



TARAPUR TRANSFORMERS LTD.

Dated: 31st July, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting held on Friday, 31st July, 2020

The Board of Director of the Company at its Meeting held on Friday, 31st July, 2020, Commenced at 2.00 PM and Concluded at 4.00 PM have approved the following.

1. Audited Financial Results for the quarter and year ended on March 31, 2020 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, 2020, 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 2019-20 to conduct the Secretarial Audit 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 105, Rajiv Gandhi Commercial complex, Ekta Nagar, Kandivali (W), Mumbai 400067
 CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,
 Tel No. +91-22-28670604

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2020

(Rs. in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1 Income from Operations					
a) Gross Sales/Revenue from operations	219.29	261.65	516.95	1194.98	1195.36
b) Other operating income	-	-	-	-	-
c) Revenue from operations (a+b)	219.29	261.65	516.95	1194.98	1195.36
d) Other Income	118.42	49.50	52.49	264.50	373.72
e) Total Income	337.71	311.15	569.44	1459.48	1569.08
2 Expenses					
a) Cost of materials consumed	-	-	107.28	-	343.10
b) Purchase of stock in trade	186.24	292.18	372.53	1190.33	561.89
c) Changes in inventories of finished goods, work in progress and stock in trade	31.91	(31.91)	157.47	-	333.75
d) Excise duty on sale of goods	-	-	-	-	-
e) Employee benefits expense	3.98	1.55	1.97	10.64	3.96
f) Financial costs	0.44	0.18	(6.33)	1.51	3.79
g) Depreciation and amortisation expense	29.77	44.32	43.46	162.40	177.55
h) Other expenses	701.69	367.23	24.20	1119.99	71.55
Total Expenses	954.03	673.55	700.58	2484.87	1495.59
3 Profit\ (Loss) from Operations before Exceptional Items (1-2)	(616.32)	(362.40)	(131.14)	(1025.39)	73.49
4 Exceptional Items	-	-	-	-	-
5 Profit\ (Loss) before tax (3-4)	(616.32)	(362.40)	(131.14)	(1025.39)	73.49
6 Tax Expenses	-	-	-	-	-
7 Net Profit/ (Loss) for the period (5-6)	(616.32)	(362.40)	(131.14)	(1025.39)	73.49
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)	(616.32)	(362.40)	(131.14)	(1025.39)	73.49
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				949.12	1974.51
12 Earning Per Share (In Rs.)					
a) Basic	(3.16)	(1.86)	(0.67)	(5.26)	0.38
b) Diluted	(3.16)	(1.86)	(0.67)	(5.26)	0.38



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 2020

(Rs in Lacs)

Audited statement of Assets & Liabilities as on 31st March 2020		As at 31.03.2020 Audited	As at 31.03.2019 Audited
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment		1385.03	2082.11
b) Other Intangible Assets		-	-
c) Financial Asset		-	-
i) Other Non Current Financial Asset		-	-
c) Other Non-Current Assets		109.30	113.49
	Total Non-Current Assets	1494.33	2195.60
Current Assets			
a) Inventories		-	-
b) Financial Assets		-	-
i) Current Investments		464.14	424.09
ii) Trade Receivables		2482.20	2348.74
iii) Cash and Cash Equivalents		8.57	9.00
iv) Other Bank Balances		187.85	197.78
c) Other Current Assets -		2522.33	2828.21
	Total Current Assets	5665.09	5807.82
	TOTAL ASSETS	7159.42	8003.42
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		1950.00	1950.00
b) Other Equity		949.12	1974.51
	Total Equity	2899.12	3924.51
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		145.97	369.51
ii) Other Current Financial Liabilities		3220.84	3317.97
b) Other Current Liabilities		893.49	391.43
	Total Current Liabilities	4260.30	4078.91
	TOTAL EQUITY AND LIABILITIES	7159.42	8003.42

- 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 31st July, 2020 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, 2020 and 31st March, 2019 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 2019 and 31st December 2018 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, 2020.
- 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 The lender Bank has issued notice dated 31/12/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and has sought to recalled the entire outstanding amount alleged to be ₹ 1.81 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 Dhanlaxmi Bank w.e.f 1st April, 2015. The Lender Bank has taken possession of the above said asset, so accordingly we have treated the same as discharge of liability in books of accounts.
- 8 Other income includes interest, rent, etc.
- 9 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31-03-2020		As at 31-03-2019	
	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

- 10 Provision for unascertained liability has been created in order to provide for the amount which will be incurred for restoring the quantity of copper which was utilised in the past years.
- 11 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 31.07.2020



For & 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, 2020

(₹ in Lacs)

	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra Ordinary Items	(1,025.39)	73.49
Adjustment For -		
- Depreciation	162.40	177.55
- Loss/(Profit) On Foreign Currency Fluctuation	(2.74)	2.40
- Loss on Sales of Assets	342.78	-
- Gain on Sales of Assets	-	(177.24)
- Dividend on Long Term Investment	0.15	-
- Diminution in Value of Quoted Investments	-	9.56
- Interest Income	(132.12)	(154.13)
- Interest Paid	-	1.41
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(654.92)	(66.96)
Adjustment For -		
- Trade Receivable	(133.46)	(412.08)
- Inventories	-	349.57
- Trade and Other Payables	281.26	(82.91)
Cash Generated from Operations	(507.12)	(212.38)
Decrease in Provision for Taxation	-	-
CASH FLOW FROM OPERATING ACTIVITIES	(507.12)	(212.38)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.11)	(0.15)
Sale of Fixed Assets	192.01	321.50
Investment in Shares	(40.05)	-
Interest Income	132.12	154.13
Movement in Loans and Advances	310.07	(43.58)
Dividend on Long Term Investment	(0.15)	-
Net Cash Used in Investing Activities	593.89	431.90
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing	-	(56.84)
Short Term Borrowing	(97.13)	(167.37)
Interest Paid	-	(1.40)
NET CASH FROM FINANCING ACTIVITIES	(97.13)	(225.61)
Net Increase / (Decrease) In Cash And Cash Equivalents	(10.36)	(6.09)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	206.78	212.87
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	196.42	206.78

- 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.



