

Date: 28th January, 2014

Ref: TRIL/SECT/2013-14/NSE-BSE/COMPL/055

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 31st December, 2013.

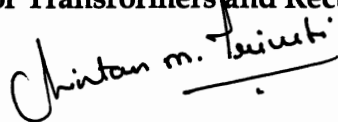
Pursuant to Clause 41 of Listing Agreement, please find enclosed herewith Unaudited Financial Results along with Limited Review issued by the Auditors of the Company for the quarter ended 31st December, 2013 duly taken on record by the Board of Directors of the Company at its Meeting held on 28th January, 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

Transformers & Rectifiers (India) Ltd

Survey No. 427 P/1-4, & 431 P/1-2, Sarkhej-Bavli Highway, Village: Moraiya, Taluka: Samand, Dist. Ahmedabad, Gujarat-382213
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

(Rs. in Lacs)

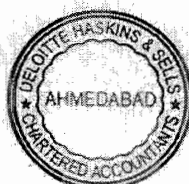
		(Rs. in Lacs)					
Sr. No.	Particulars	Standalone					
		Quarter Ended		Nine Month Ended		Year Ended	
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)					
		(Audited)					
PART-I							
1	Income from Operations						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	19,041	14,596	11,081	41,931	26,248	50,213
	b. Other Operating Income	337	251	126	776	340	755
	Total Income from operation (Net)	19,378	14,837	11,207	42,707	26,588	50,968
2	Expenses						
	a. Cost of Materials Consumed	16,419	13,395	11,325	38,600	26,811	42,361
	b. Changes in Inventories of Finished Goods & Work-in-Progress	(219)	(2,172)	(2,617)	(3,845)	(6,092)	(86)
	c. Employee Benefits Expense	444	456	340	1,302	1,022	1,426
	d. Depreciation & Amortization Expense	239	235	172	701	506	698
	e. Other Expense	1,685	1,962	1,486	5,186	3,983	5,461
	Total Expenses	18,568	13,876	10,706	41,944	26,230	49,860
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items(1-2)	810	961	501	763	358	1,108
4	Other Income	72	91	86	208	363	523
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items(3+4)	882	1,052	587	971	721	1,631
6	Finance Costs	707	455	260	1,521	865	1,023
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	175	597	327	(550)	56	608
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	175	597	327	(550)	56	608
10	Tax Expense	60	206	(48)	(163)	(39)	134
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	115	391	375	(387)	95	474
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	115	391	375	(387)	95	474
14	Paid-up equity share capital (Rs 10/- per share)	1,326	1,326	1,292	1,326	1,292	1,292
15	Reserves (excluding revaluation reserve)						81,918
16i	Basic & Diluted Earning Per Share (EPS) (Before Extraordinary Items) (of Rs. 10/-each)(not annualised)	0.87	2.95	2.83	(2.92)	0.72	3.57
16ii	Basic & Diluted Earning Per Share (EPS) (After Extraordinary Items) (of Rs. 10/-each)(not annualised)	0.87	2.95	2.83	(2.92)	0.72	3.57
PART-II							
A PARTICULARS OF SHAREHOLDING							
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 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 (31.12.2013)	Nil		4	4	Nil	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Tuesday, 28th January, 2014.
- 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 limited review of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2013.
- Figures of the previous quarter/period/year have been regrouped, wherever necessary.

Place : Ahmedabad
Date : January 28, 2014

For, Transformers & Rectifiers (India) Limited

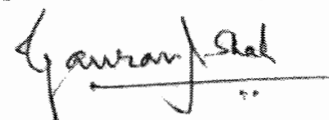


Jitendra Mainra
 Chairman

**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 31st December, 2013 ("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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 31st December, 2013 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, 28th January, 2014