



TARAPUR
TRANSFORMERS LIMITED

Annual Report 2014-15

Board of Directors

Mr. Chandrashekhhar Trivedi
 Mr. Suresh Sakhamore
 Ms. Kiren Shrivastav
 Mr. Lalit Laxiram Agarwal

Statutory Auditors

M/s Raman S. Shah & Associates
 Chartered Accountants
 Indra Darshan, 'A' Wing 102, 1st Floor,
 Next to Jain Temple, Borivali (W),
 Mumbai – 400092.

Company Secretary & Compliance Officer

Ms. Pooja Soni

Registrar & Share Transfer Agents

Bigshare Services Private Limited
 E-2/3, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri (E), Mumbai – 400072.
 Tel – 022 4043 0200 Email: investor@bigshareonline.com

Chief Financial Officer

Mr. Kanji Dayabhai Chavda

Main Bankers

Canara Bank
 Overseas Main Branch,
 211, Dalamal Tower, Nariman Point,
 Mumbai -400021

Registered Office

J-20, MIDC, Tarapur Industrial Area
 Boisar, Distt. Thane- 401506, Maharashtra
 Tel – 02525-605120
 Fax –02525-645555
 Email – complianceofficer@tarapurtransformers.com

Admin Office

201-204, Vikas Chambers, Link and Marve Road,
 Malad (West), Mumbai - 400064, Maharashtra
 Tel : 022 42728080, Fax: 022 28811225

UNITS**Pali Unit**

141, Manor Road, Village Pali
 Post – Posheri, Taluka – Wada, Dist.- Thane
 Tel – (91 2526) 645977
 Fax - (91 2526) 271154

Vadodara Unit

L/25/5, GIDC Industrial Estate
 Por- Ramnagamdi, Vadodara, Gujarat
 Tel- 0265-2830290 Fax – 0265-2339629

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CORPORATE IDENTITY NUMBER

L99999MH1988PLC047303

Website

www.tarapurtransformers.com

Investor Relations Email ID

complianceofficer@tarapurtransformers.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their e-mail addresses with the Company or Registrar and Share Transfer Agents M/s. Bigshare Services Pvt. Ltd.(RTA), to enable us to send all the documents through electronic mode in future.



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **Tarapur Transformers Limited** will be held at J-20, MIDC, Tarapur Industrial Area, Boisar, Thane- 401506, Maharashtra on Tuesday, 29th September, 2015 at 11.00 a.m. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account and Statement of Cash Flow, for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chandrashekhar Trivedi (Din:00135114) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai having firm registration number 119891W issued by the Institute of Chartered Accountants of India (ICAI), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Twenty Eight Annual General Meeting (AGM) of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to implement this resolution".

SPECIAL BUSINESS:

4. To appoint Ms. Kiren Shrivastav (DIN: 01078946) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Kiren Shrivastav (DIN: 01078946), who was appointed as an Additional Director liable to retire by rotation pursuant to the provisions of Section 161 of the Companies Act, 2013 and whose term expires at this Annual General Meeting, has submitted a declaration that she meets the criteria for Independent Director pursuant to section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the company, be and is hereby appointed as Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years starting from 29th September, 2015 upto 28th September, 2020 and who shall not be liable to retire by rotation."

5. To appoint Mr. Lalit Laxiram Agarwal (DIN: 06427436) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Lalit Laxiram Agarwal (DIN: 06427436), who was appointed as an Additional Director liable to retire by rotation pursuant to the provisions of Section 161 of the Companies Act, 2013 and whose term expires at this Annual General Meeting, has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the company, be and is hereby appointed as Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years starting from 29th September, 2015 upto 28th September, 2020 and who shall not be liable to retire by rotation."

6. To appoint Mr. Suresh Sakharam More (DIN: 06873425) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Suresh Sakharam More (DIN: 06873425), who was appointed as an Additional Director liable to retire by rotation pursuant to the provisions of Section 161 of the Companies Act, 2013 and whose term expires at this Annual General Meeting, has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the company, be and is hereby appointed as Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years starting from 29th September, 2015 upto 28th September, 2020 and who shall not be liable to retire by rotation."

