



# TARAPUR

## TRANSFORMERS LTD.

Dated: 17<sup>th</sup> July, 2023

To,

<b>Department of Corporate Services</b> BSE Ltd. P.J. Towers, Dalal Street, Mumbai - 400 001  Stock Code: 533203	<b>The Manager-Listing Department</b> <b>National Stock Exchange of India Limited</b> 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 Monday, 17<sup>th</sup> July, 2023**

The Board of Director of the Company at its Meeting held on Monday, 17<sup>th</sup> July 2023, Commenced at 3.00 PM and Concluded at 4.30 PM have approved the following.

1. Audited Financial Results for the quarter and year ended on March 31, 2023 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 quarter and year ended March 31, 2023, along with the Audited Report.
2. The Board of Directors of the Company have considered and approved the appointment of M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretaries, (Membership No.: 6526; COP: 9089), as the Secretarial Auditor of the Company for the Financial Year 2023-2024 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 2023-24 to conduct the Internal Audit of the Company.
4. The Board of Directors of the Company have considered and approved the appointment of Mrs. Meenakshi Chimata (DIN: 02584425) as an Additional Director (Non-Executive - Independent Director) on the Board of the Company.
5. The Board of Directors of the Company have considered and approved the Resignation of Ms. Reena Omprakash Trivedi (DIN: 09523630) From the post of Non-Executive - Independent Director on the Board of the Company.



# TARAPUR TRANSFORMERS LTD.

6. The Board of Directors of the Company have considered and approved the Resignation of Ms. Tabassum Azim Shaikh (DIN: 10121067) From the post of Non-Executive - Non Independent Director on the Board of the Company.

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 112, 1st Floor, Rajiv Gandhi Commercial complex, Ekta Nagar, Kandivali (W), Mumbai 400067  
 CIN NO.I99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com

## Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2023

PARTICULARS	(Rs. in Lacs)				
	QUARTER ENDED			YEAR ENDED	
	Audited 31.03.2023	Unaudited 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
1 Income from Operations					
a) Gross Sales/Revenue from operations					
b) Other Income	20.26	28.11	87.20	348.80	253.44
e) Total Income	24.30	34.16	1,273.48	71.46	1346.65
2 Expenses	44.56	62.27	1360.68	420.26	1600.09
a) Cost of materials consumed					
b) Purchase of stock in trade	(236.61)	21.48	43.37	6.95	148.50
c) Changes in inventories of finished goods, work in progress and stock in trade	239.45	-	-	239.45	-
d) Employee benefits expense	-	-	29.12	-	-
e) Financial costs	4.61	8.44	11.82	28.49	41.62
f) Depreciation and amortisation expense	25.47	0.97	5.47	27.25	6.40
g) Other expenses	22.00	22.65	27.97	89.72	113.46
Total Expenses	2265.25	23.16	541.76	2320.64	677.27
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	2320.17	76.70	659.51	2712.50	987.25
4 Exceptional Items	(2275.61)	(14.43)	701.17	(2292.24)	612.84
5 Profit/(Loss) before tax (3-4)	-	-	-	-	-
6 Tax Expenses	(2275.61)	(14.43)	701.17	(2292.24)	612.84
7 Net Profit/ (Loss) for the period (5-6)		1.31		1.31	
Other Comprehensive Income	(2275.61)	(15.74)	701.17	(2293.55)	612.84
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)	-	-	-	-	-
10 Paid -up Equity Share capital (face value of Rs.10/- each)	(2275.61)	(15.74)	701.17	(2293.55)	612.84
11 Reserves excluding Revaluation Reserves	1950.00	1950.00	1950.00	1950.00	1950.00
12 Earning Per Share (In Rs.)				(3395.56)	(1102.01)
a) Basic					
b) Diluted	(11.67)	(0.08)	3.60	(11.76)	3.14
	(11.67)	(0.08)	3.60	(11.76)	3.14



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 2023

(Rs in Lacs)

