



**Date: 14<sup>th</sup> February, 2025**

**Ref: TARIL/SECT/2024-25/NSE-BSE/COMPL/100**

<b>To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Security Code : 532928</b>	<b>To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Trading Symbol : TARIL</b>
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Dear Sir/Madam,

**Sub: Submission of Integrated Filing (Financial) for the quarter ended 31<sup>st</sup> December, 2024**

Further to our previous intimation on 08<sup>th</sup> January 2025, with Reference No. TARIL/SECT/2024-25/NSE-BSE/COMPL/083, and on 14<sup>th</sup> February 2025, with Reference No. TARIL/SECT/2024-25/NSE-BSE/COMPL/99, regarding the submission of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024, and the Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2024, respectively, we hereby submit the Integrated Filing (Financial) for the same period.

This submission is in compliance with the Securities and Exchange Board of India circular dated 31<sup>st</sup> December, 2024.

Please take the same on your record.

Thanking you,

Yours faithfully,

**For Transformers and Rectifiers (India) Limited**

**Rakesh Kiri  
Company Secretary**

Encl.: As above

TARIL is one of the leading manufacturers of a wide range of transformers globally. Today TARIL is second largest Transformer manufacturing company based on Capacity in India. It has capability to develop world class power, distribution, furnace and specialty transformers with world class infrastructure at three plants around the city of Ahmedabad (Gujarat, India). TARIL is managed by a highly skilled and experienced team of approximately 1200 employees, who consistently ensure that each and every activity factors in an adherence to high quality benchmarks established by the organisation.

CIN No.: L33121GJ1994PLC022460

Regd. Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Tal.: Sanand, Dist.: Ahmedabad 382 213.  
Tel.: 91 - 2717 - 661661 Fax: 91 - 2717 - 661716 E-mail: info@transformerindia.com Website: www.transformerindia.com

**Quarterly Integrated Filing (Financial) for the quarter ended  
31<sup>st</sup> December, 2024:**

- A. Financial Results – **Attached herewith**
- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – **Attached herewith**
- C. Quarterly Disclosure of Outstanding Default on Loans and Debt Securities – **Not Applicable (no default)**
- D. Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – **Not Applicable**
- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) - **Not Applicable**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,  
The Board of Directors,  
Transformers and Rectifiers (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Transformers and Rectifiers (India) Limited** (the "Company") for the quarter and nine months ended on December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Place: Ahmedabad**  
**Date: January 08, 2025**

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm Registration No. – 106041W/W100136**

A handwritten signature in blue ink, appearing to read 'K. B. Solanki', written over a horizontal line.

**K. B. Solanki**  
**Partner**  
**Membership No. – 110299**  
**UDIN: 25110299BMJOTQ9438**



Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand,  
Dist. Ahmedabad, Gujarat-382213

CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024**

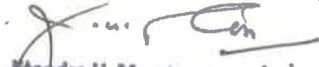
(Rs. in Lakhs, except per share data)

