



Regd. Office : Survey No. 344-350, Changodar, Sarkhej Bavla Highway, Ahmedabad-382213

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)		(Audited)		(Audited)		
PART-I								
1	Income from Operations							
	a. Net Sales/ Income from Operations (Net of Excise Duty)	13,800	9,224	21,887	50,134	53,357	50,536	53,891
	b. Other Operating Income	264	380	131	1,081	327	1,214	398
	Total Income from operation (Net)	14,064	9,604	22,018	51,215	53,684	51,750	54,289
2	Expenses							
	a. Cost of Materials Consumed	10,413	8,678	16,848	42,470	44,417	41,680	43,949
	b. Changes in inventories of Finished Goods & Work-In-Progress	1,624	(553)	1,111	(35)	(3,285)	139	(3,411)
	c. Employee Benefits Expenses	419	418	499	1,654	1,607	1,727	1,678
	d. Depreciation & Amortization Expenses	159	159	144	611	579	656	620
	e. Other Expenses	1,250	1,176	1,395	5,045	4,752	5,799	5,433
	Total Expenses	13,865	9,878	19,997	49,745	48,070	50,001	48,269
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items(1-2)	199	(274)	2,021	1,470	5,614	1,749	6,020
4	Other Income	238	135	274	666	710	629	677
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items(3+4)	437	(139)	2,295	2,136	6,324	2,378	6,697
6	Finance Costs	212	220	219	818	441	899	494
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items(5-6)	225	(359)	2,076	1,318	5,883	1,479	6,203
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	225	(359)	2,076	1,318	5,883	1,479	6,203
10	Tax Expenses	62	(124)	615	400	1,872	464	1,997
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	163	(235)	1,461	918	4,011	1,015	4,206
12	Extraordinary Items (Net of tax Expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	163	(235)	1,461	918	4,011	1,015	4,206
14	Add: Share in Profit of Associate	-	-	-	-	-	10	15
15	Less: Minority interest in Net Profit of Subsidiary	-	-	-	-	-	24	69
16	Net Profit/(Loss) after Taxes, Minority interest and Share of Profit/(Loss) of Associate (13+14-15)	163	(235)	1,461	918	4,011	1,001	4,152
17	Paid-up equity share capital (Rs 10/- per share)	1,292	1,292	1,292	1,292	1,292	1,292	1,292
18	Reserves (excluding revaluation reserve)	-	-	-	31,556	30,638	32,307	31,335
19i	Earning Per Share (EPS) (Before Extraordinary Items)							
	a) Basic & Diluted EPS before extraordinary items (Rs.)	1.26	(1.82)	11.31	7.11	31.04	7.75	32.14
	b) Basic & Diluted EPS after extraordinary items (Rs.)	1.26	(1.82)	11.31	7.11	31.04	7.75	32.14
19ii	Earning Per Share (EPS) (After Extraordinary Items)							
	a) Basic & Diluted EPS before extraordinary items (Rs.)	1.26	(1.82)	11.31	7.11	31.04	7.75	32.14
	b) Basic & Diluted EPS after extraordinary items (Rs.)	1.26	(1.82)	11.31	7.11	31.04	7.75	32.14
PART-II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
	- Number of Shares	2,995,196	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%	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	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%	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%	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	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%	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%	60.49%
Particulars		3 Months ended (31.03.2012)						
B INVESTOR COMPLAINTS								
Pending at the beginning of the quarter		Nil						
Received during the quarter		Nil						
Disposed of during the quarter		Nil						
Remaining unresolved at the end of the quarter		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 Monday, April 30, 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.

3. Summarized Balance Sheet.

(Rs. In Lacs)

STATEMENT OF ASSETS AND LIABILITIES Particulars	Standalone		Consolidated	
	At at 31.03.2012	At at 31.03.2011	At at 31.03.2012	At at 31.03.2011
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	1,292	1,292	1,292	1,292
(b) Reserves and Surplus	31,556	30,638	32,307	31,335
Sub total-Shareholders' funds	32,848	31,930	33,599	32,627
Minority Interest	-	-	400	376
Non - Current Liabilities				
(a) Long-term borrowings	-	-	16	61
(b) Deferred Tax Liabilities	736	635	798	694
(c) Long-term provisions	77	46	81	49
Sub total-Non Current liabilities	813	681	895	804
Current liabilities				
(a) Short-term borrowings	4,004	6,371	4,343	6,705
(b) Trade payables	7,819	10,114	7,497	10,250
(c) Other current liabilities	6,480	2,936	6,572	3,067
(d) Short-term provisions	6	748	36	784
Sub total-Current liabilities	18,309	20,169	18,448	20,806
Total Equity and Liabilities	51,970	52,780	53,342	54,613
ASSETS				
Non-current assets				
(a) Fixed assets	12,656	10,388	13,561	11,277
(b) Non-current investments	211	211	157	147
(c) Long-term loans and advances	977	463	1,078	558
(d) Other non-current assets	687	894	693	897
Sub total-Non Current Assets	14,531	11,956	15,489	12,879
Current assets				
(a) Inventories	9,405	10,636	9,620	11,249
(b) Trade receivables	17,414	22,286	17,609	22,530
(c) Cash and cash equivalents	7,798	5,420	7,839	5,501
(d) Short-term loans and advances	2,448	2,030	2,456	2,042
(e) Other current assets	374	452	329	412
Sub total-Current Assets	37,439	40,824	37,853	41,734
Total Assets	51,970	52,780	53,342	54,613

