



Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavla Highway, Ahmedabad-382213
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter Ended 30.09.2011	Quarter Ended 30.09.2010	Year to Date Figure for the Current Period Ended 30.09.2011	Year to Date Figure for the Previous Period Ended 30.09.2010	Year Ended 31.03.2011
		(Unaudited)				(Audited)
1	Net Sales/ Income from Operations	14,014	11,382	27,653	19,682	54,122
	Total Income	14,014	11,382	27,653	19,682	54,122
2	Expenditure					
	a. (Increase)/Decrease in stock in trade & work in progress	(1,558)	(1,952)	(1,106)	(3,538)	(3,285)
	b. Consumption of raw materials	13,560	10,210	23,769	17,633	45,436
	c. Purchase of Traded Goods	-	-	-	71	71
	d. Employee Cost	430	450	817	729	1,608
	e. Depreciation	151	141	293	283	579
	f. Other Expenditure	1,032	1,069	2,239	1,859	3,999
	g. Total	13,615	9,918	26,012	17,037	48,408
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	399	1,464	1,641	2,645	5,714
4	Other Income	104	115	187	265	580
5	Profit before Interest & Exceptional Items (3+4)	503	1,579	1,828	2,910	6,294
6	Interest	208	49	376	123	411
7	Profit after Interest but before Exceptional Items (5-6)	295	1,530	1,452	2,787	5,883
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	295	1,530	1,452	2,787	5,883
10	Tax Expenses	83	509	462	916	1,872
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	212	1,021	990	1,871	4,011
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11+12)	212	1,021	990	1,871	4,011
14	Paid-up equity share capital (Rs 10/- per share)	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	1.64	7.90	7.66	14.48	31.04
	b) Basic & Diluted EPS after extra ordinary items	1.64	7.90	7.66	14.48	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
	- Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	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%
	b) Non-encumbered					
	- Number of Shares	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%
	- Percentage of Shares (as a % of the total Share capital of the Company)	60.49%	60.49%	60.49%	60.49%	60.49%

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 Wednesday, November 9 ,2011.
2. 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.
3. Summarized Balance Sheet.

STATEMENT OF ASSETS AND LIABILITIES**(Rs. In Lacs)**

Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	As at 31.03.2011 (Audited)
Shareholders' Funds :			
(a) Capital	1,292	1,292	1,292
(b) Reserves and Surplus	31,628	29,243	30,638
Loan Funds	7,807	3,187	6,410
Deferred Tax Liability	718	548	635
Total	41,445	34,270	38,975
Fixed Assets	11,799	10,561	10,563
Investments	211	211	211
Current Assets, Loans and Advances			
(a) Inventories	11,174	9,936	10,636
(b) Sundry Debtors	24,931	12,536	23,149
(c) Cash and Bank Balances	2,761	5,942	5,552
(d) Loans And Advances	3,818	2,473	2,669
	42,684	30,887	42,006
Less : Current Liabilities and Provisions			
(a) Liabilities	13,182	7,341	13,012
(b) Provisions	67	48	793
	13,249	7,389	13,805
Total	41,445	34,270	38,975

4. Status of Investors' complaints : Opening - Nil, Received -Nil, Resolved- Nil, Pending Nil.
5. Figures of the previous year/period have been regrouped, wherever necessary.
6. The Statutory auditors have carried out limited review of the unaudited financial results of the company for the quarter ended September 30, 2011.

For and on behalf of Board

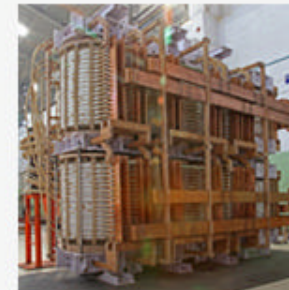
Place : Ahmedabad
Date : 9th November,2011

Jitendra Mamtora
Chairman

Q2 FY'2012- Presentation
09th Nov'2011



THE **POWER** TO TRANSFORM



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- More than 6500 transformers installed globally
- Manufacturers of
 - Power Transformer up to 1150 kV class
 - Distribution Transformers 500KVA onwards
 - Furnace / Rectifier Transformers up to 120 kA
- Integrated Installed capacity of 23200 MVA