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>						
	a. Revenue from Operations	54,531	44,593	36,530	130,283	77,303	127,331
	b. Other Income	905	1,178	250	2,484	639	869
	<b>Total Income</b>	<b>55,436</b>	<b>45,771</b>	<b>36,780</b>	<b>132,767</b>	<b>77,942</b>	<b>128,200</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Materials Consumed	38,145	32,924	23,974	97,691	61,932	91,692
	b. Purchases of Stock-in-trade	179	99	507	315	2,327	2,909
	c. Changes in Inventories of Finished Goods & Work-In-Progress	1,468	(1,367)	3,715	(4,102)	(4,655)	579
	d. Employee Benefits Expenses	1,159	1,035	957	3,167	2,715	4,460
	e. Finance Cost	1,331	1,027	1,298	3,505	3,864	4,976
	f. Depreciation & Amortization Expenses	591	582	581	1,801	1,719	2,273
	g. Other Expenses	5,789	5,515	3,950	15,182	9,262	15,702
	<b>Total Expenses</b>	<b>48,662</b>	<b>39,815</b>	<b>34,982</b>	<b>117,559</b>	<b>77,164</b>	<b>122,591</b>
<b>3</b>	<b>Profit Before Tax (1-2)</b>	<b>6,774</b>	<b>5,955</b>	<b>1,798</b>	<b>15,208</b>	<b>778</b>	<b>5,609</b>
<b>4</b>	<b>Tax Expense</b>						
	- Current Tax	1,772	1,580	482	4,164	482	2,035
	- Deferred Tax	(49)	164	(18)	(56)	(244)	(566)
	- Tax Adjustment of Earlier Years	-	1	(6)	1	(6)	29
	<b>Total Tax Expense</b>	<b>1,723</b>	<b>1,745</b>	<b>458</b>	<b>4,109</b>	<b>232</b>	<b>1,498</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>5,051</b>	<b>4,210</b>	<b>1,340</b>	<b>11,099</b>	<b>546</b>	<b>4,111</b>
<b>6</b>	<b>Other Comprehensive Income / (Expenses)</b>						
	- items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Obligation	5	10	5	20	15	57
	- Income tax liability of items that will not be reclassified to profit or loss	(1)	(3)	(1)	(5)	(4)	(16)
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>5,055</b>	<b>4,218</b>	<b>1,344</b>	<b>11,114</b>	<b>557</b>	<b>4,152</b>
<b>8</b>	<b>Paid-up Equity Share Capital of Face Value of Re. 1/- each</b>	<b>1,501</b>	<b>1,501</b>	<b>1,426</b>	<b>1,501</b>	<b>1,426</b>	<b>1,426</b>
<b>9</b>	<b>Other Equity</b>	-	-	-	-	-	<b>52,513</b>
<b>10</b>	<b>Earning Per Share (EPS)*</b>						
<b>a</b>	Basic EPS (in Rs.)	3.39	2.83	0.95	7.50	0.40	3.00
<b>b</b>	Diluted EPS (in Rs.)	3.39	2.83	0.95	7.50	0.40	3.00

\* Not annualised for quarter ended



For Transformers and Rectifiers (India) Limited

  
Jitendra U. Mamtara  
Chairman and Whole-time Director

**Notes :**

- 1 The aforesaid Standalone Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 8, 2025. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 3 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 4 During the quarter, the Company has signed share purchase and shareholders' agreement to acquire controlling stake in a strategic investment in Posco Poggenamp Electrical Steel Private Limited (the investee company). In this regard, the Company has paid the consideration, however, till quarter end, the shares of investee company have not been transferred in the name of the Company and accordingly, the said amount is considered as an advance.
- 5 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

**For Transformers and Rectifiers (India) Limited**



**Place : Ahmedabad  
Date : January 8, 2025**

**Jitendra U. Mamtara  
Chairman and Wholetime Director**

**DIN :00139911**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,  
The Board of Directors,  
Transformers and Rectifiers (India) Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Transformers and Rectifiers (India) Limited** (the "Holding Company") and its subsidiaries (the Holding company and its subsidiaries are collectively referred to as "the Group") for the quarter and nine months ended on December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities: -

Sr.no	Name of entities
1	Transformers and Rectifiers (India) Limited (Holding Company)
2	Transpares Limited (Subsidiary Company)
3	Transweld Mechanical Engineering Works Limited (Subsidiary Company)
4	TARIL Infrastructure Limited (Subsidiary Company)
5	Savas Engineering Company Private Limited (Subsidiary Company)
6	TARIL Switchgear Private Limited (Subsidiary Company)



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results and other financial information in respect of the subsidiaries included in the unaudited consolidated financial results whose interim financial results reflect total revenue of Rs. 4,617.64 lakhs and Rs. 11,171.93 lakhs, total net profit after tax of Rs. 512.27 lakhs and Rs. 1,152.15 lakhs and total other comprehensive income of Rs. 508.25 lakhs and Rs. 1,156.56 lakhs for the quarter and nine months ended December 31, 2024 respectively.

These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and financial results certified by the management.