7. To appoint Mr. Chandrashekhar Trivedi (Din: 00135114) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of 196, 197, 203 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any statutory modification(s) or re-enactment(s) thereof and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf), the approval of the members be and is hereby accorded for the appointment of Mr. Chandrashekhar Trivedi (Din: 00135114) as Managing Director of the Company to hold office for 5 (five) years starting from 29th September, 2015 upto 28th September, 2020.

NOTES:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY/ PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share Capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company



- carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c. The Company has notified closure of register of members and transfer books from Thursday, September 24, 2015 to Monday, September 28, 2015 (both days inclusive).
- d. Members holding shares in Physical form are requested to notify change of address, if any, to Registrar and Share Transfer Agents and those who hold shares in dematerialized form are requested to notify to their Depository participants their change in address.
- e. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.
- f. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.
- g. Non – Resident Indian Members are requested to inform the Company's registrar and share transfer agents M/s. Bigshare Services Pvt. Ltd. immediately of -
- The change in the residential status on return to India for permanent settlement.
 - The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- h. The Register of Director and Key Managerial Personnel and their Shareholding maintained, under section 170 of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the 27th Annual General Meeting.
- i. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- j. To support the 'Green Initiative', the Members holding shares in physical form and who have not registered their email IDs, are requested to register the same with the Company's registrar and share transfer agents M/s. Bigshare Services Pvt. Ltd.
- k. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 27th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- l. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- m. The remote e-voting period commences on 26th September, 2015 (10:00 am IST) and ends on 28th September, 2015 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- n. Instructions for Members for e-voting are as under:
- In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com/>
 - Click on Shareholder - Login
 - Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - Select "EVEN" of "TARAPUR TRANSFORMERS LIMITED".
 - Now you are ready for remote e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in
 - In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
 - Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- o. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- p. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- q. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



- r. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- s. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- t. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- u. M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretary (Membership No. FCS 6526 & COP 9089), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- v. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- w. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tarapurtransformers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**By Order of the Board of Director
For Tarapur Transformers Limited**

Registered Office: -

J-20, MIDC, Tarapur Industrial Area, Boisar, Thane 401506

Tel.: 022 42728080, Fax: 022 28811225

Website: www.tarapurtransformers.com,

E-mail: complianceofficer@tarapurtransformers.com

CIN-L99999MH1988PLC047303

Pooja Soni

Company Secretary

Mumbai, 14th August, 2015

EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the material facts relating to the business under Item No. 4, 5, 6, and 7 of the accompanying Notice:

Item No. 4 to 6:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and amended Listing agreement the Board of Directors of the Company should have at least one-third of the total number of Directors as Independent Director. The tenure of Independent Director will be for a period of five years and provisions relating to retirement of Directors shall not be applicable to Independent Directors.

The Board of Directors of the Company had appointed pursuant to the provisions of Section 161 of the Companies Act, 2013 (The Act), Mr. Lalit Laxiram Agarwal (DIN: 06427436), Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) as an Additional Director of the Company with effect from 14.11.2014, 13.02.2015 and 30.05.2015 respectively.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mr. Lalit Laxiram Agarwal (DIN: 06427436), Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) would hold office up to the date of this Annual General Meeting.

The Board recommends the appointment of Mr. Lalit Laxiram Agarwal (DIN: 06427436), Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) as an Independent Directors, in accordance with the Provisions of Section 149 read with Schedule IV of the Companies Act, 2013, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from the date of this Annual General Meeting.

The Company has received Notices in writing from the respective directors along with the requisite Deposit in accordance with Section 160 of the Companies Act, 2013 proposing themselves as candidates to be appointed as Independent Directors.

The Company has also received the declarations from the above mentioned Independent Directors to the effect that they meet the criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

In the opinion of Board, each of these Directors fulfill the conditions specified in the Companies Act, 2013 read with the relevant Rules and the Listing Agreement, for their respective appointment as Independent Director and they are independent of Management.

Brief Profile of an Independent Directors to be appointed, the nature of their expertise, names of Companies in which they hold Directorship and Membership/chairmanship of Board Committee shareholding in the Company etc. as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange are furnished in the Corporate Governance Report forming part of the Annual Report.

The Board of Directors is confident that their vast knowledge and experience will be of great value to the Company and hence commends the resolution set out at item no. 4 to 6 of the notice as an ordinary resolution for the your approval.