Audited statement of Assets & Liabilities as on 31st March 2023		As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment		571.21	665.58
b) Other Intangible Assets		-	-
c) Financial Asset		-	-
i) Other Non Current Financial Asset		-	-
c) Other Non-Current Assets		55.66	61.86
	<b>Total Non-Current Assets</b>	<b>626.87</b>	<b>727.44</b>
<b>Current Assets</b>			
a) Inventories		21.33	28.28
b) Financial Assets			
i) Current Investments		13.08	88.92
ii) Trade Receivables		-	2614.46
iii) Cash and Cash Equivalents		9.94	9.62
iv) Other Bank Balances		58.92	193.31
c) Other Current Assets		1521.93	2285.78
	<b>Total Current Assets</b>	<b>1625.20</b>	<b>5220.37</b>
	<b>TOTAL ASSETS</b>	<b>2252.07</b>	<b>5947.81</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital		1950.00	1950.00
b) Other Equity		(3395.56)	(1102.01)
	<b>Total Equity</b>	<b>(1445.56)</b>	<b>847.99</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Other Non-Current Financial Liabilities		-	-
	<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables		4.56	124.43
ii) Other Current Financial Liabilities		3523.93	3555.62
b) Other Current Liabilities		169.14	1419.77
	<b>Total Current Liabilities</b>	<b>3697.63</b>	<b>5099.82</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2252.07</b>	<b>5947.81</b>

- 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 17th July, 2023 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, 2023 and 31st March, 2022 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 2022 and 31st December 2021 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, 2023.
- 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 31-03-2023		As at 31-03-2022	
	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: 15.07.2023



For &amp; on behalf of the Board of Directors

Suresh More  
Managing Director  
Din : 06873425

# TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lacs)

	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extra Ordinary Items	(2,292.23)	612.84
Adjustment For -		
- Bad Debts W/off	1,436.89	-
- Depreciation	89.71	113.46
- Impairment Loss	-	454.56
- Other Provision Written Back	-	(149.88)
- Balance Written off	1,400.04	33.28
- Loss/(Profit) On Foreign Currency Fluctuation	(3.02)	1.14
- Investment W/off	310.17	-
- Loss on Sale of Investment	155.00	-
- Gain on Sales of Assets	-	(65.48)
- Dividend on Long Term Investment	(0.56)	-
- Provision for Doubtful Debts	(46.08)	-
- Provision for Loans and Advances	(536.23)	87.24
- Diminution in Value of Quoted Investments	(439.33)	26.78
- Interest Income	(52.28)	(252.66)
- Interest Paid	25.27	5.10
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>47.35</b>	<b>866.38</b>
Adjustment For -		
- Trade Receivable	1,376.19	(964.51)
- Inventories	6.96	56.39
- Trade and Other Payables	(2,767.52)	(89.58)
Cash Generated from Operations	(1,337.03)	(131.32)
Decrease in Provision for Taxation	1.31	-
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,335.72)</b>	<b>(131.32)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1.37)	-
Sale of Fixed Assets	6.04	74.15
Investment in Shares	(105.17)	-
Interest Income	52.28	252.66
Movement in Loans and Advances	1,306.30	(522.45)
Dividend on Long Term Investment	0.56	-
Net Cash Used in Investing Activities	1,258.64	(195.64)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowing	-	-
Short Term Borrowing	(31.71)	339.33
Interest Paid	(25.27)	(5.11)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(56.99)</b>	<b>334.22</b>
Net Increase / (Decrease) In Cash And Cash Equivalents	(134.07)	7.26
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	202.93	195.67
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	68.86	202.93

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.



**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, 2023 and the year to date results for the period April 01, 2022 to March 31, 2023, 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, 2023, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2023. 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, 2023. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.**



**GRANDMARK & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Branches : Ahmedabad | Bengaluru | Coimbatore | Chennai | Gurugram | Hyderabad | Indore | Jaipur | Karnal | Kochi | Kolkata  
Kotma | Lucknow | Ludhiana | Navi Mumbai | New Delhi | Noida | Panvel | Pune | Raipur | Rohtak

