TARAPUR
TRANSFORMERS LTD.

Dated: 13th May, 2019

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**

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on 13th May, 2019.

This is to inform you that a meeting of the Board of Directors of the Company was held on Monday, 13th May, 2019 at S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067 at 03.00 p.m and concluded at 4.00 p.m., and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Audited financial results for the quarter/ year ended on 31st March, 2019.

2. Audited Balance Sheets of the Company as at 31st March, 2019 and the profit and Loss Account for the year ended as on that date together with Auditors' Report thereon.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,
For Tarapur Transformers Limited

Suresh More
Managing Director
DIN: 06873425

Encl: As Above

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 , 2019

(₹ in Lacs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	**Income from Operations**					
	a) Gross Sales/Revenue from operations	516.95	412.63	259.36	1195.36	1218.34
	b) Other operating income	-	-	-	-	-
	c) Revenue from operations (a+b)	516.95	412.63	259.36	1195.36	1218.34
	d) Other Income	52.49	222.68	121.07	385.68	260.42
	e) Total Income	569.44	635.31	380.43	1581.04	1478.76
2	**Expenses**					
	a) Cost of materials consumed	107.28	122.76	151.96	343.10	236.71
	b) Purchase of stock in trade	372.53	189.36	116.40	561.89	1088.92
	c) Changes in inventories of finished goods, work in progress and stock in trade	157.47	46.12	89.19	333.75	(58.94)
	d) Excise duty on sale of goods	-	-	-	-	-
	e) Employee benefits expense	1.97	2.16	(0.10)	3.96	12.78
	f) Financial costs	(6.33)	3.69	24.78	3.79	25.85
	g) Depreciation and amortisation expense	43.46	44.51	176.79	177.55	315.52
	h) Other expenses	24.20	21.33	745.70	83.51	958.10
	Total Expenses	700.58	429.93	1304.72	1507.55	2578.94
3	**Profit\(Loss) from Operations before Exceptional Items (1-2)**	(131.14)	205.38	(924.29)	73.49	(1100.18)
4	Exceptional Items	-	-	-	-	-
5	**Profit\(Loss) befor tax (3-4)**	(131.14)	205.38	(924.29)	73.49	(1100.18)
6	Tax Expenses		-	15.15		15.15
7	**Net Profit / (Loss) for the period (5-6)**	(131.14)	205.38	(939.44)	73.49	(1115.33)
	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 ot tax)	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(131.14)	205.38	(939.44)	73.49	(1115.33)
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				1974.51	1901.02
12	Earning Per Share (In Rs.)					
	a) Basic	(0.67)	1.05	(4.82)	0.38	(5.72)
	b) Diluted	(0.67)	1.05	(4.82)	0.38	(5.72)

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Notes:-

1) Audited statement of assets and liabilities as per Requlation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Requlation, 2015 for the year ended 31st March 2019

(₹ in Lacs)

Audited statement of Assets & Liabilities as on 31st March 2019	As at 31.03.2019 Audited	As at 31.03.2018 Audited
I ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	2082.11	2403.78
b) Other Intangible Assets	-	-
c) Financial Asset		
i)Other Non Current Financial Asset	-	-
c) Other Non-Current Assets	113.49	299.71
Total Non-Current Assets	2195.60	2703.49
Current Assets		
a) Inventories	-	349.57
b) Financial Assets		
i) Current Investments	424.09	433.65
ii) Trade Receivables	2348.74	1936.66
iii) Cash and Cash Equivalents	9.00	12.34
iv) Other Bank Balances	197.78	200.53
c) Other Current Assets	2828.21	2598.41
Total Current Assets	5807.82	5531.16
TOTAL ASSETS	8003.42	8234.65
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1950.00	1950.00
b) Other Equity	1974.51	1901.02
Total Equity	3924.51	3851.02
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Other Non-Current Financial Liabilities	0.00	56.84
Total Non-Current Liabilities	0.00	56.84
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	369.51	492.51
ii) Other Current Financial Liabilities	3317.97	3485.34
b) Other Current Liabilities	391.43	348.94
Total Current Liabilities	4078.91	4326.79
TOTAL EQUITY AND LIABILITIES	8003.42	8234.65

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 13th May, 2019 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, 2019 and 31st March, 2018 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 2018 and 31st December 2017 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,2019.

6 The lender Bank has issued notice dated 30/05/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Seurity 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 accoordingly 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.

