

Dated: 14<sup>th</sup> November 2017

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 Kuria Complex, Bandra (East), Mumbai - 400 051  Stock Code TARAPUR
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Dear Sir / Madam,

**Sub: Outcome of the meeting of the Board of Directors held on 14<sup>th</sup> November, 2017 and Submission of Q-II (30.09.2017) Results along with Limited Review Report by Statutory Auditors.**

This is to inform you that a meeting of the Board of Directors of the Company was held at **Tuesday, 14<sup>th</sup> November, 2017 at Unit No. 211, 2<sup>nd</sup> Floor, Neo Corporate Plaza, Kachpada, Near Kapolwadi, Ramchandra Lane, Malad (W), Mumbai- 400 064 at 03.00 p.m.**, to transact the business as given below:

1. Un-audited financial results for the quarter /half year ended on 30<sup>th</sup> September, 2017. **(the copy of the same is enclosed herewith);**
2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter / half year ended on 30<sup>th</sup> September, 2017 was noted **(the copy of the same is enclosed herewith);**

Kindly take the same on your records.

Thanking You,

Yours faithfully,

**FOR TARAPUR TRANSFORMERS LIMITED**



**SURESH SAKHARAM MORE**  
Managing Director  
DIN: 06873425

# TARAPUR TRANSFORMERS LIMITED

Registered Office : Neo Corporate Plaza, Unit No.211, 2nd Floor, Ramchandra Lane, Kachpada, Malad (West), Mumbai - 400 064  
 CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,  
 Tel No. +91-22-49173802

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2017

(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)
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
<b>1</b>	<b>Income from Operations</b>						
	a) Gross Sales/Revenue from operations	360.61	261.48	896.58	622.09	1320.76	2848.86
	b) Other operating income						
	<b>c) Revenue from operations (a+b)</b>	360.61	261.48	896.58	622.09	1320.76	2848.86
	d) Other Income	48.54	51.08	39.93	99.62	84.89	258.34
	<b>e) Total Income</b>	<b>409.15</b>	<b>312.56</b>	<b>936.51</b>	<b>721.71</b>	<b>1405.65</b>	<b>3107.20</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	0.18	2.75	1.60	2.93	82.60	351.30
	b) Purchase of stock in trade	295.30	267.90	897.84	563.20	1304.09	2090.01
	c) Changes in inventories of finished goods, work in progress and stock in trade	(68.26)	(6.88)	(20.64)	(75.14)	(105.83)	270.51
	d) Excise duty on sale of goods	-	-	2.57		6.40	34.51
	e) Employee benefits expense	4.75	4.53	8.12	9.28	18.65	29.51
	f) Financial costs	0.44	0.34	0.44	0.78	1.32	6.01
	g) Depreciation and amortisation expense	46.42	45.89	46.31	92.31	92.11	183.82
	h) Other expenses	109.06	92.21	19.58	201.27	287.91	367.98
	<b>Total Expenses</b>	<b>387.89</b>	<b>406.74</b>	<b>955.82</b>	<b>794.63</b>	<b>1687.25</b>	<b>3333.65</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items (1-2)</b>	<b>21.26</b>	<b>(94.18)</b>	<b>(19.31)</b>	<b>(72.92)</b>	<b>(281.60)</b>	<b>(226.45)</b>
<b>4</b>	<b>Exceptional Items</b>						
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>21.26</b>	<b>(94.18)</b>	<b>(19.31)</b>	<b>(72.92)</b>	<b>(281.60)</b>	<b>(226.45)</b>
<b>6</b>	<b>Tax Expenses</b>						
<b>7</b>	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>21.26</b>	<b>(94.18)</b>	<b>(19.31)</b>	<b>(72.92)</b>	<b>(281.60)</b>	<b>(226.45)</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>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>21.26</b>	<b>(94.18)</b>	<b>(19.31)</b>	<b>(72.92)</b>	<b>(281.60)</b>	<b>(226.45)</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>2943.41</b>	<b>3464.91</b>	<b>3016.35</b>
<b>12</b>	<b>Earning Per Share (In Rs.)</b>						
	a) Basic	0.11	(0.48)	(0.10)	(0.37)	(1.44)	(1.16)
	b) Diluted	0.11	(0.48)	(0.10)	(0.37)	(1.44)	(1.16)



