	11-12-2017	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	11-12-2017	22-12-2017	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	22-12-2017	08-01-2018	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	08-01-2018	15-01-2018	Reply/Say
4/2017	District Judge-1 Addl. Sessions Judge Kolhapur.	15-01-2018	29-01-2018	Reply/Say

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
From Directors	6.996	0.000
Total	6.996	0.000

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.

REVIEW OF OPERATIONS

For the financial year ended 31st March 2018 your Company has reported standalone total revenue of INR 7001.718 Million and net Profit of INR 43.594 Million as compared to previous year's total revenue of INR 8776.698 Million and net profit of INR 217.233 Million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

India will be a INR 46.900 Million crore or \$7.2 trillion, economy by 2030, growing at an average rate of 8%. This projection has been made by NITI Ayog, The Government' s premier think tank, in the 15 year vision document. This would be a more than threefold expansion from ` 137 lakh crore or \$2.1 trillion in 2015-16. This \$ 5.1 trillion increase in 15 year compare with the addition of \$ 8.1 trillion in China' s GDP over the past 15 year.

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

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

Share of the India in the Global economy (nominal \$ terms) has increased from the 1.75 in 2005 to 2.43 in 2013 and to 3.08 in 2017.

- India' s economy has grown well ahead of the rest of the World. Between 2013 to 2017 World GDP has grown 3.6%, whereas India has clocked 31% growth in GDP during the same period.
- Capital market has grown from 3.92 lakh crore in 2013 to 7.73 lakh crore in 2017.
- Current Account balance, as a percentage of GDP has come down from -4.8 in 2013 to -0.7 in 2017.
- Dollar reserves are high at \$417.7 billion in May 2018 as compared to \$361 billion in May 2016.

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- Bank credit growth has picked up from 4.5% in April ' 17 to 12.7% in April ' 2018

However, Economy is also facing multiple headwinds:

- Crude oil prices are climbing.
- Rupee is under pressure, and may be weakened further.
- There has been flight of portfolio investments.
- External A/c could worsen.
- India must weather storm and keep up its growth momentum.

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MOD IFIC ATIO N	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G7490 4129	10014 2972	RBL BANK LIMITED	20/12/ 2017	19/01 /2018	-	510000000.0	SHAHUPURI,KOLHAP UR,KOLHAPURMA416 001IN
2	G6981 7500	10013 9426	HDFC BANK LIMITED	13/10/ 2017	-	-	13254551.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL WMUMBAIMH400013I N
3	G6981 6973	10011 9996	YES BANK LIMITED	05/08/ 2017	24/11 /2017	-	80000000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
4	G4312 4387	10009 5479	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	09/04/ 2017	-	-	2662000.0	UNIT 202, 2ND FLOOR, CAMPUS 3B,RMZ MILLENNIABUSINESS PARK, NO.143, DR. M.G.R.ROAD,PERUNG UDICHENNAITA60009 6IN
5	G3953 9911	10008 6410	YES BANK LIMITED	04/03/ 2017	-	-	4600000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40

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								0018IN
6	G4129 6906	10009 0515	HDFC BANK LIMITED	01/03/ 2017	-	-	3290000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL W,MUMBAIMH400013I N
7	G3954 0760	10008 6412	YES BANK LIMITED	08/11/ 2016	-	-	1124000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTRE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH40 0018IN
8	G3854 4755	10008 3784	ICICI BANK LIMITED	01/08/ 2016	-	-	26040000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU3 90007IN
9	C4271 5060	10547 488	Axis Bank Limited	30/01/ 2015	-	-	2439000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
10	C3080 8505	10527 545	HDFC BANK LIMITED	12/09/ 2014	-	-	975000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N

**STATRMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH
JUNE, 2018**

(INR IN MILLION)

	PARTICULARS			30.06.2018
	INCOME			
	Revenue from operations (Gross)			2238.200
	Other Income			9.000
	TOTAL INCOME			2247.200
Less	EXPENSES			
	Cost of Materials Consumed			1546.300

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	Purchases of Stock-in-Trade			--
	Changes in inventories of finished goods, work-in-progress			238.600
	Excise duty on sale			--
	Employees benefits expense			73.700
	Finance Cost			98.000
	Depreciation & Amortization Expense			40.700
	Other expenses			212.700
	TOTAL EXPENSES			2210.000
	Profit/floss) before Exceptional and Extraordinary Items and tax			37.200
	Exceptional Item			--
	Profit/(Loss) 'before Extraordinary Items and tax			37.200
	Extraordinary Items			--
	Profit/(Loss) before tax			37.200
	Tax Expense			
	- Current Tax			9.200
	- Deffered Tax			3.700
	- Tax adjusted Earlier Year			--
				12.900
	profit/(loss) for the period from continuing operations			24.300
	Other comprehensive Income / (expenses)			
	- items that will not be reclassified to profit or loss			(1.000)
	- Income tax liability of items that will not be reclassified to profit or los			4.000
	Total comprehensive income			23.700
	paid-up equity share capital of face value of INR 1/- each			132.600
	Earning Per Share (EPS)			
	Basic EPS			0.18
	Diluted EP			0.18

Notes:

1. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in their respective meetings held on 3rd August,2018.
2. The financial results for the quarter ended 30th June, 2018 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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3. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year 2017-18 and the year-to-date figures upto the third quarter of 2017-18.

4. On 1st April, 2018, the company adopted Ind AS 115, "Revenue from Contracts with Customers" using the ..Cumulative catch-up transition method applied to contracts that were not completed as of 1st April, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 115 did not have any material impact On the standalone results for the three months ended 30th June, 2018.

5. After applicability of Goods and Service Tax - ('GST') w.e.f. from 1st July 2017, the sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter ended 30th June, 2018 are not comparable with the corresponding previous period.

6. The operations of the company are limited to one segment, namely Manufacturing of Transformers.

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

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company/ Disputed Demands not Acknowledged as Debts		
Income tax matters	2.457	5.705
Excise duty, Service tax, Custom duty matters	115.402	109.195
Others	700.000	0.000
Total	817.859	114.900

FIXED ASSETS:

Tangible Assets:

- Land
- Building
- Plant and Equipment
- Electrifications
- Office Equipments
- Furniture and Fixture
- Computer and Accessories
- Vehicles

Intangible Asset:

- Computer Software
- Technical Knowhow

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VAR
Report Prepared by :	RNA

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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