

**Date: 3<sup>rd</sup> February, 2017**

**Ref: TRIL/SECT/2016-17/NSE-BSE/COMPL/53**

<b>To, The Secretary BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928</b>	<b>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</b>
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Dear Sir/Madam,

**Sub: Submission of Unaudited Standalone Financial Results and Limited Review Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31<sup>st</sup> December, 2016**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith Unaudited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended on 31<sup>st</sup> December, 2016 duly taken on record by the Board of Directors of the Company at its Meeting held on today.

The Meeting of Board of Director commenced at 12:00 a.m. and concluded at 1:20 p.m.

Please take the same on your record.

Thanking you,

**For Transformers and Rectifiers (India) Limited**



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



Encl.: As above



Regd. Office : Survey no 427 P/3-4 & 431 P/1-2, Sarkhej-Bavlva Highway, Village : Moriaya, Taluka : Sanand, Dist. Ahmedabad, Gujarat-382213  
(CIN : L33121GJ1994PLC022460)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2016

(Rs. In Lacs)

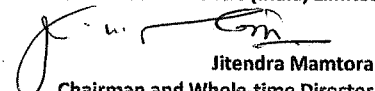
Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited)			(Unaudited)		(Audited)	
1	<b>Income from Operations</b>						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	19,068	26,193	12,502	61,113	32,057	56,770
	b. Other Operating Income	99	131	140	295	775	867
	<b>Total Income from operation (Net)</b>	<b>19,167</b>	<b>26,324</b>	<b>12,642</b>	<b>61,408</b>	<b>32,832</b>	<b>57,637</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	15,228	18,597	11,168	48,562	29,029	48,340
	b. Changes in inventories of Finished Goods & Work-In-Progress	(439)	2,073	(778)	(406)	(2,338)	(1,954)
	c. Employee Benefits Expense	661	709	524	1,915	1,687	2,279
	d. Depreciation & Amortization Expense	345	346	350	1,027	1,012	1,348
	e. Other Expense	2,124	2,241	1,407	5,837	4,341	6,101
	<b>Total Expenses</b>	<b>17,919</b>	<b>23,966</b>	<b>12,671</b>	<b>56,935</b>	<b>33,731</b>	<b>56,114</b>
3	<b>Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)</b>	<b>1,248</b>	<b>2,358</b>	<b>(29)</b>	<b>4,473</b>	<b>(899)</b>	<b>1,523</b>
4	Other Income	77	124	146	288	339	504
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs (3+4)</b>	<b>1,325</b>	<b>2,482</b>	<b>117</b>	<b>4,761</b>	<b>(560)</b>	<b>2,027</b>
6	Finance Costs	939	1,013	803	2,791	2,309	3,281
7	<b>Profit/(Loss) from Ordinary Activities before Tax (5-6)</b>	<b>386</b>	<b>1,469</b>	<b>(686)</b>	<b>1,970</b>	<b>(2,869)</b>	<b>(1,254)</b>
8	Tax Expense/(Benefits)	148	509	(242)	697	(941)	(400)
9	<b>Net Profit/(Loss) from Ordinary Activities after Tax (7-8)</b>	<b>238</b>	<b>960</b>	<b>(444)</b>	<b>1,273</b>	<b>(1,928)</b>	<b>(854)</b>
10	Paid-up equity share capital (Rs 10/- per share)	1,326	1,326	1,326	1,326	1,326	1,326
11	Reserves (excluding revaluation reserve)	-	-	-	-	-	30,634
12	Basic & Diluted Earning Per Share (EPS) (of Rs. 10/-each) (not annualised)	1.79	7.24	(3.35)	9.60	(14.54)	(6.44)

See accompanying notes to the Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on Friday, 3rd February, 2017.
- Trade receivables outstanding for more than 6 months include receivables of Rs. 1,254.82 Lacs, which are overdue from a customer whose gas based power plant project is in an advanced stage of completion. The commissioning of the said plant is dependent on the supplies of natural gas. The project has now got all the required clearances. The customer has won the bid and obtained the requisite gas allocation from the Government of India (GOI). The commissioning work has started. The Customer has confirmed the outstanding balance as on 31st December 2016 and based on the frequent discussions with the customer, the management of the Company is confident of recovering the outstanding amount and hence said amount is considered good and recoverable.
- The Company has entered into a Joint Venture Agreement on 5th October, 2016 with Jiangsu Jingke Smart Electric Company Limited for manufacturing and marketing of GIS/HGIS/TGIS systems and products of 220kV and below and distribution products of 40.5kV and below in India. The Company will hold 60% of share in the Joint venture. The Company has not made any investment till date.
- The Statutory auditors have carried out limited review of the unaudited financial results of the Company for the Quarter and Nine Month ended 31st December, 2016.
- 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.
- Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place : Ahmedabad  
Date : 3rd February, 2017

For Transformers and Rectifiers (India) Limited

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

www.transformerindia.com



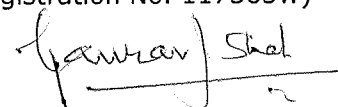
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TRANSFORMERS & RECTIFIERS (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRANSFORMERS & RECTIFIERS (INDIA) LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to Note 2 to the financial results regarding certain overdue receivables considered good and recoverable by the management of the company for the reasons mentioned in the said note. Our opinion is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)



Gaurav J Shah  
Partner  
(Membership No. 35701)

Ahmedabad, 3<sup>rd</sup> February, 2017