Notes:-

## 1) Disclosure of statement of assets and liabilities for the period ended 30th September 2017

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September, 2017		As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital		1950.00	1950.00
b) Reserves and Surplus		2943.41	3016.35
	<b>Sub Total - Shareholders' Funds</b>	<b>4893.41</b>	<b>4966.35</b>
<b>2 Non -Current Liabilities</b>			
a) Deferred Tax Liabilities (Net)			
b) Long-Term Borrowings		56.84	56.84
	<b>Sub Total - Non Current Liabilities</b>	<b>56.84</b>	<b>56.84</b>
<b>3 Current liabilities</b>			
a) Short -Term Borrowings		3482.00	3467.87
b) Trade Payables		1968.83	1975.35
c) Other Current Liabilities		326.24	355.90
	<b>Sub Total - Current Liabilities</b>	<b>5777.07</b>	<b>5799.12</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10727.32</b>	<b>10822.31</b>
<b>B ASSETS</b>			
<b>1 Non -Current Assets</b>			
a) Tangible Assets		2517.22	2608.19
b) Intangible Assets		132.21	132.21
c) Long- Term Loans and Advances		940.43	774.59
d) Other Non-Current Assets		-	-
	<b>Sub Total - Non Current Assets</b>	<b>3589.86</b>	<b>3514.99</b>
<b>2 Current assets</b>			
a) Current Investments		437.23	369.92
b) Inventories		536.65	350.61
c) Trade Receivables		3831.62	4284.07
d) Cash and Cash Equivalents		241.07	298.84
e) Short-Term Loans and Advances		2090.89	2003.88
	<b>Sub Total -Current Assets</b>	<b>7137.46</b>	<b>7307.32</b>
	<b>TOTAL - ASSETS</b>	<b>10727.32</b>	<b>10822.31</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, 2017 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.

6 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 Rs.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.

7 Other income includes interest, etc.

8 Reconciliation between the Standalone Unaudited financial results, as previously reported (referred to as previous GAAP) and as IND AS is as under:-

## Total Comprehensive Income Reconciliation

(Rs. In Lacs)

	Corresponding 3 months ended 30-09-2016	Corresponding 6 months ended 30-09-2016
Net Profit/Loss as per previous GAAP	(18.61)	(42.28)
Adjustments :		
Net impact of investment - fair value option through P&L	(0.70)	(239.32)
Deferred Taxes	0	0
Net Profit as per IND AS	0	0
Other Comprehensive Income	0	0
Equity Investments measured at fair value through OCI	0	0
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0	0
Deferred Taxes on OCI	0	0
Total Comprehensive Income/Loss as per IND AS	(19.31)	(281.60)

The Ind AS compliant corresponding figures for the quarter and six months ended 30th September 2016 have not been subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

9 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 14.11.2017



# DALAL & KALA ASSOCIATES



A - 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

## INDEPENDENT AUDITOR'S 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, 2017. (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016).

This Statement 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. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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.
3. The company has not provided for interest payable to Canara Bank amounting to Rs. 422.05 Lacs for the quarter ended 30<sup>th</sup> September, 2017. Also for the financial year 2016-17 & 2015-16 the company has not provided for Rs. 738.50 Lacs & Rs. 619.62 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 30<sup>th</sup> September, 2017 is understated by Rs. 422.05 Lacs & Current liabilities are also understated by Rs. 422.05 Lacs and reserves are overstated by Rs. 422.05 Lacs. As a result the accumulated Reserves are overstated by Rs. 1780.17 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.



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# DALAL & KALA ASSOCIATES



A - 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

4. The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 17.44 Lacs for the quarter ended 30<sup>th</sup> September, 2017. Also for the financial year 2016-17 & 2015-16 the company has not provided for Rs. 31.55 Lacs & Rs. 27.59 Lacs respectively. As a result the loss for the quarter ended 30<sup>th</sup> September, 2017 is understated by Rs. 17.44 Lacs & current liabilities as at 30<sup>th</sup> September, 2017 are also understated by Rs. 17.44 Lacs and reserves are overstated by Rs. 76.58 Lacs.
5. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DALAL & KALA ASSOCIATES,  
Chartered Accountants

(CA Anand Drolia)  
Membership No. 036718  
Partner

Firm Regn.No. : 102017W  
Date : 14<sup>th</sup> November, 2017

