TARAPUR
TRANSFORMERS LTD.

06th November, 2026

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

Sub: Outcome of Board Meeting held on Friday, 06th November, 2026

Reference: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that a meeting of the board of directors of the company was held today i.e. on Friday, 06th November, 2026 at the registered office of the company, inter alia, to consider and take on record the Unaudited Financial Results (on standalone basis) of the company for the quarter ended and half year ending on 30th September, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and basis recommendation of the Audit Committee has, inter alia, approved the following.

a. To consider and approve the Unaudited Financial Results along with the Limited Review Report for the Second quarter and half year ended 30th September, 2026.

Kindly find attached herewith a copy of the Standalone Unaudited Financial Results of the Company for the Second quarter and half year ended 30th September, 2026, along with the Limited Review Report thereon.

Further, please note that in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window of the Company will be open after 48 hours after the announcement of the said results.

Kindly take the same on your record and oblige.

Board Meeting commenced at 12:30 P.M. & Concluded at 1:10 P.M.

For Tarapur Transformers Limited,

YASH DILIP BETKAR

Digitally signed by YASH DILIP BETKAR
Date: 2026.11.06 13:26:06 +05'30'

Mr. Yash Betkar
Executive Director
DIN: 10944640

Place: Mumbai

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 and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

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. Based on our review conducted as above, except for the point mentioned below in clause (1-7) 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.

1. **With Regards to non-receipt of Balance Confirmations**
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 many of the cases the company have not received written confirmation confirming the balance outstanding as at September 30, 2026.

Sr.No.	Name of the Party	Amount in INR Lakhs	Dr./Cr.
1	Lamcotec SRL	64.69	Dr.
2	Panchganga Ispat Private Limited	23.00	Dr.
3	EMD - Transmission corporation of Andhra Pradesh Limited (Hyderabad)	1.00	Dr.
4	EMD - Bihar State Electricity Board	2.00	Dr.
5	EMD- Gujarat State Fertilizers & Chemicals Limited	2.00	Dr.
6	EMD- Haryana Vidyut Prasaran Nigam Limited	2.00	Dr.
7	EMD - Jaipur Vidyu Vitaran Nigam Limited (Jaipur)	1.00	Dr.
8	EMD - Tamil Nadu Electicity Board-Permanent EMD	20.00	Dr.
9	Security Deposit Haryana Vidyut Prasaran Nigam Limited -W-2	5.00	Dr.
10	Security Deposit Haryana Vidyut Prasaran Nigam Limited -W-3	5.00	Dr.

11	Security Deposit Haryana Vidyut Prasaran Nigam Limited -W-5	5.00	Dr.
12	Security Deposit - KSEB (Alappuzha)	1.33	Dr.
13	Asmi Developers	195.94	Dr.

2. **With Regards to Non-compliance of Ind AS 116 Leases.**
Company is paying lease rental for its registered office. The details of the lease is as under :

Sr. No.	Name of the Lessor	Details of the Property	Tenure of Lease	Amount of Lease Paid during First Quarter of FY 2026-27 as per agreement	Amount of Lease Booked in P&L in second Quarter of 2026-27	Amount of Lease Payable during FY 2026-27	Interest Free Deposit Paid
1	Narendra Tiwari	S-112, Rajiv Gandhi Complex, Ekta Nagar, Kandivali (West), Mumbai - 400067	22 months	59,064/	59,064/-	1,96,880/-	50,000.0

However as the lease term is more than 12 months in both the cases, the company needs to comply with Ind AS 116 and create a Right of Use of the leased Asset and a corresponding lease liability by discounting the lease rentals over the lease term with market rate of Effective Rate of Interest.

Further there is interest free deposit also being paid to the lessor which also needs to be bifurcated into fair value of lease and as per Ind AS 109, a financials asset component by discounting the deposit at the EIR prevailing in the market for similar kind of companies. This financial asset should form part of RoU which will get depreciated and on the other hand the interest income will be accrued on this financial asset . This entire accounting has not been done by the company and lease is being accounted for as usual by debiting the expense to P&L and the entire deposit being created as asset. Since the information regarding EIR, and amortization of the lease rentals during the lease term is not available, the quantification of the RoU and lease liability for the lease rentals and the fair value of deposit cannot be quantified

3. **With regards to No documentation of Loans & Advances granted**
Further in respect of loans granted, no documentation has been provided to us till date i.e. no loan agreements or MoUs has been provided to us for any of the loans granted which are either written off or still continuing in books. Our opinion on the standalone financial results for the year ended 31 March 2026 was also qualified in respect of this matter.

4. **With Regards to breach of limits of section 186 of The Companies Act, 2013**
The Company has advanced loans to parties of Rs. 469.71 lakhs (for which no provision is made) which is in excess of the limits prescribed under section 186 of the Companies Act, 2013.

