



**TARAPUR**  
TRANSFORMERS LTD.

Dated: 14<sup>th</sup> November, 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, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  Stock Code: TARAPUR
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Dear Sir,

**Sub: Outcome of Board Meeting held Monday, 14<sup>th</sup> November, 2022**

The Board of Director of the Company at its Meeting held on 14<sup>th</sup> November, 2022, Commenced at 3.00 PM and Concluded at 4:00 PM has approved the Following.

1. Unaudited Financial Results for the half year ended on September 30, 2022 along with the Limited Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Unaudited Financial Results for the half year ended September 30, 2022, along with the Limited Review Report.

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 (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, 2022

(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)
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
<b>1</b>	<b>Income from Operations</b>						
	a) Gross Sales/Revenue from operations	168.83	131.60	105.64	300.43	105.64	253.44
	b) Other Income	6.18	6.82	17.94	13.00	35.48	1346.65
	e) Total Income	175.01	138.42	123.58	313.43	141.12	1,600.09
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	133.37	88.71	84.68	222.08	84.68	148.50
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	(52.31)	-	(52.31)	-
	d) Employee benefits expense	7.72	7.72	9.55	15.44	18.64	41.62
	e) Financial costs	0.61	0.20	0.23	0.81	0.38	6.40
	f) Depreciation and amortisation expense	22.65	22.42	29.67	45.07	59.02	113.46
	g) Other expenses	11.85	20.38	70.42	32.23	128.16	677.27
	<b>Total Expenses</b>	<b>176.20</b>	<b>139.43</b>	<b>142.24</b>	<b>315.63</b>	<b>238.57</b>	<b>987.25</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items (1-2)</b>	<b>(1.19)</b>	<b>(1.01)</b>	<b>(18.66)</b>	<b>(2.20)</b>	<b>(97.45)</b>	<b>612.84</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1.19)</b>	<b>(1.01)</b>	<b>(18.66)</b>	<b>(2.20)</b>	<b>(97.45)</b>	<b>612.84</b>
<b>6</b>	<b>Tax Expenses</b>						
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(1.19)</b>	<b>(1.01)</b>	<b>(18.66)</b>	<b>(2.20)</b>	<b>(97.45)</b>	<b>612.84</b>
	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						
<b>8</b>	<b>Other Comprehensive Income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(1.19)</b>	<b>(1.01)</b>	<b>(18.66)</b>	<b>(2.20)</b>	<b>(97.45)</b>	<b>612.84</b>
<b>10</b>	<b>Paid -up Equity Share capital (face value of Rs.10/- each)</b>	<b>1950.00</b>	<b>1950.00</b>	<b>1950.00</b>	<b>1950.00</b>	<b>1950.00</b>	<b>1950.00</b>
<b>11</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>(1,104.20)</b>	<b>(1,812.28)</b>	<b>(1,102.01)</b>
<b>12</b>	<b>Earning Per Share (In Rs.)</b>						
	a) Basic	(0.01)	(0.01)	(0.10)	(0.01)	(0.50)	3.14
	b) Diluted	(0.01)	(0.01)	(0.10)	(0.01)	(0.50)	3.14



Notes:-

## 1) Disclosure of statement of assets and liabilities for the period ended 30th September 2022

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September, 2022	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
<b>I ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	614.47	665.58
b) Other Intangible Assets		
c) Other Non-Current Assets	61.86	61.86
<b>Total Non-Current Assets</b>	<b>676.33</b>	<b>727.44</b>
<b>Current Assets</b>		
a) Inventories	50.27	28.28
b) Financial Assets		
i) Current Investments	80.99	88.92
ii) Trade Receivables	2342.79	2614.46
iii) Cash and Cash Equivalents	29.32	9.62
iv) Other Bank Balances	184.21	193.31
c) Other Current Assets	2644.74	2285.78
<b>Total Current Assets</b>	<b>5332.32</b>	<b>5220.37</b>
<b>TOTAL ASSETS</b>	<b>6008.65</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	(1,104.20)	(1,102.01)
<b>Total Equity</b>	<b>845.80</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	166.06	124.43
ii) Other Current Financial Liabilities	3574.31	3555.62
b) Other Current Liabilities	1422.48	1419.77
<b>Total Current Liabilities</b>	<b>5162.85</b>	<b>5099.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6008.65</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 14th November, 2022 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The auditors have conducted a "Limited Review" of the above financial results.
- 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 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.
- 6 Other income includes Interest, Rent etc.
- 7 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 14.11.2022



For &amp; on behalf of the Board of Directors

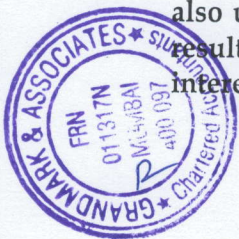
Suresh More  
Director

Din: 06873425

## 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, 2022 and year to date results for the period from April 01, 2022 to September 30, 2022 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. 522.20 Lacs for the quarter ended 30th September, 2022. Also for the financial year 2021-2022, 2020-21, 2019-20, 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for 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, 2022 is understated by Rs. 522.20 Lacs & Current liabilities are also understated by Rs. 522.20 Lacs and reserves are overstated by Rs. 522.20 Lacs. As a result the accumulated Reserves are overstated by Rs. 9,498.04 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.



### **GRANDMARK & ASSOCIATES** CHARTERED ACCOUNTANTS

H.O. : 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400 064

E-mail : rahuldrolia@grandmarkca.com | [www.grandmarkca.com](http://www.grandmarkca.com) | Mobile: +91 90224 95856

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. Loan given includes 1 interest free unsecured loans of Rs. 49.63 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 GRANDMARK & ASSOCIATES,  
Chartered Accountants



A handwritten signature in blue ink, appearing to read "Rahul Drolia".

(CA Rahul Drolia)

Partner

Membership No. 140934

UDIN : 22140934BCZXHP8944

Place : MUMBAI

Date : 14<sup>th</sup> November, 2022

# TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPT 2022

(₹ in Lacs)

	AS AT 30TH SEPT 2022	AS AT 31ST MARCH 2022
	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extra Ordinary Items		
Adjustment For -	(2.20)	612.84
- Depreciation	45.07	113.46
- Impairment Loss	-	454.56
- Other Provision Written Back	-	(149.88)
- Balance Written off	-	33.28
- Loss/(Profit) On Foreign Currency Fluctuation	3.33	1.14
- Gain on Sales of Assets	-	(65.48)
- Dividend on Long Term Investment	(0.04)	-
- Provision for Loans and Advances	-	87.24
- Diminution in Value of Quoted Investments	7.93	26.78
- Interest Income	(5.16)	(252.66)
- Interest Paid	-	5.10
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>48.93</u>	<u>866.38</u>
Adjustment For -		
- Trade Receivable	271.67	(964.51)
- Inventories	(21.99)	56.39
- Trade and Other Payables	40.99	(89.58)
Cash Generated from Operations	<u>339.60</u>	<u>(131.32)</u>
Decrease in Provision for Taxation	-	-
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<u><u>339.60</u></u>	<u><u>(131.32)</u></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	6.04	74.15
Investment in Shares	-	-
Interest Income	5.16	252.66
Movement in Loans and Advances	(358.96)	(522.45)
Dividend on Long Term Investment	0.04	-
Net Cash Used in Investing Activities	<u>(347.72)</u>	<u>(195.64)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowing	-	-
Short Term Borrowing	18.71	339.33
Interest Paid	-	(5.11)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>18.71</u>	<u>334.22</u>
Net Increase / (Decrease) In Cash And Cash Equivalents	10.59	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	<u><u>213.52</u></u>	<u><u>202.93</u></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.