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, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, 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, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2020. 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, 2020. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.**
5. **The Company has not provided for Interest payable to Canara Bank amounting to Rs. 1254.76 Lacs for the year ended 31st March 2020. Also for the financial year 2018-2019 the company has not provided for Rs. 1049.46 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 2020 is understated by Rs. 1254.76 Lacs & current liabilities as at 31st March, 2020 are also understated by Rs. 1254.76 Lacs and reserves are overstated by Rs. 1254.76 Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19, the Company has not provided interest amounting to Rs.3956.02 lacs and thus total interest not provided upto F.Y. 2019-20 amounting to Rs.5210.78 lacs and as a result the accumulated Reserves are overstated by Rs. 5210.78 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

6. The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 34.79 Lacs. for the year ended 31st March 2020. Also for the financial year 2018-2019 the company has not provided for Rs. 41.27 lacs. As a result the loss for the year ended 31st March 2020 is understated by Rs. 34.79 Lacs & current liabilities as at 31st March, 2020 are also understated by Rs. 34.79 Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19, the Company has not provided interest amounting to Rs.. 179.60 lacs and thus total interest not provided upto F.Y. 2019-20 amounting to Rs. 214.40 lacs and as a result the accumulated reserves are overstated by Rs. 214.40 Lacs.
7. The company has not conducted periodic physical verification of inventory at reasonable intervals.
8. The company is not regular in paying the Statutory dues regarding, TDS, Professional Tax etc.
9. 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 & 8 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, 2020 as well as the year to date results for the period from April 01 2019 to March 31, 2020 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: 31st July, 2020

UDIN : 20036718AAAAAL9213

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, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

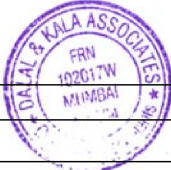
(Rs. In Lacs)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1459.48	1459.48
	2.	Total Expenditure	2484.87	3774.43
	3.	Net Profit/(Loss)	(1025.39)	(2314.95)
	4.	Earnings Per Share	-5.25	-11.87
	5.	Total Assets	7159.42	7195.42
	6.	Total Liabilities	7159.42	7195.42
	7.	Net Worth	2899.12	(2526.06)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	<u>Audit Qualification (each audit qualification separately):</u>			
	a) Details of Audit Qualification:			
	1) With regards to pending confirmation of balances:			
	The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2020, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2020.			
	2) With Regard to pending confirmation of unsecured loans given:			
	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, 2020. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.			
	3) With regarding to provision of Interest payable to Canara Bank :			
	The Company has not provided for Interest payable to Canara Bank amounting to Rs. 1254.76 Lacs for the year ended 31st March 2020. Also for the financial year 2018-2019 the company has not provided for Rs. 1049.46 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 2020 is understated by Rs. 1254.76 Lacs & current liabilities as at 31st March, 2020 are also understated by Rs. 1254.76 Lacs and reserves are overstated by Rs. 1254.76 Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19, the Company has not provided interest amounting to Rs.3956.02 lacs and thus total interest not provided upto F.Y. 2019-20			



	<p>amounting to Rs.5210.78 lacs and as a result the accumulated Reserves are overstated by Rs. 5210.78 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.</p> <p>4) With regarding to provision of Interest payable to Dhanlaxmi Bank:</p> <p>The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 34.79 Lacs. for the year ended 31st March 2020. Also for the financial year 2018-2019 the company has not provided for Rs. 41.27 lacs. As a result the loss for the year ended 31st March 2020 is understated by Rs. 34.79 Lacs & current liabilities as at 31st March, 2020 are also understated by Rs. 34.79 Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19, the Company has not provided interest amounting to Rs.. 179.60 lacs and thus total interest not provided upto F.Y. 2019-20 amounting to Rs. 214.40 lacs and as a result the accumulated reserves are overstated by Rs. 214.40 Lacs.</p> <p>5) With regarding Physical verification of Inventory:</p> <p>The company has not conducted periodic physical verification of inventory at reasonable intervals.</p> <p>6) With regarding Non Payment of Statutory Dues:</p> <p>The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.</p>
b)	Type of Audit Qualification : Qualified Opinion
c)	Frequency of qualification: Repetitive
d)	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>With reference to point no 3 &4 :</p> <p>Based on the advice received by the company, it has been decided not to provide any interest on liability of Canara Bank & Dhanlaxmi Bank .</p>
e)	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>With reference to point no 1:</p> <p>The Board considers all outstanding balance of customers as on 31st March, 2020 are subject to provision.</p> <p>With reference to point no 2:</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</p>



		and interest. With reference to point no 5: Management had properly observed the inventory at regular intervals. With reference to point no 6: Company had paid the Statutory dues though some of the dues has been delayed because of the financial position
		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory
III Signatories		
	CEO / Managing Directors	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Mumbai	
	Date:31.07.2020	