5. **Non-Compliance of section 194A of Income Tax Act, 1961**
The Company has borrowed funds from a company named Abhivadan Properties Private Limited of Rs. 220.50 lakhs. The Balance as on September 30 ,2026 is Rs.261.36 lakhs and the interest provided for during the year is Rs.13.84 lakhs on which the TDS as prescribed under section 194A @ 10% is not deducted and paid to the TDS Department. However, no TDS has been deducted on the interest provided. In light of the Income Tax Provisions, this interest will be disallowed and going by the effective tax rate applicable to the company of 25.17%, an amount of Rs.4.15 lakhs will be disallowed and tax impact of the same will be Rs. 1.05 lakhs

6. **With regards to Going Concern principal of the Company**
The net worth of the Company i.e. Share Capital plus Reserves Plus Securities Premium is negative Rs. 175.23 lakhs/-. Due to negative net worth, a material uncertainty exists that casts a

significant doubt on the ability of the Company to continue as a going concern. Further, the management has not provided any disclosures regarding this in the results, and hence this point is qualified

7. **With Regards to Non-provision of Interest**

The Company had borrowed funds from Gaganbase Vincom of Rs.300/- lakhs in May 2024 @ 18% per annum rate of interest. Out of the above amount of Rs.300/- lakhs, Rs.30/- lakhs was repaid towards principal portion to the lender. However, the Company has not been providing interest since April 2026 onwards till September 30, 2026 amounting to Rs. 24.37 lakhs . The Company has also not made any provision for penal interest claimed by Gaganbase. As a result the loss for the quarter ended September 30th 2026 is understated by Rs.24.37 Lacs & current liabilities as at September 30th 2026 are also understated by Rs. 24.37 Lacs and reserves are overstated by Rs. 24.37 Lacs. Also for F.Y. 2024-25 & F.Y. 2025-26 the Company has not provided interest amounting to Rs.67.5 lacs and thus total interest not provided upto second quarter of FY 2026-27 amounts to Rs.91.87 lacs and as a result the accumulated Reserves are overstated by Rs. 91.87 lacs. The amount of penal interest cannot be quantified as the details have not been received from Gaganbase. Further, Gaganbase has not confirmed the balance outstanding as on September 30, 2026.

Emphasis of Matters

8. We draw attention to Note No.6 of the accompanying statement, which relates to Ind-AS 105 – Non-Current Assets held for sale and discontinued Operations. As per this standard, if it is highly probable that the company will sell its Fixed Assets in next one year and immediate sale is possible in present condition, management is committed to sell the asset, active efforts are being made to find an buyer and asset is being marketed at reasonable price then the asset has to be re-classified as 'Non-Currents held for Sale' .
However, in this case, shareholders authorization was obtained during the AGM of FY 2024-25, So the condition of management is committed to sell the asset however, the other conditions are not being met i.e. as the factory Land and Building is currently mortgaged with Upsurge Investment & Finance Limited against the loan availed from them, so until the loan is repaid and the mortgage is satisfied, the land and building cannot be transferred and hence due to this condition not being met, the asset cannot be classified as Non-Current assets held for Sale.

9. As per the Loan Agreement of Upsurge Investment & Finance there was a repayment schedule being attached for repayment of principal and interest. However, on analysis and scrutiny of the ledger, it is observed that only the interest is being accrued and the repayment of principal is not being done. Principal is being repaid on ad-hoc basis. Due to this, the amount of interest beared and paid by the company is higher as compared to the situation wherein the principal is being repaid regularly. Further, Upsurge Investment & Finance has not confirmed the balance outstanding as at September 30, 2026

Our Conclusion is modified in respect of the above matters

For G R A N D M A R K & ASSOCIATES
Chartered Accountants
FRN: 011317N

(CA Rahul Drolia)
Partner
Membership No. 140934
UDIN : 26140934NPLYFR6141

Place : MUMBAI
Date : 06th November, 2026

TARAPUR TRANSFORMERS LIMITED

Registered Office : S-112, 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, 2026

