



TARAPUR TRANSFORMERS LTD.

Dated: 27th March, 2024

To,

Department of Corporate Services BSE Ltd. P.J. Towers, Dalal Street, Mumbai - 400 001 Stock Code: 533203	The Manager-Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Stock Code: TARAPUR
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Dear Sir,

Sub: Outcome of Board Meeting held on Wednesday, 27th March, 2024

The Board of Director of the Company at its Meeting held on 27th March, 2024, Commenced at 3.00 PM and Concluded at 4:30 PM has approved the Following.

- Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023 along with the Limited Report issued by the Statutory Auditors pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,

For Tarapur Transformers Limited

Suresh Sakharam More
Managing Director
(DIN: 06873425)

TARAPUR TRANSFORMERS LIMITED

Registered Office : 5-112, 1st Floor, Rajiv Gandhi Commercial Complex, Ekla Nagar, Kandivali (West), Mumbai - 400 067
CIN NO. L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2023

(Rs. in Lacs)

	Particulars	Three Months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
1	Income from Operations						
	a) Gross Sales/Revenue from operations	15.99	-	168.83	15.99	300.43	348.80
	b) Other Income	10.24	15.58	6.18	25.82	13.00	71.46
	c) Total Income	26.23	15.58	175.01	41.81	313.43	420.26
2	Expenses						
	a) Cost of materials consumed	21.33	-	133.37	21.33	222.08	6.95
	b) Purchase of stock in trade	-	-	-	-	-	239.45
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	d) Employee benefits expense	1.13	1.41	7.72	2.54	15.44	28.49
	e) Financial costs	6.87	6.75	0.61	13.62	0.81	27.25
	f) Depreciation and amortisation expense	21.30	21.34	22.65	42.64	45.07	89.72
	g) Other expenses	14.27	14.38	11.85	28.65	32.23	2320.64
	Total Expenses	64.90	43.87	176.20	108.78	315.63	2,712.50
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(38.67)	(28.30)	(1.19)	(66.97)	(2.20)	(2,292.24)
4	Exceptional Items						
5	Profit/(Loss) before tax (3-4)	(38.67)	(28.30)	(1.19)	(66.97)	(2.20)	(2,292.24)
6	Tax Expenses						1.31
7	Net Profit / (Loss) for the period (5-6)	(38.67)	(28.30)	(1.19)	(66.97)	(2.20)	(2,293.55)
	Other Comprehensive Income						
	i) Items that will be reclassified to profit or loss						
	ii) Income tax on items that will be reclassified to profit or loss						
8	Other Comprehensive Income (Net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(38.67)	(28.30)	(1.19)	(66.97)	(2.20)	(2,293.55)
10	Paid-up Equity Share capital (face value of Rs.10/- each)	1950.00	1950.00	1950.00	1950.00	1950.00	1950.00
11	Reserves excluding Revaluation Reserves				(3,462.53)	(1,104.20)	(3,395.56)
12	Earning Per Share (In Rs.)						
	a) Basic	(0.20)	(0.15)	(0.01)	(0.34)	(0.01)	(11.76)
	b) Diluted	(0.20)	(0.15)	(0.01)	(0.34)	(0.01)	(11.76)



Notes:-

1) Disclosure of statement of assets and liabilities for the period ended 30th September 2023

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September, 2023		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment		528.56	571.21
b) Other Intangible Assets		-	-
c) Other Non-Current Assets		55.76	55.66
	Total Non-Current Assets	584.32	626.87
Current Assets			
a) Inventories		-	21.33
b) Financial Assets			
i) Current Investments		16.00	13.08
ii) Trade Receivables		6.16	-
iii) Cash and Cash Equivalents		16.80	9.94
iv) Other Bank Balances		60.57	58.92
c) Other Current Assets		1511.27	1521.93
	Total Current Assets	1610.80	1625.20
	TOTAL ASSETS	2195.12	2252.07
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		1950.00	1950.00
b) Other Equity		(3,462.53)	(3,395.56)
	Total Equity	(1,512.53)	(1,445.56)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Other Non-Current Financial Liabilities		-	-
	Total Non-Current Liabilities	-	-
Current Liabilities			
a) Financial Liabilities			
i) Trade Payables		3.09	4.56
ii) Other Current Financial Liabilities		3537.46	3523.93
b) Other Current Liabilities		167.10	169.14
	Total Current Liabilities	3707.65	3697.63
	TOTAL EQUITY AND LIABILITIES	2195.12	2252.07