- Figures of the previous quarter/period/year have been regrouped, wherever necessary.
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Consolidated financial results as given above, have been prepared as per Accounting Standard-21-"Consolidated Financial Statements" and Accounting Standard 23-"Accounting for investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : April 30, 2012

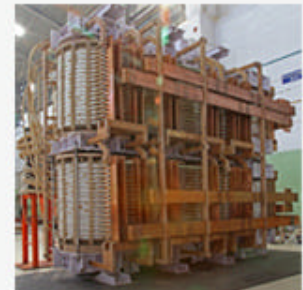
For and on behalf of Board


Jitendra Mamtara
Chairman

Q4 FY'2012- Presentation
30th April'2012



THE **POWER** TO TRANSFORM



■ DISCLAIMER

This presentation and the discussion that follows may contain certain words or phrases that are forward - looking statements, based on current expectations of the management of Transformers and Rectifiers India Ltd or any of its subsidiaries and associate companies ("TRIL"). Actual results may vary significantly from the forward-looking statements contained in this presentations due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in and outside India, volatility in interest rates and the securities market, new regulations and Government policies that may impact the businesses of TRIL as well as its ability to implement the strategy.

The information contained herein is as of the date referenced and TRIL does not undertake any obligation to update these statements. TRIL has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness can not be guaranteed. This presentation is for information purposes only and does not constitute an offer or recommendation to buy or sell any securities of TRIL. This presentation also does not constitute an offer or recommendation to buy or sell any financial products offered by TRIL. Any action taken by you on the basis of the information contained herein is your responsibility alone and TRIL or its directors or employees will not be liable in any manner for the consequences of such action taken by you. TRIL and/or its directors and/or its employees may have interests or positions, financial or otherwise, in the securities mentioned in this presentation.

FINANCIALS Q4-STANDALONE

Particulars (Rs. Lacs)	Q4 FY' 2012	Q4 FY' 2011	FY'2012	FY'2011
Net Sales/Income from Operations	14,064	22,018	51,215	53,684
Other Income	238	274	666	710
Expenditure				
(Increase)/Decrease in stock in trade	1,624	1,111	(35)	(3,285)
Consumption of raw materials	10,413	16,848	42,470	44,417
Employee Cost	419	499	1,654	1,607
Other Expenditure	1,250	1,395	5,045	4,752
Depreciation	159	144	611	579
Finance Cost	212	219	818	441
PBT	225	2,076	1,318	5,883
Tax	62	615	400	1,872
PAT	163	1,461	918	4,011
EBIDTA	596	2,439	2,747	6,903
EBIDTA Margins	4%	11%	5%	13%
PBT Margin	2%	9%	3%	11%
PAT Margin	1%	7%	2%	8%

FINANCIALS-CONSOLIDATED

Particulars (Rs. Lacs)	FY'2012	FY'2011	FY'2010
Net Sales	51,750	54,289	52,449
Other income	629	677	398
EBIDTA	3,034	7,317	8,742
EBIT	2,378	6,697	8,266
PAT	1,015	4,206	5,134
Equity	1,292	1,292	1,292
Net worth	33,599	32,627	29,249
Debt (including Deferred Tax liability)	5,157	7,460	7,737
Net Block	13,561	11,277	10,708
Net Current Assets (excluding cash & debt)	15,910	22,132	13,063
Cash & Bank balances (Including FD)	7,839	5,501	13,375
Total Capital Employed	37,958	39,393	36,464
ROCE(%)	8%	19%	26%
ROE (%)	3%	13%	18%

FINANCIAL PERFORMANCE
STANDALONE (Year – On – Year)

Particulars (Rs. In Lacs)	FY'2012	FY'2011
Revenue	51,881	54,394
Sales	47,829	51,142
EBIDTA	2,747	6,903
PBT	1,318	5,883
PAT	918	4,011

PRODUCTION & SALES

Particulars	Q4 FY'2012	Q4 FY'2011	FY'2012	FY'2011
Production (MVA)	3,492	6,663	13,206	13,527
Sales (MVA)	3,931	5,788	12,195	12,557
Sales* (Rs. In Lacs)	13,097	21,256	47,829	51,142
Value Per MVA (Rs. In Lacs)	3.33	3.67	3.92	4.07

(* includes only Transformers sales)

■ Major highlights for FY'2012

- Company has strong unexecuted order book position of Rs.607 Crores, which comprises of 20,340 MVA as on date.
- Company has received order of 20 nos. transformer for 765 KV class from PGCIL.
- Single order received for 14 nos. transformer for 400 KV class.
- Company has received 10 no. of Rectifier transformer from single customer.