(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)
		30.09.26	30.06.26	30.09.25	30.09.26	30.09.25	31.03.26
1	**Income from Operations**						
	a) Gross Sales/Revenue from operations	-	-	-	-	-	-
	b) Other Income	145.36	18.29	7.52	163.65	62.89	139.75
	e) Total Income	145.36	18.29	7.52	163.65	62.89	139.75
2	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock in trade	-	11.09	-	11.09	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(11.09)	-	-	(11.09)	-	-
	d) Employee benefits expense	1.67	1.60	0.83	3.27	2.28	5.28
	e) Financial costs	20.56	20.30	16.94	40.86	34.09	100.50
	f) Depreciation and amortisation expense	9.40	9.21	15.62	18.61	32.48	40.12
	g) Other expenses	84.94	21.71	18.47	106.65	28.86	69.26
	Total Expenses	105.48	63.91	51.86	169.39	97.71	215.16
3	**Profit\(Loss) from Operations before Exceptional Items (1-2)**	39.88	(45.62)	(44.34)	(5.74)	(34.82)	(75.41)
4	Exceptional Items	-			-		
5	**Profit\(Loss) befor tax (3-4)**	39.88	(45.62)	(44.34)	(5.74)	(34.82)	(75.41)
6	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(15.56)	(1.16)	-	(16.72)	-	-
	Earlier Year Tax	-	-	-	-	-	109.24
7	**Net Profit / (Loss) for the period (5-6)**	55.44	(44.46)	(44.34)	10.98	(34.82)	(184.65)
	Other Comprehensive Income						
	i)Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	ii)Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	iii) Items that will be reclassified to statement of profit or loss				-	(2.03)	(2.03)
	iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss				-	(0.06)	(63.14)
8	Other Comprehensive Income (Net ot tax)	-	-	-	-	(2.09)	(65.17)
9	Total Comprehensive Income for the period (7+8)	55.44	(44.46)	(44.34)	10.98	(36.91)	(249.82)
10	Paid -up Equity Share capital (face value of Rs.10/- each)	1950.00	1950.00	1950.00	1950.00	1950.00	1950.00
11	Reserves excluding Revaluation Reserves				(2,125.23)	(1,923.30)	(2,136.21)
12	Earning Per Share (In Rs.)						
	a) Basic	0.28	(0.23)	(0.23)	0.06	(0.18)	(0.95)
	b) Diluted	0.28	(0.23)	(0.23)	0.06	(0.18)	(0.95)

GANDHAM & ASSOCIATES MUMBAI 011317N CHARTERED ACCOUNTANTS

TARAPUR TRANSFORMERS LTD.

Notes:-

1) Discosure of statement of asets and liabilities for the period ended 30th September 2026

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September, 2026	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
I ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	373.48	375.22
b) Other Intangible Assets	-	-
c) Other Non-Current Assets	56.69	56.69
Total Non-Current Assets	430.17	431.91
Current Assets		
a) Inventories	11.09	-
b) Financial Assets		
i) Current Investments	-	-
ii) Trade Receivables	-	-
iii) Cash and Cash Equivalents	6.74	7.53
iv) Other Bank Balances	24.01	23.84
c) Other Current Assets	675.71	700.28
Total Current Assets	717.55	731.65
TOTAL ASSETS	1147.72	1163.56
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1950.00	1950.00
b) Other Equity	(2,125.23)	(2,136.21)
Total Equity	(175.23)	(186.21)
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Other Non-Current Financial Liabilities	-	-
b) Differed Tax Liabilities (Net)	46.74	63.46
Total Non-Current Liabilities	46.74	63.46
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	3.94	7.17
ii) Other Current Financial Liabilities	869.58	861.20
b) Other Current Liabilities	402.69	417.94
Total Current Liabilities	1276.21	1286.31
TOTAL EQUITY AND LIABILITIES	1147.72	1163.56
	-	-

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 6th November,2026 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 Company has filed an application U/S 7 of IBC, 2016 with NCLT Mumbai Bench for inititating Corporate Insolvency Resolution Process against Choudhary Global Limited for outstanding amount of Rs. 8,23,35,000/-. Hence the Mangament has decided to create a 'provision for bad and doubtful advances' of Rs. 8,23,35,000/-

6 The Company had taken authorization from the Shareholders for sale of Partial Factory Land & Building located at Plot No.141 located at Pali, Wada. However, as the Land & Building is not possible immediately in present condition as the same is mortgaged with Upsurge Investment & Finance Limited against the loan availed by the Company. So, although the authorization has been obtained, the ability to sell the asset is not there,so the asset has not been classified as "Non-Current Asset held for Sale"

7 The company has received a Show Cause Notice having referance No. SEBI/HO/QJC-1/P/OW/2025/16460/1 dt.20/06/2025 from Securities & Exchange Board of India. The Company in the process of giving appropriate reply.

8 Karnataka Power Transmission Corporation Ltd has filed money suits with District & session Judge, Mysore for Recovery of Rs. 2,97,07,710/- from the Company. The Liability for the above amount has been provided by the compnay in earlier Financial Years. Further more orders have been received from Banguluru based court for Recovery of Rs. 5,66,05,645/-

9 Bilpower Limited which holds 3994000 shares of the company is under Liquidation.

10 Further Bilpower Limited had pledged 2822460 no of equity shares with Comfort Intech Limited and 1600000 no of equity shares with Comfort Fincap Limited and the same were invoked.