FINANCIALS Q2-STANDALONE

Particulars (Rs. Lacs)	Q2 FY' 2012	Q2 FY' 2011	H1 FY' 2012	H1 FY' 2011	FY' 2011
Net Sales/Income from Operations	14,014	11,382	27,653	19,682	54,122
Other Income	104	115	187	265	580
Total Income	14,118	11,497	27,840	19,947	54,702
Expenditure					
Increase/Decrease in stock in trade	(1,558)	(1,952)	(1,106)	(3,538)	(3,285)
Consumption of raw materials	13,560	10,210	23,769	17,633	45,436
Purchase of Traded Goods	-	-	-	71	71
Employee Cost	430	450	817	729	1,608
Other Expenditure	1,032	1,069	2,239	1,859	3,999
Depreciation	151	141	293	283	579
Interest	208	49	376	123	411
PBT	295	1,530	1,452	2,787	5,883
Tax	83	509	462	916	1,872
PAT	212	1,021	990	1,871	4,011
EBIDTA	654	1,720	2,121	3,193	6,873
EBIDTA Margins	5%	15%	8%	16%	13%
PAT Margin	2%	9%	4%	10%	8%

STATEMENT OF ASSETS & LIABILITIES

Particulars (Rs. In Lacs)	As at 30.09.2011	As at 31.03.2011
Shareholder's Funds :		
(a) Capital	1292	1292
(b) Reserves & Surplus	31,628	30,638
Loans Funds	7,807	6,410
Deferred Tax Liability	718	635
Total	41,445	38,975
Fixed Assets	11,799	10,563
Investments	211	211
Current Assets, Loans & Advances		
(a) Inventories	11,174	10,636
(b) Sundry Debtors	24,931	23,149
(c) Cash & Bank Balances	2,761	5,552
(d) Loans & Advances	3,818	2,669
Less : Current Liabilities		
(a) Liabilities	13,182	13,012
(b) Provisions	67	793
Total	41,445	38,975

■ Major Highlights during Q2 FY'2012

- Received orders of Rs. 204 Crore from Power Grid for Supply of 765 Kv Class Transformer
- Sales increased to Rs.12,923 Lacs from Rs. 11,202 Lacs – Qtr-on Qtr Growth of 15%
- Sales in terms of MVA increased to 3001 MVA from 2467 MVA - growth of 22%

FINANCIAL PERFORMANCE STANDALONE (Qtr – On – Qtr)

Particulars (Rs. In Lacs)	Q2 FY 12	Q2 FY 11	FY 2011
Revenue	14,118	11,497	54,702
Sales	12,923	11,202	51,142
EBIDTA	654	1,720	6,873
PBT	295	1,530	5,883
PAT	212	1,021	4,011

PRODUCTION & SALES

Particulars	Q2 FY'2012	Q2 FY'2011	H1 FY'2012	H1 FY'2011	FY'2011
Production (MVA)	3,825	2,427	7,095	4,133	13,527
Sales (MVA)	3,001	2,467	6,149	4,058	12,557
Sales (Rs. In Lacs)	12,923	11,202	25,899	19,534	51,142
Realisation per MVA (Rs. In Lacs)	4.31	4.54	4.21	4.81	4.07

SALES BREAKUP – PRODUCT SEGMENTS

Sales position relating to Power, Distribution and industrial transformers (Furnace, rectifier transformer and other special transformers) as a percentage of total sales is as under:

	Q2 FY'2012		Q2 FY'2011		H1 FY'2012		H1 FY'2011	
	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%
Power & Distribution	10,493	81%	8,627	77%	21,909	84%	15,062	77%
Industrial (Furnace & Rectifier)	2,430	19%	2,575	23%	3,990	16%	4,472	23%
Total	12,923	100%	11,202	100%	25,899	100%	19,534	100%