SALES BREAKUP – CUSTOMER SEGMENTS

The break-up of the sales achieved by the company between industrial segment (including furnace, rectifier, power and distribution transformers) and utility segment (SEBs, PGCIL and NTPC) is as under:

	Q4 FY'2012		Q4 FY'2011		FY'2012		FY'2011	
	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%
Utilities (SEBs, PGCIL and NTPC)	6,719	53%	11,950	56%	26,883	56%	27,006	53%
Industrial	5,858	47%	9,306	44%	20,947	44%	24,136	47%
Total	13,097	100%	21,256	100%	47,829	100%	51,142	100%

Exports: The company has achieved export sales of Rs. 4,842 Lacs for FY'2012.

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:

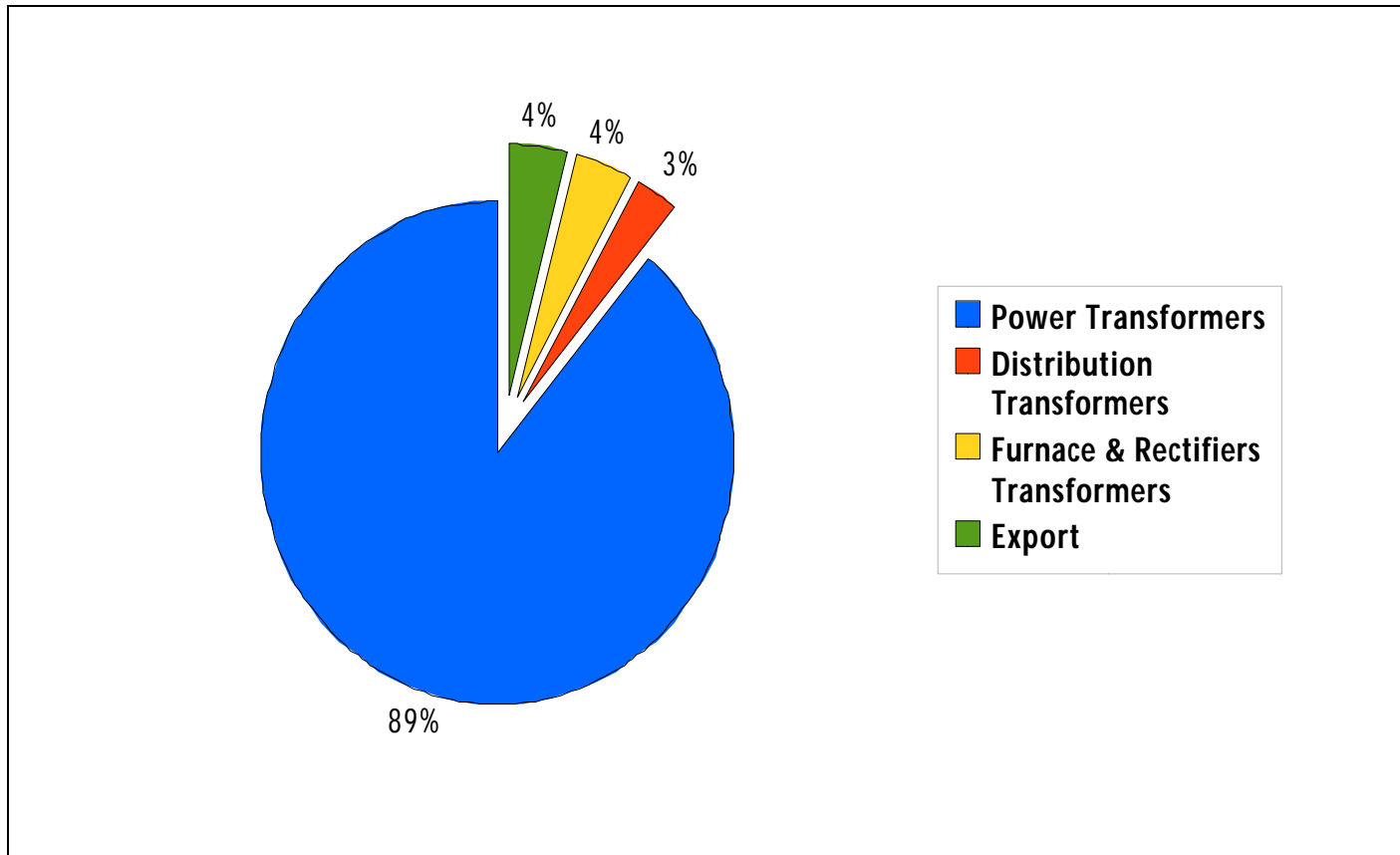
	Q4 FY'2012		Q4 FY'2011		FY'2012		FY'2011	
	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%	Rs. in Lacs	%
Industrial (Furnace & Rectifier)	1,597	12%	1,218	6%	5,224	11%	5,692	11%
Power & Distribution	11,500	88%	20,038	94%	42,606	89%	45,450	89%
Total	13,097	100%	21,256	100%	47,829	100%	51,142	100%