The above Independent Directors are interested in the Resolutions mentioned at Item Nos. 4 to 6 of the Notice with regard to their respective appointments only.

Except as provided above, none of the other Directors, Key Managerial Personnel of the Company or their respective relative is in any way concerned or interested in the said resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 7:

The Board recommends the appointment of Mr. Chandrashekhar Trivedi (Din: 00135114) as Managing Director of the Company, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from the date of this Annual General Meeting.



The Board of Directors is confident that their vast knowledge and experience will be of great value to the Company and hence commends the resolution set out at item no. 7 of the notice as an special resolution for the your approval.

The above Director is interested in the Resolutions mentioned at Item Nos. 7 of the Notice with regard to their appointments only.

Except as provided above, none of the other Directors, Key Managerial Personnel of the Company or their respective relative is in any way concerned or interested in the said resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

By Order of the Board of Director
For Tarapur Transformers Limited

Registered Office: -

J-20, MIDC, Tarapur Industrial Area, Boisar, Thane 401506

Tel.: 022 42728080, Fax: 022 28811225

Website: www.tarapurtransformers.com,

E-mail: complianceofficer@tarapurtransformers.com

CIN-L99999MH1988PLC047303

Pooja Soni

Company Secretary
Mumbai, 14th August, 2015

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Twenty Seventh Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March, 2015.

1. **Financial summary or highlights/ Performance of the Company (Standalone):** The financial performance of the Company for the Year ended 31st March, 2015 is as summarized below: (Rs. In Lacs)

Particulars	2014-2015	2013-2014
Gross Turnover & Other Income	3919.31	4458.70
Profit/(Loss) before Interest, Depreciation & Taxation	(99.86)	(721.40)
Less – Interest	28.06	398.44
Profit/(Loss) before Depreciation & Taxation	(127.92)	(1119.84)
Less – Depreciation	202.08	92.29
Profit / (Loss) before tax	(330.00)	(1212.13)
Less – Provision for Taxation (Including Deferred Tax)	-	-
Net Profit / (Loss) for the year	(330.00)	(1212.13)
Add/(less) Surplus/ (deficit) brought forward from previous Year	(2663.77)	(1451.64)
Add/(less) Retain Value Assets	(3.23)	-
Profit available for Appropriations/(Loss)	(2997.00)	(2663.77)
Appropriations:	-	-
Balance Carried to Balance Sheet	(2997.00)	(2663.77)

2. **Performance Review:**

The Turnover of the Company has decreased to Rs. 3730.59 Lacs, and the Company has incurred net loss of Rs. 330.00 Lacs for the F.Y 2014-15. The same is mainly due to fall in demand and rise in the prices of major raw materials and high interest rates.

3. **Extract of Annual Return:** Extract of Annual Return as provided under sub-section (3) of section 92 in Form No. MGT – 9. (Annexure 1).

4. **Number of meetings of the Board of Directors:** During the year 2014-15, 4 meeting of the Board of Directors held.

5. **Directors' Responsibility Statement:** The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

6. **Auditors' Report:**

As regards Auditors remarks in the Audit report, comments of the **Board of Directors are as under:-**

- a) **Auditors' Remark:**

The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2015, but in most of the cases



the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2015. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.

Boards Comments on the same:

The Board considers all outstanding balance of customers as on 31st March, 2015 as good and recoverable.

b) Auditors' Remark:

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, 2015. Further, in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

Boards Comments on the same:

Company has received balance confirmation from some of the Companies and are 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

c) Auditors' Remark:

The Company has not provided for interest payable to Canara Bank amounting to Rs. 668.09 Lacs for the year ended 31st March 2015. 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 2015 is understated by Rs. 668.09 Lacs & current liabilities as at 31st March 2015 are also understated by Rs.668.09 Lacs and also reserves are overstated by Rs. 668.09 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

Boards Comments on the same:

Based on the Legal advice received by the Company, it has been decided not to provide any interest on liability of Canara Bank.

