



Date: 2<sup>nd</sup> May, 2014

Ref: TRIL/SECT/2014-15/NSE-BSE/COMPL/04

<b>To,</b> <b>The Secretary</b> <b>Bombay Stock Exchange Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai-400023</b> <b>Fax no: (022) 2272 3121/ 2272 3719</b>	<b>To,</b> <b>The Secretary</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza,</b> <b>Bandra-Kurla Complex,</b> <b>Bandra (E), Mumbai-400051</b> <b>Fax no: (022) 2659 8237/ 38</b>
--	---

Dear Sir,

**SUB:** Submission of Audited Standalone & Consolidated Financial Result for the year ended on 31<sup>st</sup> March, 2014.

---

Pursuant to Clause 41 of Listing Agreement, please find enclosed herewith Audited Standalone and Consolidated Financial Results of the Company for year ended 31<sup>st</sup> March, 2014 duly approved by the Board of Directors of the Company at its meeting held on Friday, 2<sup>nd</sup> May, 2014.

The Board of Directors has recommended a dividend of Rs 0.75 per share (7.5% on an equity share of Rs.10/- each) for the financial year 2013-2014. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Request you to take the same on your records.

Thanking you,

Yours faithfully,  
**For Transformers and Rectifiers (India) Ltd**

  
**Chintan M. Trivedi**  
**Company Secretary**

CIN No.L33121GJ1994PLC022460

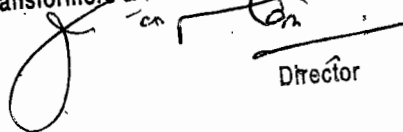


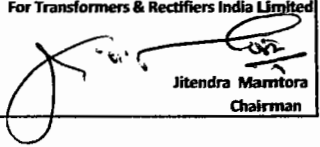
Regd. Office : Survey no 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village : Moriya, Taluka : Sanand, Dist. Ahmedabad, Gujarat-382213 (CIN No: L33121GJ1994PLC022460)  
**FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2014**

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	Year Ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2013
		(Unaudited)		(Audited)		(Audited)	
<b>PART-I</b>							
1	<b>Income from Operations</b>						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	28,879	19,041	23,965	70,810	50,213	50,428
	b. Other Operating Income	240	337	415	1,016	755	808
	<b>Total Income from operation (Net)</b>	<b>29,119</b>	<b>19,378</b>	<b>24,380</b>	<b>71,826</b>	<b>50,968</b>	<b>51,236</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	21,632	16,419	15,550	60,232	42,361	41,762
	b. Changes in inventories of Finished Goods & Work-In-Progress	2,915	(219)	6,006	(930)	(86)	(218)
	c. Employee Benefits Expense	667	594	547	2,375	1,920	2,034
	d. Depreciation & Amortization Expense	227	239	192	928	698	757
	e. Other Expense	1,748	1,535	1,335	6,528	4,967	5,537
	<b>Total Expenses</b>	<b>27,189</b>	<b>18,568</b>	<b>23,630</b>	<b>69,133</b>	<b>49,860</b>	<b>49,872</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>1,930</b>	<b>810</b>	<b>750</b>	<b>2,693</b>	<b>1,108</b>	<b>1,364</b>
4	Other Income	198	72	160	406	523	509
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>2,128</b>	<b>882</b>	<b>910</b>	<b>3,099</b>	<b>1,631</b>	<b>1,873</b>
6	Finance Costs	812	707	358	2,333	1,023	1,087
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>1,316</b>	<b>175</b>	<b>552</b>	<b>766</b>	<b>608</b>	<b>786</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>1,316</b>	<b>175</b>	<b>552</b>	<b>766</b>	<b>608</b>	<b>786</b>
10	Tax Expense/(Reversal)	449	60	173	286	134	196
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>867</b>	<b>115</b>	<b>379</b>	<b>480</b>	<b>474</b>	<b>590</b>
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>867</b>	<b>115</b>	<b>379</b>	<b>480</b>	<b>474</b>	<b>590</b>
14	Add: Share in Profit/(Loss) of Associate					(66)	(61)
15	Less: Minority interest in Net Profit of Subsidiary					18	38
16	<b>Net Profit/(Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associate (13+14-15)</b>	<b>867</b>	<b>115</b>	<b>379</b>	<b>480</b>	<b>518</b>	<b>491</b>
17	Paid-up equity share capital (Rs 10/- per share)	1,326	1,326	1,292	1,326	1,292	1,292
18	Reserves (excluding revaluation reserve)				32,250	31,918	32,673
19i	Earning Per Share (EPS) (Before Extraordinary Items) (of Rs. 10/-each) (not annualised)						
	Basic & Diluted EPS	6.54	0.87	2.86	3.62	3.57	3.70
19ii	Earning Per Share (EPS) (After Extraordinary Items) (of Rs. 10/-each) (not annualised)						
	Basic & Diluted EPS	6.54	0.87	2.86	3.62	3.57	3.70
<b>PART-II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- Number of Shares	3,327,996	3,327,996	2,995,196	3,327,996	2,995,196	2,995,196
	- Percentage of Shareholding	25.10%	25.10%	23.18%	25.10%	23.18%	23.18%
2	Promoters and Promoter group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	2,110,000	2,110,000	2,110,000	2,110,000	2,110,000	2,110,000
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	21.25%	21.25%	21.25%	21.25%	21.25%	21.25%
	- Percentage of Shares (as a % of the total share capital of the Company)	15.92%	15.92%	16.33%	15.92%	16.33%	16.33%
b)	Non-encumbered						
	- Number of Shares	7,818,415	7,818,415	7,818,415	7,818,415	7,818,415	7,818,415
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	78.75%	78.75%	78.75%	78.75%	78.75%	78.75%
	- Percentage of Shares (as a % of the total Share capital of the Company)	58.98%	58.98%	60.49%	58.98%	60.49%	60.49%
		<b>For 3 Months ended as on 31.03.2014</b>					
<b>B INVESTOR COMPLAINTS</b>							
Pending at the beginning of the quarter		Nil					
Received during the quarter		6					
Disposed of during the quarter		6					
Remaining unresolved at the end of the quarter		Nil					