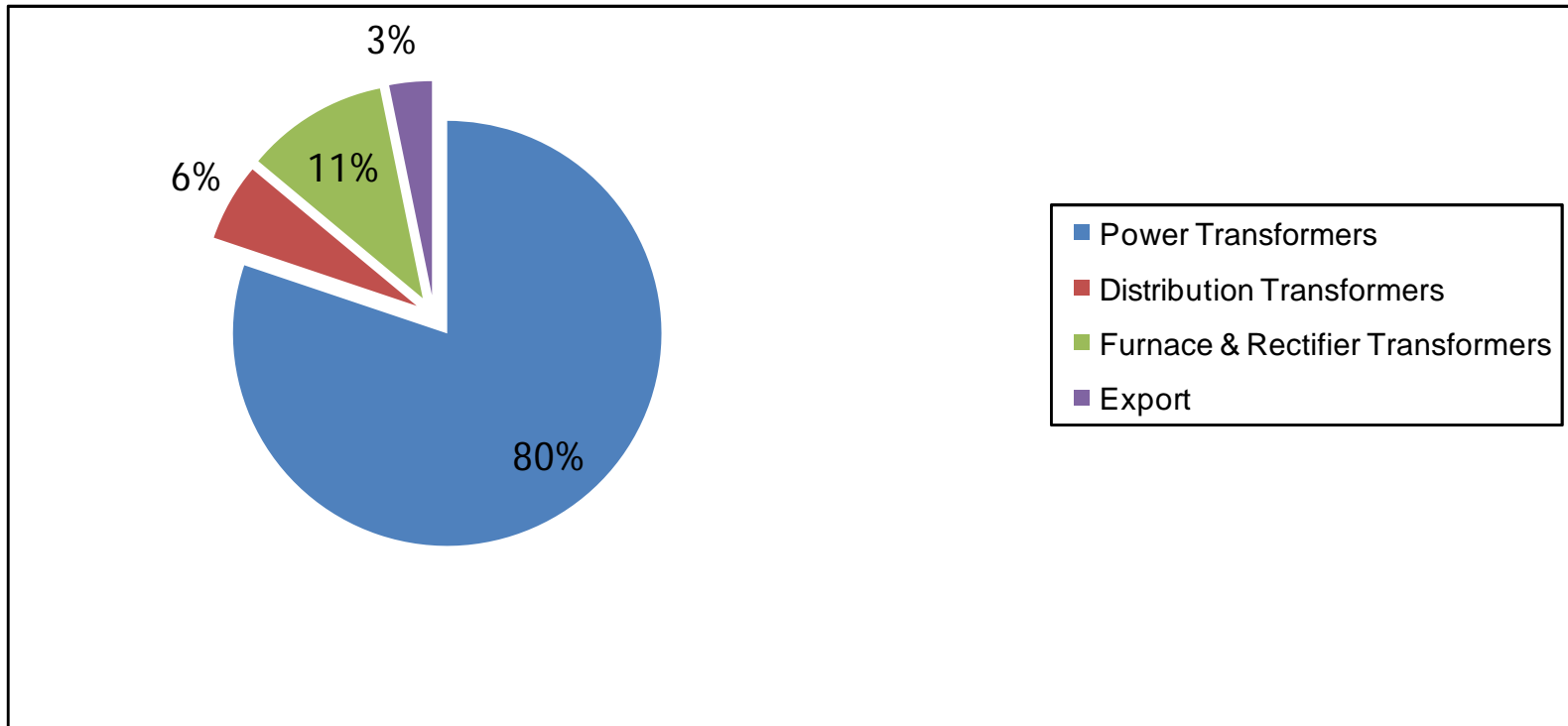
During the year the Company has achieved export of Rs. 40 crore.

■ STRONG ORDER BOOK POSITION

Order Book Break Up As on date

Type	MVA	In Lacs	%
Power	17,878	38,762	80 %
Distribution	485	2,850	6 %
Furnace/ Rectifier	579	5,202	11 %
Exports	341	1,545	3 %
	19,283	48,359	100 %

ORDER BOOK GRAPH



■ ORDER BOOK POSITION

- Division of our order book Transformer KV Class – wise is shown as below.

Unexecuted Order Book-KV Class wise		
Transformer Class	Order Book (Rs. In Lacs)	%
Up to 33 KV Class	9,716	20%
>33 KV & < 72 KV	4,921	10%
≥ 72 KV & = 219 KV	6,596	14%
>220 KV & Above	27,126	56%
Total	48,359	100%

■ STRENGTHS

- In-house design competency catering to niche market of furnace & rectifier transformers
- Timely and cost effective access to critical raw material components
- Comprehensive product range
- Well Equipped Testing facility at Moraiya Unit.



■ IN-HOUSE TESTING CAPACITIES

- State of the art testing facilities to perform all routine and special tests, available at each plant.
- Includes 1200 KVA impulse generation for carrying out impulse test, Capacitor Bank for load loss test, voltage divider for high voltage test, heat run test, etc.
- Moraiya unit equipped to test Transformers up to 1200 KV class, except for Type Test, which is outsourced by all Indian Transformer Manufacturers.
- Every Transformer is 100% Tested before dispatch.



We believe quality endorses
the operational
integrity of our brand

Other than traditional quality functions our
focus is on:

- Total Quality Management
- Planning, implementation and monitoring improvement plan
- Investigations and preventive actions on critical quality issues
- Training & Development



AWARDS & ACCOLADES



Chosen as the Best
Equipment Supplier by
Gujarat Energy
Transmission
Corporation Ltd
Consecutively for
Two Years



Star Export House
Certificate from
Ministry of Commerce
Government of India
for outstanding
performance in Exports



Valued Customer
Award from
Central Power
Research Institute



THE **POWER** TO TRANSFORM

THANK YOU