

TARAPUR TRANSFORMERS LTD.

Dated: 30th May, 2022

To,

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

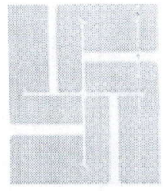
Dear Sir,

Sub: Outcome of Board Meeting held Monday, 30th May, 2022

The Board of Directors of the Company at its Meeting held on 30th May, 2022, commenced at 05.00 pm and Concluded at 06.00 pm has approved the Following.

1. Audited Financial Results for the quarter and year ended March 31, 2022 along with the Audited Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Audited Financial Results for the Year ended March 31, 2022, along with the modified opinion of Audited Report.
2. The Board of Directors of the Company have considered and approved the appointment of M/s. Bhawmesh Bansal & Associates, Practicing Company Secretaries, (Membership No.:6526; COP: 9089), as the Secretarial Auditor of the Company for the Financial Year 2022-23 to conduct the Secretarial Audit of the Company.
3. The Board of Directors of the Company have considered and approved the appointment of M/s. GRANDMARK & Associates(FRN No:- 011317N) Chartered Accountants, Mumbai as the Internal Auditor of the Company for the Financial Year 2022-23 to conduct the Internal Audit of the Company.

Regd. Office: S-105, 1st Floor, Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali(West), Mumbai- 400067. Tel: 022- 2867 0603/04,
Website: www.tarapurtransformers.com, email: complianceofficer@tarapurtransformers.com,
CIN: L99999MH1988PLC047303



TARAPUR TRANSFORMERS LTD.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For Tarapur Transformers Limited

Suresh Sakharam More
Managing Director
DIN: 06873425

Encl: As above

TARAPUR TRANSFORMERS LIMITED

Registered Office : S 105, Rajiv Gandhi Commercial complex, Ekta Nagar, Kandivali (W), Mumbai 400067

CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2022

(Rs. in Lacs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Income from Operations					
	a) Gross Sales/Revenue from operations	87.20	60.60	(30.25)	253.44	159.01
	b) Other operating income	-	-	-	-	-
	c) Revenue from operations (a+b)	87.20	60.60	(30.25)	253.44	159.01
	d) Other Income	1273.48	37.69	(0.68)	1346.65	137.45
	e) Total Income	1360.68	98.29	(30.93)	1600.09	296.46
2	Expenses					
	a) Cost of materials consumed	43.37	20.45	(19.38)	148.50	140.10
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	29.12	23.19	15.77	-	-
	d) Employee benefits expense	11.82	11.16	7.49	41.62	18.71
	e) Financial costs	5.47	0.55	0.91	6.40	1.16
	f) Depreciation and amortisation expense	27.97	26.47	(14.46)	113.46	118.36
	g) Other expenses	541.76	7.35	942.15	677.27	2682.10
	Total Expenses	659.51	89.17	932.48	987.25	2960.43
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	701.17	9.12	(963.41)	612.84	(2663.97)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	701.17	9.12	(963.41)	612.84	(2663.97)
6	Tax Expenses	-	-	-	-	-
7	Net Profit/ (Loss) for the period (5-6)	701.17	9.12	(963.41)	612.84	(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)	701.17	9.12	(963.41)	612.84	(2663.97)
10	Paid -up Equity Share capital (face value of Rs.10/- each)	1950.00	1950.00	1950.00	1950.00	1950.00
11	Reserves excluding Revaluation Reserves				(1102.01)	(1714.85)
12	Earning Per Share (In Rs.)					
	a) Basic	3.60	0.05	(4.94)	3.14	(13.66)
	b) Diluted	3.60	0.05	(4.94)	3.14	(13.66)



Notes:-

1) Audited statement of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March 2022

(Rs in Lacs)

