



# TARAPUR TRANSFORMERS LTD.

Dated: 14<sup>th</sup> August, 2018

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 Tuesday, 14<sup>th</sup> August, 2018

The Board at its meeting held 14<sup>th</sup> August, 2018, has inter alia considered and approved/ adopted the Unaudited Financial Results for the quarter ended June 30, 2018 along with the Limited Review Report issued by the Statutory Auditors. We enclose herewith a copy of the said approved Unaudited Financial Results for the quarter ended June 30, 2018, along with the Limited Review Report.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 3.50 p.m.

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. L99999MH1988PLC042303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,  
Tel No. +91-22-28670604

## Statement of unaudited Financial Results for the Quarter ended on 30th June, 2018

(₹ in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	Unaudited	Audited	Unaudited	Audited
	30.06.2018	31.03.2018	30.6.2017	31.03.2018
1 Income from Operations				
a) Gross Sales/Revenue from operations	66.52	259.36	261.48	1218.34
b) Other operating income	-	-	-	-
c) Revenue from operations (a+b)	66.52	259.36	261.48	1218.34
d) Other Income	55.23	121.07	51.08	260.42
e) Total Income	121.75	380.43	312.56	1478.76
2 Expenses				
a) Cost of materials consumed	46.11	151.96	2.75	236.71
b) Purchase of stock in trade	-	116.40	267.90	1088.92
c) Changes in inventories of finished goods, work in progress and stock in trade	20.16	89.19	(6.88)	-58.94
d) Excise duty on sale of goods	-	-	-	-
e) Employee benefits expense	(2.20)	(0.10)	4.53	12.78
f) Financial costs	2.86	24.78	0.34	25.85
g) Depreciation and amortisation expense	44.73	176.79	45.89	315.52
h) Other expenses	15.64	745.70	92.21	958.10
Total Expenses	127.30	1304.72	406.74	2578.94
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	(5.55)	(924.29)	(94.18)	(1100.18)
4 Exceptional Items	-	-	-	-
5 Profit/(Loss) before tax (3-4)	(5.55)	(924.29)	(94.18)	(1100.18)
6 Tax Expenses	-	15.15	-	15.15
7 Net Profit / (Loss) for the period (5-6)	(5.55)	(939.44)	(94.18)	(1115.33)
Other Comprehensive Income				
i) Items that will be reclassified to profit or loss				
li) 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)	(5.55)	(939.44)	(94.18)	(1115.33)
10 Paid -up Equity Share capital (face value of Rs 10/- each)	1950.00	1950.00	1950.00	1950.00
11 Reserves excluding Revaluation Reserves				1901.02
12 Earning Per Share (In Rs.)				
a) Basic	(0.03)	(4.82)	(0.48)	(5.72)
b) Diluted	(0.03)	(4.82)	(0.48)	(5.72)

### Notes:-

- 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 August, 2018 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The auditors have conducted a "Limited Review" of the above financial results.
- 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.
- The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of full financial year and unaudited published figures upto the third quarter.
- Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30 June 2018 are not comparable with previous period corresponding figures.
- 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.
- 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.
- Other income includes interest, etc.
- Previous period figures have been regrouped and reclassified where necessary, to make them comparable with current quarter figures.

For & on behalf of the Board of Directors

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Sresh M ore

Managing Director

Dir : 06873425



# DALAL & KALA ASSOCIATES

Chartered Accountants

## 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 June 30, 2018. (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). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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.244.66 Lacs for the quarter ended 30th June, 2018. Also for the financial year 2017-18, 2016-17 & 2015-16 the company has not provided for Rs. 880.35 Lacs, 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 30th June, 2018 is understated by Rs. 244.66 Lacs & Current liabilities are also understated by Rs. 244.66 Lacs and reserves are overstated by Rs. 244.66 Lacs. As a result the accumulated Reserves are overstated by Rs. 2483.13 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.



4. The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 9.80 Lacs for the quarter ended 30th June, 2018. Also for the financial year 2017-18, 2016-17 & 2015-16 the company has not provided for Rs. 36.08 Lacs, Rs. 31.55 Lacs & Rs. 27.59 Lacs respectively. As a result the loss for the quarter ended 30th June, 2018 is understated by Rs. 9.80 Lacs & current liabilities as at 30th June, 2018 are also understated by Rs. 9.80 Lacs and reserves are overstated by Rs. 105.02 Lacs.
5. Loan given includes 6 interest free unsecured loans of Rs. 181.43 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, 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> August, 2018

