

TARAPUR TRANSFORMERS LTD.

Dated: 11th February, 2022

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, BandraKurla Complex, Bandra (East), Mumbai – 400 051 Stock Code: TARAPUR
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Dear Sir,

Sub: Outcome of Board Meeting held on Friday, 11th February, 2022

The Board of Directors of the Company at its Meeting held on **Friday 11th February, 2022**, Commenced at 3:00 P.M. and Concluded at 4:00 P.M. has approved the following.

- 1) Unaudited Financial Results for the quarter ended on December 31, 2021 along with the Limited Review Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter ended December 31, 2021, along with the Limited Review Report.
- 2) To avail unsecured loan up to a maximum amount of Rs.5.00 Cores (Rupees Five Cores Only) with such terms and conditions as may be mutually agreed upon. This amount is for one time settlement of company's dues with Canara Bank.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,

For Tarapur Transformers Limited

Suresh More
Managing Director
(DIN: 06873425)

TARAPUR TRANSFORMERS LIMITED

Registered Office : S 105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (W), Mumbai - 400067
CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,

Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2021

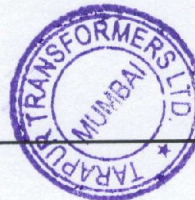
(Rs. in Lacs)

	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)
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.21
1	Income from Operations						
	a) Gross Sales/ Revenue from operations	60.60	105.64	189.26	166.24	189.26	159.01
	b) Other Income	37.69	17.94	61.98	73.17	146.38	145.70
	c) Total Income	98.29	123.58	251.24	239.41	335.64	304.71
2	Expenses						
	a) Cost of materials consumed	20.45	84.68	151.20	105.13	159.48	140.10
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	23.19	(52.31)	(3.59)	(29.12)	(15.77)	-
	d) Employee benefits expense	11.16	9.55	4.08	29.80	11.22	18.71
	e) Financial costs	0.55	0.23	0.06	0.93	0.25	1.16
	f) Depreciation and amortisation expense	26.47	29.67	44.27	85.49	132.82	118.36
	g) Other expenses	7.35	70.42	16.72	135.51	1748.20	2690.35
	Total Expenses	89.17	142.24	212.74	327.74	2036.20	2968.68
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	9.12	(18.66)	38.50	(88.33)	(1,700.56)	(2663.97)
4	Exceptional Items						
5	Profit/(Loss) before tax (3-4)	9.12	(18.66)	38.50	(88.33)	(1,700.56)	(2663.97)
6	Tax Expenses						
7	Net Profit/(Loss) for the period (5-6)	9.12	(18.66)	38.50	(88.33)	(1,700.56)	(2663.97)
	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)	9.12	(18.66)	38.50	(88.33)	(1,700.56)	(2663.97)
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					(751.43)	(1714.85)
12	Earning Per Share (In Rs.)						
	a) Basic	0.05	(0.10)	0.20	(0.45)	(8.72)	(13.66)
	b) Diluted	0.05	(0.10)	0.20	(0.45)	(8.72)	(13.66)

Notes:-

- 1 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 11th February, 2022 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The auditors have conducted a "Limited Review" of the above financial results.
- 3 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.
- 4 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.
- 5 Other income includes Interest, Rent etc.
- 6 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

For & on behalf of the Board of Directors



Suresh More
Director
Din: 06873425

Place: Mumbai

Date : 11.02.2022

DALAL & KALA ASSOCIATES

Chartered Accountants

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 December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 2021 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. 457.89 Lacs for the quarter ended 31st December, 2021. Also for the financial year 2020-21, 2019-20, 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for 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 31st December, 2021 is understated by Rs. 457.89 Lacs & Current liabilities are also understated by Rs. 457.89 Lacs and reserves are overstated by Rs. 457.89 Lacs. As a result the accumulated Reserves are overstated by Rs. 8,013.46 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
5. Loan given includes 10 interest free unsecured loans of Rs. 689.25 Lacs.

6. 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 DALAL & KALA ASSOCIATES,
Chartered Accountants

Anand
Nathmal Drolia

Digitally signed by Anand Nathmal Drolia
DN: cn=Anand Nathmal Drolia, o=Personal, title=1556,
pseudoym=#3887c9d21685e9985c68817c,
6612916a16a995e4e33853c11edc523480511,
postalCode=400097, st=Maharashtra,
serialNumber=950a1174b2d1e88b764ac22,
c=IN, email=#3887c9d21685e9985c68817c,
f15, cn=Anand Nathmal Drolia
Date: 2022.02.11 13:59:17 +05'30'

(CA Anand Drolia)

Partner

Membership No. 036718

UDIN : 22036718ABIUBG1292



Place : MUMBAI

Date : 11th February, 2022