8 Other income includes interest, rent, profit on sale of asset, etc.

9 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31-03-2019		As at 31-03-2018	
	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 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

Place: Mumbai

Date : 13.05.2019

TARAPUR TRANSFORMERS LTD.

Suresh More
Managing Director
Din : 06873425

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 year ended March 31,2019 and the year to date results for the period April 01, 2018 to March 31, 2019, 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, 2019. 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, 2019. 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. 1049.46 Lacs for the year ended 31st March 2018. Also for the financial year 2017-2018 the company has not provided for Rs. 880.35 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 2019 is understated by Rs. 1049.46 Lacs & current**

DALAL & KALA ASSOCIATES FRN 102017W MUMBAI

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liabilities as at 31st March, 2019 are also understated by Rs. 1049.46 Lacs and reserves are overstated by Rs. 1049.46 Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, the Company has not provided interest amounting to Rs.2906.56 lacs and thus total interest not provided upto F.Y. 2018-19 amounting to Rs.3956.02 lacs and as a result the accumulated Reserves are overstated by Rs. 3956.02 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. 41.27 Lacs. for the year ended 31st March 2019. Also for the financial year 2017-2018 the company has not provided for Rs. 36.08 lacs. As a result the loss for the year ended 31st March 2019 is understated by Rs.41.27 Lacs & current liabilities as at 31st March, 2019 are also understated by Rs. 41.27 Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, the Company has not provided interest amounting to Rs.. 138.33 lacs and thus total interest not provided upto F.Y. 2018-19 amounting to Rs.179.60 lacs and as a result the accumulated reserves are overstated by Rs.179.60 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, 2019as well as the year to date results for the period from April 01 2018 toMarch 31, 2019 except in Annexure I Statement on Impact of Audit Qualifications.

For Dalal& Kala Associates
Chartered Accountants
F.R. No. 102017W

DALAL & KALA ASSOCIATES FRN 102017W MUMBAI 400064 Chartered Accountants

(CAAnandDrolia)
Partner
Membership No .036718

Place: Mumbai
Date: 13th May 2019

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [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	1581.04	1581.04
	2.	Total Expenditure	1507.55	2598.28
	3.	Net Profit/(Loss)	73.49	(1017.24)
	4.	Earnings Per Share	0.38	(5.22)
	5.	Total Assets	8003.42	8003.42
	6.	Total Liabilities	8003.42	8003.42
	7.	Net Worth	3924.51	(211.11)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II Audit Qualification (each audit qualification separately):

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, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2019.

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, 2019. 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. 1049.46 Lacs for the year ended 31st March 2019. Also for the financial year 2017-2018 the company has not provided for Rs. 880.35 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 2019 is understated by Rs. 1049.46 Lacs & current liabilities as at 31st March, 2019 are also understated by Rs. 1049.46 Lacs and reserves are overstated by Rs. 1049.46 Lacs. As a result the accumulated Reserves are overstated by Rs. 3956.02 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

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		4) With regarding to provision of Interest payable to Dhanlaxmi Bank: The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 41.27Lacs. for the year ended 31st March 2019. Also for the financial year 2017-2018 the company has not provided for Rs. 36.08 lacs. As a result the loss for the year ended 31st March 2019 is understated by Rs. 41.27Lacs & current liabilities as at 31st March, 2019 are also understated by Rs. 41.27Lacs. Also for F.Y. 2013-14, 2014-15, 2015-16, 2016-17 & 2017-18, the Company has not provided interest amounting to Rs.138.33 lacs and thus total interest not provided upto F.Y. 2018-19 amounting to Rs.179.60 lacs and as a result the accumulated reserves are overstated by Rs.179.60 Lacs. **5) With regarding Physical verification of Inventory:** The company has not conducted periodic physical verification of inventory at reasonable intervals. **6) With regarding Non Payment of Statutory Dues:** The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.
	b)	**Type of Audit Qualification :** Qualified Opinion
	c)	**Frequency of qualification:**Repetitive
	d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **With reference to point no 3 &4 :** Based on the advice received by the company, it has been decided not to provide any interest on liability of Canara Bank &DhanlaxmiBank .
	e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same: **With reference to point no 1:** The Board considers all outstanding balance of customers as on 31st March, 2019 are subject to provision. **With reference to point no 2:** 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 and interest. **With reference to point no 5:**

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		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:13.05.2019		