**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm Registration No. – 106041W/W100136**

*K. B. Solanki*

**K. B. Solanki**  
**Partner**  
**Membership No. – 110299**  
**UDIN: 25110299BMJOTR8926**

**Place: Ahmedabad**  
**Date: January 08, 2025**



Registered Office : Survey No. 427 P/3-4, & 431 P/1-2, Sarkhej-Bavla Highway, Moraiya, Taluka: Sanand, Dist. Ahmedabad, Gujarat-382213

CIN :L33121GJ1994PLC022460, E-Mail: cs@transformerindia.com, Website: www.transformerindia.com

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2024**

(Rs. In Lakhs, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1 Income</b>						
a. Revenue from Operations	55,936	46,154	36,935	134,290	78,198	129,468
b. Other Income	896	1,177	167	2,476	403	582
<b>Total Income</b>	<b>56,832</b>	<b>47,331</b>	<b>37,102</b>	<b>136,766</b>	<b>78,601</b>	<b>130,050</b>
<b>2 Expenses</b>						
a. Cost of Materials Consumed	38,008	33,894	23,351	99,003	60,711	89,560
b. Purchases of Stock-in-trade	179	99	507	315	2,327	2,909
c. Changes in inventories of Finished Goods & Work-In-Progress	1,627	(1,830)	3,639	(4,890)	(5,452)	214
d. Employee benefits expenses	1,333	1,205	1,037	3,652	2,933	4,770
e. Finance Cost	1,354	1,048	1,322	3,568	3,947	5,080
f. Depreciation & Amortization Expense	649	641	631	1,968	1,870	2,473
g. Other Expense	6,309	5,866	4,557	16,591	11,430	18,604
<b>Total Expenses</b>	<b>49,459</b>	<b>40,923</b>	<b>35,044</b>	<b>120,207</b>	<b>77,766</b>	<b>123,610</b>
<b>3 Profit before Tax (1-2)</b>	<b>7,373</b>	<b>6,409</b>	<b>2,058</b>	<b>16,559</b>	<b>835</b>	<b>6,440</b>
<b>4 Tax expense</b>						
- Current Tax	1,866	1,656	516	4,395	568	2,247
- Deferred Tax	13	165	(23)	4	(266)	(535)
- Tax Adjustment of Earlier Years	(54)	(4)	(7)	(62)	(7)	27
<b>Total Tax Expense</b>	<b>1,825</b>	<b>1,817</b>	<b>486</b>	<b>4,337</b>	<b>296</b>	<b>1,739</b>
<b>5 Profit for the period(3-4)</b>	<b>5,548</b>	<b>4,591</b>	<b>1,572</b>	<b>12,222</b>	<b>539</b>	<b>4,701</b>
<b>6 Other comprehensive income / (expenses)</b>						
- Items that will not be reclassified to profit or loss						
- Remeasurement of Defined Benefit Obligation	6	13	5	24	15	58
- Income tax liability of items that will not be reclassified to profit or loss	(2)	(2)	(1)	(5)	(4)	(16)
- Items that will be reclassified to profit or loss						
<b>7 Total comprehensive income (5+6)</b>	<b>5,552</b>	<b>4,602</b>	<b>1,576</b>	<b>12,241</b>	<b>550</b>	<b>4,743</b>
<b>Profit for the year attributable to:</b>						
- Owners of the Company	5,473	4,525	1,557	12,007	457	4,450
- Non-controlling interests	74	65	14	213	82	251
<b>Other comprehensive income for the year</b>						
- Owners of the Company	5	8	4	17	11	42
- Non-controlling interests	(2)	4	-	2	-	1
<b>Total comprehensive income for the year</b>						
- Owners of the Company	5,478	4,532	1,561	12,025	468	4,492
- Non-controlling interests	72	69	14	216	82	252
<b>8 Paid-up equity share capital of face value of Re. 1/- each</b>	<b>1,501</b>	<b>1,501</b>	<b>1,426</b>	<b>1,501</b>	<b>1,426</b>	<b>1,426</b>
<b>9 Other Equity</b>						<b>54,017</b>
<b>10 Earning Per Share (EPS)*</b>						
a Basic EPS (in Rs.)	3.67	3.04	1.10	8.11	0.34	3.24
b Diluted EPS (in Rs.)	3.67	3.04	1.10	8.11	0.34	3.24

