



Date: 20th October, 2014

Ref: TRIL/SECT/2014-15/NSE-BSE/COMPL/25

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

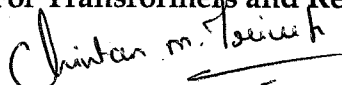
SUB: Submission of Unaudited Financial Results & Limited Review for the quarter ended on 30th September, 2014.

Pursuant to Clause 41 of Listing Agreement, please find enclosed herewith Unaudited Financial Results along with Limited Review issued by the Auditors of the Company for the quarter ended 30th September, 2014 duly taken on record by the Board of Directors of the Company at its Meeting held on 20th October, 2014.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Transformers and Rectifiers (India) Limited


Chintan M. Trivedi
Company Secretary

Encl: As above



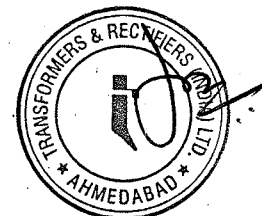
Regd Office: Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213 (CIN : L33121GJ1994PLC022460)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Month Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
PART-I							
1	Income from Operations						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	12,217	14,333	14,586	26,550	22,890	70,810
	b. Other Operating Income	187	340	251	527	439	1,016
	Total Income from operation (Net)	12,404	14,673	14,837	27,077	23,329	71,826
2	Expenses						
	a. Cost of Materials Consumed	10,791	12,318	13,395	23,109	22,181	60,232
	b. Changes in Inventories of Finished Goods & Work-In-Progress	(562)	(650)	(2,172)	(1,212)	(3,626)	(930)
	c. Employee Benefits Expense	563	564	600	1,127	1,113	2,375
	d. Depreciation & Amortization Expense	296	276	235	572	462	928
	e. Other Expense	1,635	1,277	1,818	2,912	3,246	6,528
	Total Expenses	12,723	13,785	13,876	26,508	23,376	69,133
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items(1-2)	(319)	888	961	569	(47)	2,693
4	Other Income	87	66	91	153	136	406
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items(3+4)	(232)	954	1,052	722	89	3,099
6	Finance Costs	750	819	455	1,569	814	2,333
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	(982)	135	597	(847)	(725)	766
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(982)	135	597	(847)	(725)	766
10	Tax Expense	(322)	44	206	(278)	(223)	286
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(660)	91	391	(569)	(502)	480
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(660)	91	391	(569)	(502)	480
14	Paid-up equity share capital (Rs 10/- per share)	1,326	1,326	1,326	1,326	1,326	1,326
15	Reserves (excluding revaluation reserve)						32,250
16i	Basic & Diluted Earning Per Share (EPS) (Before Extraordinary Items) (of Rs. 10/-each)(not annualised)	(4.98)	0.69	2.95	(4.29)	(3.79)	3.62
16ii	Basic & Diluted Earning Per Share (EPS) (After Extraordinary Items) (of Rs. 10/-each)(not annualised)	(4.98)	0.69	2.95	(4.29)	(3.79)	3.62
PART-II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	3,327,996	3,327,996	3,327,996	3,327,996	3,327,996	3,327,996
	- Percentage of Shareholding	25.10%	25.10%	25.10%	25.10%	25.10%	25.10%
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%	15.92%	15.92%	15.92%	15.92%
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%	58.98%	58.98%	58.98%	58.98%
B INVESTOR COMPLAINTS							
	Particulars	Pending at the beginning of the quarter		Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter	
	3 Months ended (30.09.2014)	Nil		1	1	Nil	

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 Monday, 20th October, 2014.



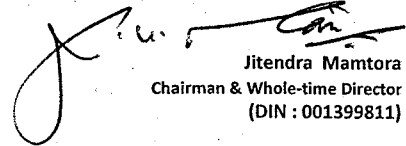
(Rs. In Lacs)

2	STATEMENT OF ASSETS AND LIABILITIES	Standalone	
		As at	As at
		30.09.2014	31.03.2014
Particulars		(Unaudited)	(Audited)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a)	Share Capital	1,326	1,326
(b)	Reserves and Surplus	31,563	32,250
	Sub total-Shareholders' funds	32,889	33,576
Non - Current Liabilities			
(a)	Long-term borrowings	2,143	2,066
(b)	Deferred tax Liabilities	838	1,172
(c)	Other Long-term Liabilities	1,396	1,589
(d)	Long-term provisions	69	64
	Sub total-Non Current liabilities	4,446	4,891
Current liabilities			
(a)	Short-term borrowings	11,046	13,599
(b)	Trade payables	14,556	22,124
(c)	Other current liabilities	2,953	4,238
(d)	Short-term provisions	49	164
	Sub total-Current liabilities	28,604	40,125
	Total Equity and Liabilities	65,939	78,592
ASSETS			
Non-current assets			
(a)	Fixed assets	17,331	16,945
(b)	Non-current investments	249	236
(c)	Long-term loans and advances	737	1,132
(d)	Other non-current assets	389	349
	Sub total-Non Current Assets	18,706	18,662
Current assets			
(a)	Investment	-	-
(b)	Inventories	14,052	11,951
(c)	Trade receivables	23,773	38,109
(d)	Cash and cash equivalents	1,883	1,944
(e)	Short-term loans and advances	4,523	4,277
(f)	Other current assets	3,002	3,649
	Sub total-Current Assets	47,233	59,930
	Total Assets	65,939	78,592

- 3: During the quarter, the Company has purchased 6,350 nos equity shares of Rs. 10 each of its Associate Company viz M/s Savas Engineering Co. Pvt. Ltd. for an amount of Rs. 12.70 lacs as a result, M/s Savas Engineering Co. Pvt. Ltd has become a wholly owned subsidiary of the Company.
- 4: Effective from 1st April, 2014, the Company has provided depreciation as per Schedule II of The Companies Act, 2013 based on useful lives of assets and consequently (i) has adjusted Rs. 116.97 lacs (net of deferred tax effect of Rs. 56.17 lacs) against retained earnings towards carrying amount of assets for which remaining useful life of asset was Nil as at 1st April, 2014 and (ii) depreciation for the quarter and half year ended on September 30, 2014 is higher by Rs. 50.65 lacs and Rs. 99.32 lacs respectively.
- 5: 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.
- 6: The Statutory auditors have carried out limited review of the unaudited financial results of the Company for the quarter and six months ended on September 30, 2014.
- 7: Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place : Ahmedabad
Date : October 20, 2014

For, Transformers & Rectifiers (India) Limited

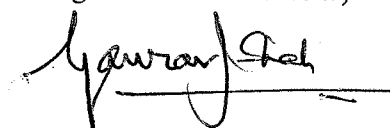

Jitendra Mamtora
Chairman & Whole-time Director
(DIN : 001399811)



**INDEPENDENT AUDITORS' REVIEW REPORT
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 Six Months Ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2014 of the Statement, from the details furnished by the Management.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

Ahmedabad, 20th October, 2014