For, Transformers & Rectifiers (India) Ltd.

  
 Director

Notes :					
1.	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Friday, May 2, 2014.				
2.	The Company operates in a single segment i.e. "Electric Transformers". In the context of the Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, the same is considered to constitute one single primary segment.				
3.	<b>Summarized Balance Sheet.</b>				
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		<b>Standalone</b>		<b>Consolidate</b>	
<b>Particulars</b>		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Share Capital		1,326	1,292	1,326	1,292
(b) Reserves and Surplus		32,250	31,918	33,021	32,673
<b>Sub total-Shareholders' funds</b>		<b>33,576</b>	<b>33,210</b>	<b>34,347</b>	<b>33,965</b>
<b>Minority Interest</b>		-	-	456	438
<b>Non - Current Liabilities</b>					
(a) Long-term borrowings		2,066	529	2,123	529
(b) Deferred Tax Liabilities		1,172	928	1,267	1,017
(c) Other Long Term Liabilities		1,589	2,803	1,589	2,803
(d) Long-term provisions		64	63	68	67
<b>Sub total-Non Current liabilities</b>		<b>4,891</b>	<b>4,323</b>	<b>5,047</b>	<b>4,416</b>
<b>Current liabilities</b>					
(a) Short-term borrowings		13,599	9,518	14,214	9,896
(b) Trade payables		22,124	9,780	21,961	9,625
(c) Other current liabilities		4,238	4,863	4,384	4,941
(d) Short-term provisions		164	155	201	165
<b>Sub total-Current liabilities</b>		<b>40,125</b>	<b>24,316</b>	<b>40,760</b>	<b>24,627</b>
<b>Total Equity and Liabilities</b>		<b>78,592</b>	<b>61,849</b>	<b>80,610</b>	<b>63,446</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
(a) Fixed assets		16,945	16,122	18,065	17,092
(b) Non-current investments		236	236	31	96
(c) Long-term loans and advances		1,132	997	1,270	1,114
(d) Other non-current assets		349	433	359	434
<b>Sub total-Non Current Assets</b>		<b>18,662</b>	<b>17,788</b>	<b>19,725</b>	<b>18,736</b>
<b>Current assets</b>					
(b) Inventories		11,951	10,295	12,689	10,775
(c) Trade receivables		38,109	22,852	38,199	22,990
(d) Cash and cash equivalents		1,944	3,016	2,034	3,067
(e) Short-term loans and advances		4,277	3,404	4,311	3,383
(f) Other current assets		3,649	4,494	3,652	4,495
<b>Sub total-Current Assets</b>		<b>59,930</b>	<b>44,061</b>	<b>60,885</b>	<b>44,710</b>
<b>Total Assets</b>		<b>78,592</b>	<b>61,849</b>	<b>80,610</b>	<b>63,446</b>
4.	Figures of the previous quarter/period/year have been regrouped, wherever necessary.				
5.	The Board of Directors, subject to shareholders' approval, have recommended 7.5 % dividend (i.e. Rs. 0.75 Per Share) for the year ended March 31, 2014.				
6.	Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the four quarter of the current financial year.				
7.	The Consolidated financial results as given above, have been prepared as per Accounting Standard-21-" Consolidated Financial Statements" and Accounting Standard 23-" Accounting for Investment in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accounts of India.				
Place : Ahmedabad Date : May 2, 2014		<b>For Transformers &amp; Rectifiers India Limited</b>  <b>Jitendra Mamtara</b> Chairman			
<a href="http://www.transformerindia.com">www.transformerindia.com</a>					