\* Not annualised for quarter ended



For Transformers and Rectifiers (India) Limited

*Jitendra U. Mamtor*  
Jitendra U. Mamtor  
Chairman and Whole-time Director

**Notes :**

- 1 The aforesaid Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 8, 2025. The same have also been subject to Limited Review by the Statutory Auditors.
- 2 These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
- 3 The operations of the Company are limited to one segment, namely Manufacturing of Transformers. Accordingly, disclosure under Indian Accounting Standard (Ind AS) 108 on operating segments is not applicable to the Company.
- 4 The Consolidated Financial results include financial results of subsidiaries as mentioned below:
  - a) Transweld Mechanical Engineering Works Limited
  - b) Savas Engineering Private Limited
  - c) Transpares Limited
  - d) TARIL Infrastructure Limited
  - e) TARIL Switchgear Private Limited
- 5 During the quarter, the Company has signed share purchase and shareholders' agreement to acquire controlling stake in a strategic investment in Posco Poggenamp Electrical Steel Private Limited (the investee company). In this regard, the Company has paid the consideration, however, till quarter end, the shares of investee company have not been transferred in the name of the Company and accordingly, the said amount is considered as an advance.
- 6 Figures of previous periods have been regrouped /rearranged wherever necessary, to make them comparable.

Place : Ahmedabad  
Date : January 8, 2025



For Transformers and Rectifiers (India) Limited

Jitendra U. Mamtara  
Chairman and Wholetime Director  
DIN :00139911

Date: 14<sup>th</sup> February 2025

To,  
Transformers and Rectifiers (India) Limited  
Survey No. 427 P/3-4 & 431 P/1-2,  
Sarkhej - Bavla Highway, Moraiya, Sanand,  
Ahmedabad - 382213

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> December 2024 in relation to Qualified Institutions Placement (QIP).**

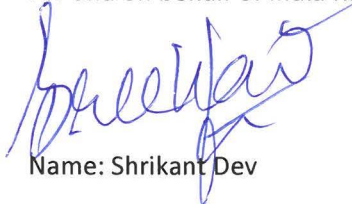
Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 27<sup>th</sup> May 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited



Name: Shrikant Dev

Designation: Company Secretary





**Report of the Monitoring Agency (MA)**

Name of the issuer: **Transformers and Rectifiers (India) Limited**

For quarter ended: **31<sup>st</sup> December 2024**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.

Based on the Management undertaking and as per Statutory Auditor certificate dated 13<sup>th</sup> February 2025 issued by Manubhai & Shah LLP, Chartered Accountants (FRN – 106041W/W100136) having UDIN 25110299BMJOU5549\* and other documents provided to us, no deviation from the objects has been observed.

\*The reference to the Statutory Auditor certificate anywhere in the MA report refers to the said certificate.

(b) *Range of Deviation*: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **14<sup>th</sup> February 2025**

**1) Issuer Details:**

Name of the issuer:	Transformers and Rectifiers (India) Limited
Names of the promoter:	<ul style="list-style-type: none"> <li>• Jitendra Ujamsi Mamtora</li> <li>• Karunaben Jitendra Mamtora</li> <li>• Satyen Jitendra Mamtora</li> <li>• Jitendra Ujamsi Mamtora (HUF)</li> <li>• Janki Ashish Kiri</li> <li>• Aakanksha Satyen Mamtora</li> <li>• Bipin Ujamashi Mamtora</li> <li>• Dilip Ujamashi Mamtora</li> </ul>
Industry/sector to which it belongs:	Manufacturing of transformers and reactors

**2) Issue Details:**

Issue Period:	10th June 2024 to 13th June 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	75,18,796 Equity Shares of FV ₹ 1 each @ ₹ 665.00 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 5,000.00 Mn

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Placement Document, Relevant Bank Statements.	Refer Below*	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments

\*Issue related expenses spent till 31<sup>st</sup> Dec'24 is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document. The same has been ratified and approved by the Board of Directors.





4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Mn)	Revised Cost (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Company's growth and business expansion through funding of capital expenditure requirements of our Company.	Management undertaking, Statutory Auditor certificate, Placement Document.	1,450.00	NA	NA	NA	NA	NA
2	Funding the working capital requirements of our Company		1,250.00	NA	NA	NA	NA	NA
3	Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company		613.80	NA	NA	NA	NA	NA
4	Funding inorganic growth and general corporate purposes		1,574.35	NA*	NA	NA	NA	NA
5	QIP related Issue Expenses		111.85	NA*	NA	NA	NA	NA
<b>TOTAL</b>			<b>5,000.00</b>					

\*Issue related expenses spent till 31<sup>st</sup> Dec'24 is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document. The same has been ratified and approved by the Board of Directors.



