

Date: 4<sup>th</sup> February, 2015

Ref: TRIL/SECT/2014-15/NSE-BSE/COMPL/31

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/Madam,

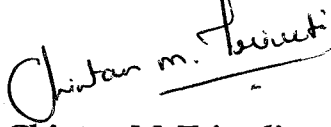
**SUB:** Submission of Unaudited Financial Results & Limited Review for the quarter and nine months ended on 31<sup>st</sup> December, 2014.

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 and nine months ended 31<sup>st</sup> December, 2014 duly taken on record by the Board of Directors of the Company at its Meeting held on 4<sup>th</sup> February, 2015.

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


**transformers & rectifiers (India) Ltd**

Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213 (L33121GJ1994PLC022460)  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

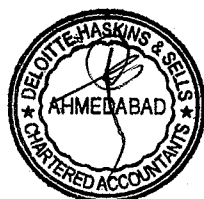
(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Year to Date for Period Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
<b>PART-I</b>							
1	<b>Income from Operations</b>						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	10,586	12,217	19,041	37,136	41,931	70,810
	b. Other Operating Income	163	187	337	690	776	1,016
	<b>Total Income from operation (Net)</b>	<b>10,749</b>	<b>12,404</b>	<b>19,378</b>	<b>37,826</b>	<b>42,707</b>	<b>71,826</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	10,674	10,791	16,419	33,783	38,600	60,232
	b. Changes in Inventories of Finished Goods and Work-In-Progress	(2,689)	(562)	(219)	(3,901)	(3,845)	(930)
	c. Employee Benefits Expense	583	563	595	1,710	1,708	2,375
	d. Depreciation and Amortization Expense	312	296	239	884	701	928
	e. Other Expense	1,620	1,635	1,538	4,532	4,784	6,528
	<b>Total Expenses</b>	<b>10,500</b>	<b>12,723</b>	<b>18,572</b>	<b>37,008</b>	<b>41,948</b>	<b>69,133</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items(1-2)</b>	<b>249</b>	<b>(319)</b>	<b>806</b>	<b>818</b>	<b>759</b>	<b>2,693</b>
4	Other Income	89	87	76	242	212	406
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items(3+4)</b>	<b>338</b>	<b>(232)</b>	<b>882</b>	<b>1,060</b>	<b>971</b>	<b>3,099</b>
6	Finance Costs	564	750	707	2,133	1,521	2,333
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)</b>	<b>(226)</b>	<b>(982)</b>	<b>175</b>	<b>(1,073)</b>	<b>(550)</b>	<b>766</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(226)</b>	<b>(982)</b>	<b>175</b>	<b>(1,073)</b>	<b>(550)</b>	<b>766</b>
10	Tax Expense	(68)	(322)	60	(346)	(163)	286
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(158)</b>	<b>(660)</b>	<b>115</b>	<b>(727)</b>	<b>(387)</b>	<b>480</b>
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>(158)</b>	<b>(660)</b>	<b>115</b>	<b>(727)</b>	<b>(387)</b>	<b>480</b>
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 and Diluted Earning Per Share (EPS) (Before Extraordinary Items) (of Rs. 10/-each)(not annualised)	(1.19)	(4.98)	0.87	(5.48)	(2.92)	3.62
16ii	Basic and Diluted Earning Per Share (EPS) (After Extraordinary Items) (of Rs. 10/-each)(not annualised)	(1.19)	(4.98)	0.87	(5.48)	(2.92)	3.62
<b>PART-II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
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>B INVESTOR COMPLAINTS</b>							
	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 (31.12.2014)	Nil		2	2	Nil	

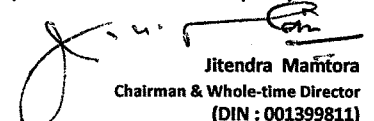
**Notes:**

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Wednesday, 4th February, 2015.
- 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 assets was Nil as at 1st April, 2014 and (ii) depreciation for the quarter and nine month ended on December 31, 2014 is higher by Rs. 51.36 lacs and Rs. 150.68 lacs respectively.
- 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.
- The Statutory auditors have carried out a limited review of the standalone unaudited financial results of the Company for the quarter and nine months ended on 31st December 2014.
- Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place : Ahmedabad  
Date : 4th February , 2015



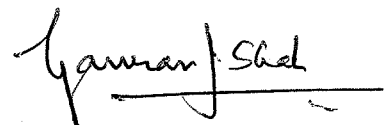
For, Transformers & Rectifiers (India) Limited

  
Jitendra Manjora  
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 Nine Months Ended 31<sup>st</sup> December, 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 Nine Months Ended 31<sup>st</sup> December, 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, 4<sup>th</sup> February, 2015