- The above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 27th March, 2024 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The auditors have conducted a "Limited Review" of the above financial results.
- The Company primarily deals in the business of manufacturing and repairs of Transformers as single segment hence Segment Reporting as defined in Indian Accounting Standard 108 (Ind-As-108) is not applicable to the Company.
- The lender Bank has issued notice dated 30/05/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and has sought to recalled the entire outstanding amounts alleged to be Rs.40.26 crores allegedly owing to them by the company. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of Canara Bank w.e.f. 1st April, 2014. Further, on 22nd October 2018, Canara Bank sold factory premises at J 20, MIDC, boisar, including the Plant & machinery thereon, by an e Auction on "as is where is" basis for Rs. 321.50 Lacs. The accounting effect of the same has accordingly been given in the books of accounts.
- Other income includes Interest, Rent etc.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 27.03.2024



For & on behalf of the Board of Directors

Suresh More
Director

Dir: 06873425

TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2023

	AS AT 30TH SEPT 23	AS AT 31ST MARCH 2023
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra Ordinary Items	(66.98)	(2,292.23)
Adjustment For -		
- Bad Debts W/off	-	1,436.89
- Depreciation	42.64	89.71
- Impairment Loss	-	-
- Other Provision Written Back	-	-
- Balance Written off	-	1,400.04
- Loss/(Profit) On Foreign Currency Fluctuation	1.25	(3.02)
- Investment W/off	-	310.17
- Loss on Sale of Investment	-	155.00
- Gain on Sales of Assets	-	-
- Dividend on Long Term Investment	-	(0.56)
- Provision for Doubtful Debts	-	(46.08)
- Provision for Loans and Advances	-	(536.23)
- Diminution in Value of Quoted Investments	(2.93)	(439.33)
- Interest Income	(18.99)	(52.28)
- Interest Paid	13.55	25.27
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(31.46)	47.35
Adjustment For -		
- Trade Receivable	(6.16)	1,376.19
- Inventories	21.33	6.96
- Trade and Other Payables	(4.77)	(2,767.52)
Cash Generated from Operations	(21.06)	(1,337.03)
Decrease in Provision for Taxation	-	1.31
CASH FLOW FROM OPERATING ACTIVITIES	(21.06)	(1,335.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(1.37)
Sale of Fixed Assets	-	6.04
Investment in Shares	-	(105.17)
Interest Income	18.99	52.28
Movement in Loans and Advances	10.57	1,306.30
Dividend on Long Term Investment	-	0.56
Net Cash Used in Investing Activities	29.56	1,258.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing	-	-
Short Term Borrowing	13.55	(31.71)
Interest Paid	(13.55)	(25.27)
NET CASH FROM FINANCING ACTIVITIES	-	(56.99)
Net Increase / (Decrease) In Cash And Cash Equivalents	8.50	(134.07)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	68.86	202.93
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	77.36	68.86

- NOTES:
1. All figures in brackets are outflow.
 2. Previous year's figures have been regrouped wherever necessary.
 3. Cash and Cash Equivalent is Cash & Bank Balances as per Balance Sheet.



LIMITED REVIEW REPORT

Review Report to
The Board of Directors
TARAPUR TRANSFORMERS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **TARAPUR TRANSFORMERS LIMITED** (the "Company") for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the 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 financial 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.
4. **The company has not provided for interest payable to Canara Bank amounting to Rs. 622.51 Lacs for the quarter ended 30th September, 2023. Also for the financial year 2022-23, 2021-2022, 2020-21, 2019-20, 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for Rs.2120.34 lacs, Rs. 1778.68 lacs, Rs. 1492.07 lacs, 1254.76 Rs. 1049.46 lacs, Rs. 880.35 Lacs, Rs. 738.50 Lacs, Rs. 619.62 Lacs & 668.09 Lacs respectively. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the quarter ended 30th September, 2023 is understated by Rs. 622.51 Lacs & Current liabilities are also understated by Rs. 622.51 Lacs and reserves are overstated by Rs. 622.51 Lacs. As a result the accumulated Reserves are overstated by Rs. 11,813.63 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.**

GRANDMARK & ASSOCIATES CHARTERED ACCOUNTANTS

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Kotma | Lucknow | Ludhiana | Navi Mumbai | New Delhi | Noida | Parvel | Pune | Raipur | Rohtak

5. The Company has advanced loans without entering into Agreements or MoUs or Inter-Corporate Deposit Agreements.
6. The Company has incurred losses in the quarter ended September 30, 2023 of Rs.1.19 lacs and has negative net worth of Rs.1512.53 lakhs. There are long term borrowings outstanding to be paid and the liquid loans and advances funds are not enough to repay the long term borrowings. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our Conclusion is not modified in respect of the above matters

For GRANDMARK & ASSOCIATES,
Chartered Accountants



Rahul P.

(CA Rahul Drolia)

Partner

Membership No. 140934

UDIN : 24140934BKATTT9882

Place : MUMBAI

Date : March 27, 2024