Audited statement of Assets & Liabilities as on 31st March 2022		As at 31.03.2022 Audited	As at 31.03.2021 Audited
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment		665.58	1242.27
b) Other Intangible Assets		-	-
c) Financial Asset		-	-
i) Other Non Current Financial Asset		-	-
c) Other Non-Current Assets		61.86	105.27
Total Non-Current Assets		727.44	1347.54
Current Assets			
a) Inventories		28.28	84.68
b) Financial Assets			
i) Current Investments		88.92	116.70
ii) Trade Receivables		2614.46	1649.95
iii) Cash and Cash Equivalents		9.62	7.87
iv) Other Bank Balances		193.31	187.80
c) Other Current Assets		2285.78	1807.16
Total Current Assets		5220.37	3853.16
TOTAL ASSETS		5947.81	5200.70
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		1950.00	1950.00
b) Other Equity		(1102.01)	(1714.85)
Total Equity		847.99	235.15
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		124.43	205.75
ii) Other Current Financial Liabilities		3555.62	3216.29
b) Other Current Liabilities		1419.77	1543.51
Total Current Liabilities		6099.82	4965.55
TOTAL EQUITY AND LIABILITIES		5947.81	5200.70

- 2 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 30th May, 2022 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31st December 2021 and 31st December 2020 respectively.
- 4 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.
- 5 The Statutory Auditors have conducted an Audit of the financial results for the quarter/year ended on 31st March, 2022.
- 6 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 ₹ 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.
- 7 Other income includes interest, rent, etc.
- 8 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	(Rs in Lacs)	No. of Shares	(Rs in Lacs)
Equity shares outstanding at the beginning of the year	19500011	1950.00	19500011	1950.00
Add : Equity shares allotted during the year as Bonus	-	-	-	-
Equity Shares outstanding at the end of the year	19500011	1950.00	19500011	1950.00

- 9 Building & Premises has been impaired based on valuation carried out by Canara Bank.
- 10 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai
Date : 30.05.2022



For & on behalf of the Board of Directors
Suresh More
Managing Director
Din : 06873425

TARAPUR TRANSFORMERS LTD

(₹ in Lacs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra Ordinary Items	612.84	(2,663.97)
Adjustment For -		
- Depreciation	113.46	118.36
- Impairment Loss	454.56	-
- Other Provision Written Back	(149.88)	674.47
- Balance Written off	33.28	(6.31)
- Loss/(Profit) On Foreign Currency Fluctuation	1.14	(1.95)
- Liquidated Damages (Penalty)	-	(3.85)
- Gain on Sales of Assets	(65.48)	(37.33)
- Provision for Doubtful Debts	-	789.27
- Provision for Loans and Advances	87.24	750.08
- Diminution in Value of Quoted Investments	26.78	348.44
- Interest Income	(252.66)	(38.81)
- Interest Paid	5.10	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>866.38</u>	<u>(71.60)</u>
Adjustment For -		
- Trade Receivable	(964.51)	42.98
- Inventories	56.39	(84.68)
- Trade and Other Payables	(89.58)	43.59
Cash Generated from Operations	<u>(131.32)</u>	<u>(69.70)</u>
Decrease in Provision for Taxation	-	-
CASH FLOW FROM OPERATING ACTIVITIES	<u>(131.32)</u>	<u>(69.70)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	74.15	65.05
Investment in Shares	-	-
Interest Income	252.66	38.81
Movement in Loans and Advances	(522.45)	(30.35)
Dividend on Long Term Investment	-	-
Net Cash Used in Investing Activities	<u>(195.64)</u>	<u>73.51</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing	339.33	(4.55)
Short Term Borrowing	(5.11)	-
Interest Paid	<u>334.22</u>	<u>(4.55)</u>
NET CASH FROM FINANCING ACTIVITIES	<u>7.26</u>	<u>(0.74)</u>
Net Increase / (Decrease) In Cash And Cash Equivalents	195.67	196.42
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	<u>202.93</u>	<u>195.67</u>
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	<u>202.93</u>	<u>195.67</u>

- 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.

As per our attached report of even date.



DALAL & KALA ASSOCIATES

Chartered Accountants

Auditor's Report On Quarterly Audited Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Tarapur Transformers Limited

1. We have audited the quarterly financial results of Tarapur transformers Limited ('the company') for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down Indian Accounting Standard (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2022, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2022. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified.
4. The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2022. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.