- d) As regard Auditors' remarks in the Annexure to their report under Item No. (vii) (a) and (b) and (IX) With respect to non-payment of Maharashtra VAT, Service Tax, Income Tax, Maharashtra Labour Welfare and Professional Tax the same is self explanatory

7. Loan and Investment by Company: Particulars of loans, guarantees or investments under section 186.(Annexure 2)

8. Particulars of contracts or arrangements with related parties: The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is given in Form No. AOC-2. (Annexure 3)

9. Reserves: In the financial year 2014-15 reserve maintained with the Company is Rs. 3347.85 lacs while in year 2013-14, reserve was Rs. 3681.08. This reduction is due to retain value of Fix Assets of Rs.3.23 lacs and Loss for the year 2014-15 of Rs 330 Lacs.

10. Dividend: Your Directors do not recommend any dividend for the year under review in view of losses incurred.

11. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report: No such Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

12. Conservation of energy, technology absorption and foreign exchange earnings and outgo: The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy:

- i. the steps taken or impact on conservation of energy: NIL;
- ii. the steps taken by the company for utilising alternate sources of energy: NIL;
- iii. the capital investment on energy conservation equipments: NIL.

B. Technology absorption:

- i. the efforts made towards technology absorption: NIL;
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL;
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported: NIL;
 - b) the year of import: NIL;
 - c) whether the technology been fully absorbed: NIL;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL; and
- iv. the expenditure incurred on Research and Development: NIL.

C. Foreign exchange earnings and Outgo: The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Inflow: Nil and Outflow: Nil.

13. Risk management policy: Our Company maintains conducive work environment and provides adequate motivation to perform. However senior management team members or key personnel may choose to leave the organization in which case operations of our Company may be affected. However in such eventuality we will promptly fill the vacancy through either fresh recruitment or internal promotion.

14. Change in the nature of business, if any: NO

15. Directors:

A) Changes in Directors and Key Managerial Personnel:

The details about the changes in the directors or key managerial personnel by way of appointment, re – designation, resignation, death or disqualification, variation made or withdrawn etc. In the case of a public company, the name of the director who is/are liable to retire by rotation and also whether he/they offers/offer for reappointment.

B) Declaration by an Independent Director(s) and re- appointment, if any:

A declaration by an Independent Director mentioned in item number 4, 5 and 6 in the notice that they meet the criteria of independence as provided in sub-



section (6) of Section 149 of the Companies Act, 2013 has been disclosed by the Independent Director to the Company.

C) Formal Annual Evaluation:

The Board has formulated a code of conduct policy for formal annual evaluation purpose which has been made by the Board of its own performance and that of its committees and individual directors.

16. Number of meetings of the Board of Directors

A) Audit Committee:

The Audit Committee has three directors i.e. one Chairman and Two members, as per The Companies Act, 2013, 2/3rd of the members should be Independent Director and Chairman should be Independent Director. All members of the Audit committee is independent director. The Chairman of Audit Committee is Mr. Lalit Laxiram Agarwal and members of the committee are Mr. Suresh Sakharan More and Ms. Kiren Shrivastav.

B) Details of establishment of vigil mechanism for directors and employees:

The Whistle blower policy of the Company was formulated and policy is available in the company's website www.tarapurtransformers.com.

C) Nomination and Remuneration Committee:

The Company has adopted policy formulated by nomination and remuneration committee for appointment of Key Managerial personal.

17. Managerial Remuneration:

- a. There is no employee covered pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- b. There is no director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.
- c. There is no such events occurs which require disclosures in the Board of Director's report under the heading "Corporate Governance", relating to the financial statement:
 - i. all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
 - ii. details of fixed component and performance linked incentives along with the performance criteria;
 - iii. service contracts, notice period, severance fees;
 - iv. stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

18. Details of Subsidiary/JV/Associate Companies: The Company has no Subsidiary/ JV/ Associate Companies during the year.

19. Deposits:

A. The details relating to deposits, covered under Chapter V of the Act,-

- a) accepted during the year: NIL;
- b) remained unpaid or unclaimed as at the end of the year: NIL;
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - i. at the beginning of the year: NIL;
 - ii. maximum during the year: NIL;
 - iii. at the end of the year: Nil;

B. The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL;

20. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL

21. Auditors: M/s. Raman S. Shah & Associates, Chartered Accountants, who are the Statutory Auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Raman S. Shah & Associates, Chartered Accountants, as statutory auditors of the Company from the conclusion of the Twenty Seventh Annual General Meeting (AGM) till the conclusion of Twenty Eighth Annual General Meeting (AGM) of the Company.