11 Management estimates that the chances of company making profits in this financial year are very less and accordingly the company has not recognised deferred tax assets on the bought forward losses and unabsorbed depreciation. However, defereed tax assets has been recognised for the provision made against doubtful debts abd interst made in current year.

12 A provision for doubtful debts amounting to Rs. 36,45,353/- has been made towards interest receivable from M/s. Asmi Realtors against the principal outstanding, due to non-receipt of the same, as per prudent accounting norms and principles.

13 Amount of Rs.85,00,000/- pertaining to M/S Deekay Iron and Steel Pvt Ltd,was writen off in FY 2022-23. Rs.56,65,000/- is now being recovered from this party and accounted as bad debts written back, which is inclued in other income.

14 Amount of Rs.8,20,10,000/- pertaining to M/S Lorraine Finance Pvt Ltd,was writen off in FY 2022-23. Rs.86,60,000/- is now being recovered from this party and accounted as Sundry Balance written back, which is inclued in other income.

15 SEBI had initiated investigation into the affairs of the company from F.Y 2018 to F.Y. 2023. This investigation was initiated in 2023. SEBI concluded its investigation and passed an order No QJA/SS/CFID/CFID-SEC6/32688/2026-27 dt 31st August 2026, wherein no adverse action has been taken. However penalty has been imposed on the erstwhile promoters.

16 Other income includes interest, rent etc.

17 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

Yash Betkar
Director
Din: 10944640

Place: Mumbai

Date : 06.11.2026

TARAPUR TRANSFORMERS LTD

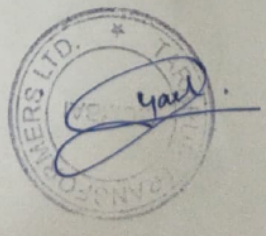
CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2026

		AS AT 30TH SEPT26 ₹	AS AT 31ST MARCH 2026 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax & Extra Ordinary Items	(5.74)	(75.41)
	Adjustment For -		
	- Bad Debts Recovered	(56.65)	(35.00)
	- Sundry Balance Written back	(86.60)	
	- Depreciation	18.61	40.12
	- Balance Written off	0.00	-
	- Loss/(Profit) On Foreign Currency Fluctuation	(0.49)	(9.25)
	- Investment W/off	-	-
	- Loss on Sale of Investment	-	-
	- Dividend on Long Term Investment	-	-
	- Provision for Doubtful Debts	-	-
	- Provision for Loans and Advances	-	(43.15)
	- Interest Income	(12.11)	(33.80)
	- Interest Paid	40.84	100.48
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(102.14)	(58.96)
	Adjustment For -		
	- Trade Receivable	56.65	35.00
	- Inventories	(11.09)	-
	- Trade and Other Payables	(18.00)	333.72
	Cash Generated from Operations	(74.58)	309.77
	Decrease in Provision for Taxation	-	(109.24)
	CASH FLOW FROM OPERATING ACTIVITIES	(74.58)	200.53
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(16.86)	(1.27)
	Sale of Fixed Assets	-	-
	Investment in Shares	-	20.73
	Interest Income	12.11	33.80
	Movement in Loans and Advances	111.19	11.66
	Dividend on Long Term Investment	-	-
	Net Cash Used in Investing Activities	106.44	64.93
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term Borrowing	-	-
	Short Term Borrowing	8.37	(169.68)
	Interest Paid	(40.84)	(100.48)
	NET CASH FROM FINANCING ACTIVITIES	(32.47)	(270.16)
	Net Increase / (Decrease) In Cash And Cash Equivalents	(0.61)	(4.70)
	CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	31.37	36.08
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	30.75	31.37

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.





TARAPUR
TRANSFORMERS LTD.

Date: 06.11.2026

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

Sub: Declaration/Certification on Financial Results for the quarter ended and half year ended on 30.09.2026

Dear Sir/Madam,

Pursuant to regulation 33(2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we the undersigned hereby certify that the financial results for the second quarter and half year ended 30th September, 2026, do not contain any false or misleading statement or figures that do not omit any material fact which may make the statements or figures contained therein misleading.

This is for your information and records.

Thanking you,

Yours faithfully,

For Tarapur Transformers Limited

YASH DILIP BETKAR
Digitally signed by YASH DILIP BETKAR
Date: 2026.11.06 13:27:29 +05'30'

Mr. Yash Betkar
(Executive Director)

Vaishali Anil Pawar
Digitally signed by Vaishali Anil Pawar
Date: 2026.11.06 13:29:43 +05'30'

Ms. Vaishali Pawar
(Chief Financial Officer)

Place: Mumbai