

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TRANSFORMERS & RECTIFIERS (INDIA) LIMITED**

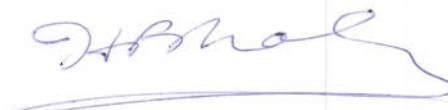
We have reviewed the accompanying statement of Unaudited Financial Results of **TRANSFORMERS & RECTIFIERS (INDIA) LIMITED** ("the Company") for the quarter and nine months period ended 31st December, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 misstatements. 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 opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 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.

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 undisputed investor complaints from the details furnished by the Management.

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



H. P. Shah
Partner

(Membership No. 33331)

AHMEDABAD, 6th February, 2012



Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavia Highway, Ahmedabad-382213
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter Ended 31.12.2011	Quarter Ended 30.09.2011	Quarter Ended 31.12.2010	Year to Date Figure for the Current Period Ended 31.12.2011	Year to Date Figure for the Previous Period Ended 31.12.2010	Year Ended 31.03.2011
		(Unaudited)					
1	Net Sales/ Income from Operations	9,662	14,014	12,470	37,315	31,771	54,122
	Total Income	9,662	14,014	12,470	37,315	31,771	54,122
2	Expenditure						
	a. (Increase)/Decrease in stock in trade & work in progress	(553)	(1,558)	(858)	(1,659)	(4,396)	(3,285)
	b. Consumption of raw materials	8,957	13,560	10,413	32,726	28,046	45,436
	c. Purchase of Traded Goods	-	-	-	-	71	71
	d. Employee Cost	418	430	379	1,235	1,108	1,608
	e. Depreciation	159	151	152	452	435	579
	f. Other Expenditure	901	1,032	1,350	3,140	2,826	3,999
	g. Total	9,882	13,615	11,436	35,894	28,090	48,408
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(220)	399	1,034	1,421	3,681	5,714
4	Other Income	76	104	85	263	348	580
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(144)	503	1,119	1,684	4,029	6,294
6	Interest	215	208	99	591	222	411
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(359)	295	1,020	1,093	3,807	5,883
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(359)	295	1,020	1,093	3,807	5,883
10	Tax Expenses	(124)	83	341	338	1,257	1,872
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(235)	212	679	755	2,550	4,011
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11+12)	(235)	212	679	755	2,550	4,011
14	Paid-up equity share capital (Rs 10/- per share)	1,292	1,292	1,292	1,292	1,292	1,292
15	Reserves (excluding revaluation reserve)	-	-	-	-	-	30,638
16	Earning Per Share (EPS)						
	a) Basic & Diluted EPS before extra ordinary items (Rs.)	(1.82)	1.64	5.25	5.85	19.73	31.04
	b) Basic & Diluted EPS after extra ordinary items (Rs.)	(1.82)	1.64	5.25	5.85	19.73	31.04
17	Aggregate of Public Shareholding						
	- No. of Shares	2,995,196	2,995,196	2,995,196	2,995,196	2,995,196	2,995,196
	- Percentage of Shareholding	23.18%	23.18%	23.18%	23.18%	23.18%	23.18%
18	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)	16.33%	16.33%	16.33%	16.33%	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)	60.49%	60.49%	60.49%	60.49%	60.49%	60.49%

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Monday, February 6, 2012.
- 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.
- Status of Investors' complaints : Opening - Nil, Received -Nil, Resolved-Nil, Pending Nil.
- Figures of the previous Quarter/period have been regrouped, wherever necessary.
- The Statutory auditors have carried out limited review of the unaudited financial results of the Company for the quarter ended December 31, 2011.

Place : Ahmedabad
Date : 6th February, 2012



For and on behalf of Board

Jitendra Mamtara
Chairman