ii. Progress in the object(s) -

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Mn)	Amount Utilized (INR Mn)			Total Unutilized Amount (INR Mn)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Company's growth and business expansion through funding of capital expenditure requirements of our Company.	Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements, Demat Statement, Share Purchase Agreement.	1,450.00	-	-	-	1,450.00	No Comments	No Comments	No Comments
2	Funding the working capital requirements of our Company		1,250.00	329.19	-	329.19	920.81	No Comments	No Comments	No Comments
3	Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company		613.80	602.61	-	602.61	11.19	No Comments	No Comments	No Comments
4	Funding inorganic growth and general corporate purposes		1,574.35	-	337.69	337.69	1,236.66	Refer^	No Comments	No Comments
5	QIP related Issue Expenses		111.85	141.78	-	141.78	(29.93)*	Refer*	No Comments	No Comments
	<b>TOTAL</b>		<b>5,000.00</b>	<b>1,073.58</b>	<b>337.69</b>	<b>1,411.27</b>	<b>3,588.73</b>			

\*Issue related expenses spent till 31<sup>st</sup> Dec'24 is INR 141.78 Mn against INR 111.85 Mn as mentioned in the placement document. The same has been ratified and approved by the Board of Directors.

^Includes INR 128.10 Mn towards acquisition of 1,37,70,000 shares (51% of total paid up share capital) of Posco-Poggenamp Electrical Steel Private Limited and INR 209.59 Mn towards General Corporate Purpose.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR Mn)	Maturity Date	Earnings (INR Mn)*	Return on Investment (%)\$	Market Value as at 31 <sup>st</sup> Dec' 24 (INR Mn)
1	FD with Axis Bank Ltd a/c no. 924040080771659	200.00	4-Jul-25	6.72	7.40%	206.72
2	FD with Axis Bank Ltd a/c no. 924040082553358	150.00	12-Jul-25	4.74	7.40%	154.74
3	FD with State Bank of India a/c no. 432258939047**	100.00	5-Feb-25	-	6.60%	-
4	FD with State Bank of India a/c no. 43575066398	900.00	29-May-25	-	7.40%	-
5	Mutual Fund - SBI Magnum Low Duration Fund - Regular Growth	150.00	-	1.60	-	151.60
5	Mutual Fund - SBI Liquid Fund Regular Growth^	2,154.60	-	103.56	-	2,258.16
7	Balance lying in State Bank of India current a/c no. 43002549812	180.05	-	-	-	-
8	Balance lying in State Bank of India current a/c no. 43011069223	3.23	-	-	-	-
	<b>TOTAL^^</b>	<b>3,837.88</b>				

\$Annual Return.

\*Difference between market value and amount invested. Market value for Fixed deposits includes accrued interest.

^Out of the 7,61,855.281 units, 2,12,948.836 units are lien marked in favour of State Bank of India. The Company has informed that the same is for Bank Guarantee.

\*\*Lien marked for margin money against Bank Guarantee.

^^Includes INR 3,588.73 Mn of unutilized issue proceeds and realization of return on investment/contribution from other source of INR 249.15 Mn.

Note 1: The placement document does not specifically mention about the manner of temporary deployment of the issue proceeds pending utilization for the stated objects. The company has temporarily invested the issue proceeds pending utilization for the stated objects, in the above mentioned Mutual Fund and Fixed Deposit which is in line with the resolution passed by the management committee of board of directors.





iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual*		Reason of Delay	Proposed Course of action
Company's growth and business expansion through funding of capital expenditure requirements of our Company.	Fiscal 2025	Ongoing	NA	NA	NA
Funding the working capital requirements of our Company	Fiscal 2025	Ongoing	NA	NA	NA
Repayment and/or pre-payment in full or part, of certain outstanding borrowings availed by our Company	Fiscal 2025	Ongoing	NA	NA	NA
Funding inorganic growth and general corporate purposes	Fiscal 2025	Ongoing	NA	NA	NA

\*Latest/revised estimate of completion date is same as mentioned in the Placement Document.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Mn)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Additional Capital Expenditure	209.59	Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements, Debit Advice, Agreement with Vendor.	No Comments	No Comments
	<b>TOTAL</b>	<b>209.59</b>			

**Disclaimers:**

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This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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