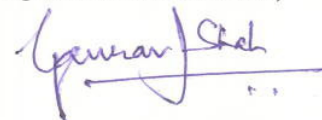


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TRANSFORMERS & RECTIFIERS (INDIA) LIMITED

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, 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 Six Months Ended 30th September, 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, 29th October, 2013



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
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013

(Rs. In Lacs)

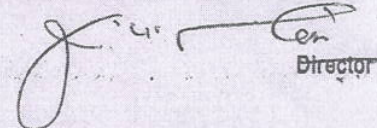
Sr. No.	Particulars	Standalone					Year Ended 31.03.2013 (Audited)
		Quarter Ended			Six Month Ended		
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	
		(Unaudited)					
	PART-I						
1	Income from Operations						
	a. Net Sales/ Income from Operations (Net of Excise Duty)	14,586	8,304	6,726	22,890	15,167	50,213
	b. Other Operating Income	251	188	123	439	214	755
	Total Income from operation (Net)	14,837	8,492	6,849	23,329	15,381	50,968
2	Expenses						
	a. Cost of Materials Consumed	13,395	8,786	7,741	22,181	15,486	42,361
	b. Changes in Inventories of Finished Goods & Work-in-Progress	(2,172)	(1,454)	(2,347)	(3,626)	(3,475)	(86)
	c. Employee Benefits Expense	456	402	338	858	682	1,426
	d. Depreciation & Amortization Expense	235	227	166	462	334	698
	e. Other Expense	1,962	1,539	1,219	3,501	2,497	5,461
	Total Expenses	13,876	9,500	7,117	23,376	15,524	49,860
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items(1-2)	961	(1,008)	(268)	(47)	(143)	1,108
4	Other Income	91	45	107	136	277	523
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items(3+4)	1,052	(963)	(161)	89	134	1,631
6	Finance Costs	455	359	218	814	405	1,023
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	597	(1,322)	(379)	(725)	(271)	608
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	597	(1,322)	(379)	(725)	(271)	608
10	Tax Expense	206	(429)	(27)	(223)	9	134
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	391	(893)	(352)	(502)	(280)	474
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	391	(893)	(352)	(502)	(280)	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)						31,918
16i	Basic & Diluted Earning Per Share (EPS) (Before Extraordinary Items) (of Rs. 10/-each)(not annualised)	2.95	(6.73)	(2.65)	(3.79)	(2.11)	3.57
16ii	Basic & Diluted Earning Per Share (EPS) (After Extraordinary Items) (of Rs. 10/-each)(not annualised)	2.95	(6.73)	(2.65)	(3.79)	(2.11)	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 (30.09.2013)	Nil		5	5	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, 29th October, 2013.



For, Transformers & Rectifiers (India) Ltd.

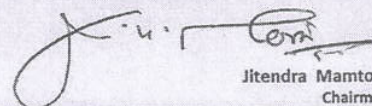

 Director

(Rs. In Lacs)

2	STATEMENT OF ASSETS AND LIABILITIES	Standalone	
		As at	As at
		30.09.2013	31.03.2013
	Particulars	Unaudited	Audited
	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share Capital	1,326	1,292
	(b) Reserves and Surplus	31,382	31,918
	Sub total-Shareholders' funds	32,708	33,210
	Non - Current Liabilities		
	(a) Long-term borrowings	2,264	529
	(b) Deferred tax Liabilities	689	928
	(c) Other Current Liabilities	2,562	2,803
	(d) Long-term provisions	102	89
	Sub total-Non Current liabilities	5,617	4,349
	Current liabilities		
	(a) Short-term borrowings	10,443	9,518
	(b) Trade payables	12,519	9,780
	(c) Other current liabilities	5,444	4,863
	(d) Short-term provisions	17	129
	Sub total-Current liabilities	28,423	24,290
	Total Equity and Liabilities	66,748	61,849
	ASSETS		
	Non-current assets		
	(a) Fixed assets	16,600	16,122
	(b) Non-current investments	236	236
	(c) Long-term loans and advances	1,032	1,002
	(d) Other non-current assets	528	433
	Sub total-Non Current Assets	18,396	17,793
	Current assets		
	(a) Investment	-	-
	(b) Inventories	15,660	10,295
	(c) Trade receivables	20,196	22,852
	(d) Cash and cash equivalents	1,771	3,016
	(e) Short-term loans and advances	4,711	3,399
	(f) Other current assets	6,014	4,494
	Sub total-Current Assets	48,352	44,056
	Total Assets	66,748	61,849

- 3 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.
- 4 The Statutory auditors have carried out limited review of the unaudited financial results of the Company for the quarter and six months ended September 30, 2013.
- 5 Figures of the previous quarter/period/year have been regrouped, wherever necessary.

For, Transformers & Rectifiers (India) Limited



Jitendra Mamtara
Chairman

Place : Ahmedabad
Date : October 29, 2013