ORDER BOOK POSITION

Order Book Break As on date

Type	MVA	Rs. in Lacs	%
Power	19,360	54,289	89%
Distribution	278	1,763	3%
Furnace/ Rectifier	199	2,189	4%
Exports	503	2,459	4%
	20,340	60,700	100%

ORDER BOOK GRAPH



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 Short Circuit 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



BUREAU VERITAS
Certification

Certification
Awarded to
TRANSFORMERS & RECTIFIERS (INDIA) LTD.



SURVEY No. 427P3-4 & 431P11-2,
OPP. NOVA PETROCHEMICAL, SARKHEJ-BAVLA HIGHWAY,
POST: MORAIYA, TALUKA SANAND, DIST: AHMEDABAD - 382 213, GUJARAT, INDIA.

Bureau Veritas Certification (India) Private Limited certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the standards detailed below

STANDARDS

ISO 9001:2008 & ISO 14001:2004

SCOPE OF SUPPLY

DESIGN, MANUFACTURE & SERVICE OF POWER TRANSFORMERS (Up to 500 MVA, 765kV Class), FURNACE TRANSFORMERS AND CONVERTER DUTY TRANSFORMERS (UP TO 63 MVA, 33kV CLASS).

PERMITTED EXCLUSIONS (UNDER ISO 9001:2008)

MI

Original Approval Date: 15 November 2011
Next Recertification Due Before: 15 August 2014

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 14 November 2014

To check this certificate validity please +91 32 4608 8300 call.

Further clarifications regarding the scope of this certificate and the applicability of the Management System requirements may be obtained by consulting the organisation.

Certificate Number: IND11.6892UICE



R. K. SHARMA
Director



908

Certification / Managing Office Address: "Marush Centre" 6th Floor, Evliakhani Marush Bldg, Opp. Ansa Industrial Estate, Off Salt Vihar Road, Anandhi (East), Mumbai - 400 071, India.



BUREAU VERITAS
Certification

Certification
Awarded to
TRANSFORMERS & RECTIFIERS (INDIA) LTD.



SURVEY No. 427P3-4 & 431P11-2,
OPP. NOVA PETROCHEMICAL, SARKHEJ-BAVLA HIGHWAY,
POST: MORAIYA, TALUKA SANAND, DIST: AHMEDABAD - 382 213, GUJARAT, INDIA.

Bureau Veritas Certification (India) Private Limited certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the standards detailed below

STANDARD

BS OHSAS 18001:2007

SCOPE OF SUPPLY

DESIGN, MANUFACTURE & SERVICE OF POWER TRANSFORMERS (Up to 500 MVA, 765kV Class), FURNACE TRANSFORMERS AND CONVERTER DUTY TRANSFORMERS (UP TO 63 MVA, 33kV CLASS).

Original Approval Date: 15 November 2011
Next Recertification Due Before: 14 August 2014

Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 14 November 2014

To check this certificate validity please +91 32 4608 8300 call.

Further clarifications regarding the scope of this certificate and the applicability of the Management System requirements may be obtained by consulting the organisation.

Certificate Number: IND11.6893HS



R. K. SHARMA
Director

Certification / Managing Office Address: "Marush Centre" 6th Floor, Evliakhani Marush Bldg, Opp. Ansa Industrial Estate, Off Salt Vihar Road, Anandhi (East), Mumbai - 400 071, India.

POWER OF "WE"



2007-08



2009-10



2010-11



2011-12

Awarded with "Best Equipment Supplier" Award - 2011-2012 from one of the major utilities in Western India, GETCO (Gujarat Energy Transmission Company) for THE FOURTH TIME consequently. It is graded on five major parameters, in respect of Achieving stipulated delivery, After sales services, Quality of the product, Basic engineering and Quality of tender submission.



THE **POWER** TO TRANSFORM

THANK YOU