Regd. Office : 14/1, Khetan Shopping Centre, Opp MTNL, S. V. Road, Malad (West), Mumbai - 400 064
Mobile : +91 90224 95856 / 93236 46243 • E-mail : anand@bansalbansal.com / dalalkala1985@gmail.com

5. The Company has not provided for Interest payable to Canara Bank amounting to Rs. 1,778.68 Lacs for the year ended 31st March 2022. Also for the financial year 2020-2021 the company has not provided for Rs. 1,492.07 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2022 is understated by Rs. 1,778.68 Lacs & current liabilities as at 31st March, 2022 are also understated by Rs. 1,778.68 Lacs and reserves are overstated by Rs. 1,778.68 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21 the Company has not provided interest amounting to Rs.6,702.85 lacs and thus total interest not provided upto F.Y. 2021-22 amounting to Rs.8,481.52 lacs and as a result the accumulated Reserves are overstated by Rs. 8,481.52 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

6. Loan given includes 1 interest free unsecured loans of Rs. 49.64 Lacs

7. The company has not conducted periodic physical verification of inventory at reasonable intervals.

8. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in paragraph 3,4,5,6 & 7 above these quarterly and financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01 2021 to March 31, 2022 except in Annexure I Statement on Impact of Audit Qualifications.

For Dalal & Kala Associates

Chartered Accountants

F.R. No. 102017W



(CA Anand Drolia)

Partner

Membership No .036718



Place: Mumbai

Date: 30th May, 2022

UDIN : 22036718AJWUBO8174

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. In Lacs)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1600.10	1600.10
	2.	Total Expenditure	987.26	2765.93
	3.	Net Profit/(Loss)	612.84	(1165.84)
	4.	Earnings Per Share	3.14	(5.98)
	5.	Total Assets	5947.82	5947.82
	6.	Total Liabilities	5099.83	13,581.35
	7.	Net Worth	848.00	(7,633.52)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately):			
	a) Details of Audit Qualification:			
	1) With regards to pending confirmation of balances:			
	<p>The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2022, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2022.</p>			
	2) With Regard to pending confirmation of unsecured loans given:			
	<p>The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2022. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.</p>			
	3) With regarding to provision of Interest payable to Canara Bank :			
	<p>The Company has not provided for Interest payable to Canara Bank amounting to Rs. 1,778.68 Lacs for the year ended 31st March 2022. Also for the financial year 2020-2021 the company has not provided for Rs. 1,492.07 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2022 is understated by Rs. 1,778.68 Lacs & current liabilities as at 31st March, 2022 are also understated by Rs. 1,778.68 Lacs and reserves are overstated by Rs. 1,778.68 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21 the Company has not provided interest amounting to Rs.6,702.85 lacs and thus total interest not provided upto F.Y.</p>			



2021-22 amounting to Rs.8,481.52 lacs and as a result the accumulated Reserves are overstated by Rs. 8,481.52 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

4) With regards to Interest on Loan Assets :

Loan given includes 1 interest free unsecured loans of Rs. 49.64 Lacs

5) With regarding Physical verification of Inventory:

The company has not conducted periodic physical verification of inventory at reasonable intervals.

b) **Type of Audit Qualification :** Qualified Opinion

c) **Frequency of qualification:** Repetitive

d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

With reference to point no 3 :

Based on the advice received by the company, it has been decided not to provide any interest on liability of Canara Bank.

With reference to point no.4:

Management represents that due to COVID-19 led economic instability, the borrowers are going through financial issues and have expressed their inability to pay interest and hence not provided in the books of accounts.

e) For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

With reference to point no 1:

The Board considers all outstanding balance of customers as on 31st March, 2022 are subject to provision.


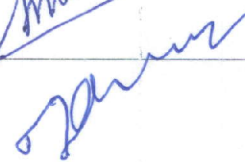
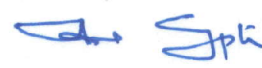
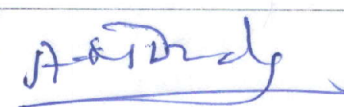
With reference to point no 2:

Company has received balance confirmation from some of the Companies and is vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest.

With reference to point no 5:

Management had properly observed the inventory at regular intervals.



		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory
III	Signatories	
	CEO / Managing Directors	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Mumbai	
	Date: 30.05.2022	