5. The Company has not provided for Interest payable to Canara Bank amounting to Rs. 2120.34 Lacs for the year ended 31st March 2023. Also for the financial year 2021-2022 the company has not provided for Rs. 1778.68 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 2023 is understated by Rs. 2120.34 Lacs & current liabilities as at 31st March, 2023 are also understated by Rs. 2120.34 Lacs and reserves are overstated by Rs. 2120.34 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 the Company has not provided interest amounting to Rs.8,481.52 lacs and thus total interest not provided upto F.Y. 2022-23 amounting to Rs.10,601.86 lacs and as a result the accumulated Reserves are overstated by Rs. 10,601.86 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
6. The Company has written off debtors of Rs. 1,436.89 lacs , loans & Advances of Rs. 1,400.04/- lacs And Investments worth Rs.310.17 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, 2023 as well as the year to date results for the period from April 01 2022 to March 31, 2023 except in Annexure I Statement on Impact of Audit Qualifications.

For GRAND MARK & Associates

Chartered Accountants

F.R. No. 011317N

*Rahul D.*

(CA Rahul Drolia)

Partner

Membership No .140934



Place: Mumbai

Date: 17<sup>th</sup> July, 2023

UDIN : 23140934B6WFS6694

**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, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. In Lacs)

I	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	420.27	420.27
	2.	Total Expenditure	2712.49	4832.83
	3.	Net Profit/(Loss)	-2292.22	-4412.56
	4.	Earnings Per Share	-11.75	-22.63
	5.	Total Assets	2252.06	2252.06
	6.	Total Liabilities	3697.61	14299.47
	7.	Net Worth	-1445.55	9156.31
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a) Details of Audit Qualification:</b>			
	<b>1) With regards to pending confirmation of balances:</b>			
	The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2023, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2023.			
	<b>2) With Regard to pending confirmation of unsecured loans given:</b>			
	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, 2023. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.			
	<b>3) With regarding to provision of Interest payable to Canara Bank :</b>			
	The Company has not provided for Interest payable to Canara Bank amounting to Rs. 2120.34 Lacs for the year ended 31st March 2023. Also for the financial year 2021-2022 the company has not provided for Rs. 1778.68 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 2023 is understated by Rs. 2120.34 Lacs & current liabilities as at 31st March, 2023 are also understated by Rs. 2120.34 Lacs and reserves are overstated by Rs. 2120.34 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 the Company has not provided interest amounting to Rs.8,481.52 lacs and thus total interest not provided upto			

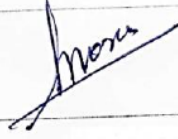





	<p>F.Y. 2022-23 amounting to Rs.10,601.86 lacs and as a result the accumulated Reserves are overstated by Rs. 10,601.86 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.</p> <p><b>4) With regarding Physical verification of Inventory:</b></p> <p>The company has not conducted periodic physical verification of inventory at reasonable intervals.</p> <p><b>5) Write-off of Debtors, Loans &amp; Advances &amp; Investments</b></p> <p>The Company has written off debtors of Rs. 1,436.89 lacs , loans &amp; Advances of Rs. 1,400.04/- lacs And Investments worth Rs.310.17 lacs</p>
b)	<b>Type of Audit Qualification :</b> Qualified Opinion
c)	<b>Frequency of qualification:</b> Repetitive
d)	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p><b>With reference to point no 3 :</b></p> <p>Based on the advice received by the company, it has been decided not to provide any interest on liability of Canara Bank.</p>
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b></p> <p><b>With reference to point no 1:</b></p> <p>The Board considers all outstanding balance of customers as on 31st March, 2023 are subject to provision.</p> <p><b>With reference to point no 2:</b></p> <p>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.</p> <p><b>With reference to point no 4:</b></p> <p>Management had properly observed the inventory at regular intervals. However, a proper system of periodic physical verification of the inventory will be devised and initiated.</p> <p><b>With reference to point no 5:</b></p> <p>The Company has written off those debtors and loans and advances where the chances of recoverability are very low and the Company has initiated legal action</p>

against these parties. Further, the investments which are not performing and impaired in terms of price of these investments, have been written off

(iii) Auditors' Comments on (i) or (ii) above: Satisfactory

III Signatories

	CEO / Managing Directors	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
Place: Mumbai		
Date: 17.07.2023		