The Company has received a Certificate from them that their re-appointment, if made, would be within the limits and that they are not disqualified for such an appointment under the Companies Act, 2013. Their re-appointment is recommended by the board.

22. Brief description of the Company's working during the year: The Company has three manufacturing units at Boisar, Pali and Vadodara. However there is no manufacturing activity carried out at Boisar unit during the year.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements: The Company has adequate internal financial control with reference to the financial statement as all the works relating to financial statement is done from the corporate office of the Company.

24. Share Capital

A) Issue of equity shares with differential rights: No Equity Shares with differential rights were issued during the financial year 2014-15 as provided in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

B) Issue of sweat equity shares: No Sweat Equity Shares were issued during the financial year 2014-15, as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

C) Issue of employee stock options: No employee stock options were issued during the financial year 2014-15, as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

There is no such provision is made for the relevant financial year as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

25. Secretarial Audit Report: A Secretarial Audit Report given by M/s. Bhuvnesh Bansal & Associates, a company secretary in practice shall be annexed with the report. (Annexure 4)

26. Management's Discussion and Analysis Report: A detailed review of the operations, performance and future outlook of the Company and its businesses is



given in the Management's Discussion and Analysis Report, which forms part of this Report. (Annexure 5)

- 27. **Corporate Governance:** We adhere to the principal of Corporate Governance mandated by the Securities and Exchange Board of India (SEBI) and have implemented all the prescribed stipulations. As required by Clause 49 of the Listing Agreement, a detailed report on Corporate Governance forms part of this Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached with the Corporate Governance Report. (Annexure 6).
- 28. **Tax Provisions:** The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961, as well as other relevant laws governing taxation on the company.
- 29. **Acknowledgment:** Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**On behalf of the Board of Directors,
For Tarapur Transformers Limited
Chandrashekhar Trivedi
DIN: 00135114
Chairman**

Mumbai, 30th May, 2015

**Annexure 1 to the Directors' Report
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L99999MH1988PLC047303
2	Registration Date	09/05/1988
3	Name of the Company	TARAPUR TRANSFORMERS LIMITED
4	Category/ Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
5	Address of the Registered office and contact details	J-20, MIDC, Tarapur Industrial Area, Boisar, Thane -401506.
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072. Tel – 022 4043 0200 Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr No	Name and Des. of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Transformers	31102	52.07
2	Transformers Parts (repairs)	31108	39.10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	Nil				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2914405	0	2914405	14.95	272595	0	272595	1.4	13.55
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8416460	0	8416460		8416460	0	8416460	43.16	-43.16
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	14000		14000	0.07	-0.07
Sub-total (A)(1):	11330865	0	11330865	14.95	8703055	0	8703055	44.63	-29.68
(2) Foreign								0	
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)									
(1)+(A)(2)	11330865	0	11330865	14.95	8703055	0	8703055	44.63	-29.68
B. Public Shareholding									0
1. Institutions									0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Ven. Cap Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
2. Non-Institutions									0
a) Bodies Corp.									0
i) Indian	1848529	0	1848529	9.48	1193484	0	1193484	6.12	3.36
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs. 1 lacs	4557769	305	4558074	23.37	4825688	305	4825993	24.75	-1.38
ii) Individual shareholders holding nominal share capital >Rs 1 lacs	1625274	0	1625274	8.33	4622925	0	4622925	23.71	-15.38
c) Others (specify)	137269		137269	0.7	154554	0	154554	0.79	-0.09
Sub-total (B)(2):	8168841	305	8169146	41.88	10796651	305	10796956	55.37	-13.49
Total Public Shareholding (B)= (B)(1) + (B)(2)	8168841	305	8169146	41.88	10796651	305	10796956	55.37	-13.49
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	19499706	305	19500011	56.83	19499706	305	19500011	100	-43.17



b. Shareholding of Promoters:

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total share	No. of shares	% of total shares of the company	% of shares pledged / encumbered to the total shares	
1	Bilpower Limited	8416460	43.16	43.16	8416460	43.16	29.2	13.96
2	Rajendrakumar Choudhary	914355	4.69	3.59	272545	1.4	13.96	-10.37
3	Choudhary Global Limited				14000	0.07	0	0
4	Manjulata Choudhary	2000010	10.26	10.26	10	0	0	10.26
5	Varshadevi Choudhary	10	0	0	10	0	0	0
6	Prabhadevi Choudhary	10	0	0	10	0	0	0
7	Naresh Kumar Choudhary	10	0	0	10	0	0	0
8	Shradha Suresh Choudhary	9	0	0	9	0	0	0
9	Mohan Waman Randive	1	0	0	1	0	0	0
	Total	11330865	58.11	57.01	8703055	44.63	43.16	13.85

c. Change in Promoters' Shareholding (please specify, if there is no change):

Change in Promoters' Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	11330865	58.11		
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease(e.g. allotment/transfer/bonus/ sweat equity etc)			Due to sale of holding by promoter	
At the end of the year			8703055	43.16

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Jagdishchander Ramkumar Bansal			2612296	13.4
	Yash Gupta			462614	2.37
	Abhivadan Properties Pvt Ltd			264373	1.36
	Rita Rajkumar Singh			127274	1.26
	Moti Lal Daga			91000	1.10
	Bonanza Portfolio Ltd			77326	0.65
	K Shiva Kumar			77276	0.47
	Umakant Agrawal			74557	0.40
	Vijay Girjashankar Trivedi			69454	0.40
	Sonarhat Pvt Ltd			66699	0.34
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)					
At the End of the year (or on the date of separation if separated during the year)					



e. Shareholding of Directors and Key Managerial Personnel:

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
At the End of the year	-	-	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs.in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3383.89	283.58	0	3667.47
ii) Interest due but not paid	19.38	0	0	19.38
iii) Interest accrued but not due				
Total (+ii+iii)	3403.27	283.58	0	3686.85
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change	73.80	-59.02	0	14.78
Indebtedness at the end of the financial year				
i) Principal Amount	3307.88	224.56	0	3532.44
ii) Interest due but not paid	169.19	0	0	169.19
iii) Interest accrued but not due	0	0	0	
Total (+ii+iii)	3477.07	224.56	0	3701.63

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in Rs.)

Srno	Particulars of Remuneration	Name of MD	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Chandrashekhar Trivedi	240000 p.a. Nil Nil
2	Stock Option		Nil
3	Sweat Equity		Nil
4	Commission -as % of profit - others, specify...		Nil
5	Others, please specify Total (A) Ceiling as per the Act		Nil 240000 Nil



B. Remuneration to other directors:

Sr No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	Not Provided as waived by director due to heavy loss	
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings	Not Provided as waived by director due to heavy loss	
Commission			
Others, please specify			
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

(Amt. in Rs. Per annum)

Sr no	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary	-	324000	-	324000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify (Professional fee)	-	-	600000	600000
	Total	-	324000	600000	924000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority(RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**On behalf of the Board of Directors,
For Tarapur Transformers Limited**

**Chandrashekhar Trivedi
DIN: 00135114
Chairman**

Mumbai, 30th May, 2015



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

(Amount in Rs.)

Date	Particulars of inter-corporate loans, investments etc	Name of the body corporate	Aggregate amount of loans, investments during the year (for each body corporate)	Relation with such body corporate (whether it is holding, subsidiary or associates)	Remarks
03.04.14	Loan given	Devendra Ramchandra Nardekar	450000		Repaid
03.04.14	Loan given	Bil Energy Systems Limited	500000		Repaid
04.04.14	Loan given	Bil Energy Systems Limited	2000000		
15.04.14	Loan given	Bil Energy Systems Limited	25000		Repaid
08.05.14	Loan given	Spectrum Trimpex Pvt Ltd	2000000		
26.05.14	Loan given	Bil Energy Systems Limited	1000000		Repaid
02.06.14	Loan given	Umedmal Golecha	2500000		
21.06.14	Loan given	Bil Energy Systems Limited	900000		
23.06.14	Loan given	Arvind K. Kanoria	2500000		
19.08.14	Loan given	Rotoflow Polymers Pvt Ltd	5000000		
21.08.14	Loan given	Sushila Mittal	2500000		
26.08.14	Loan given	Suchir Chemicals Pvt Ltd	2500000		
16.09.14	Loan given	Foremost Marbles Pvt Ltd	2500000		
25.09.14	Loan given	Shakti Bio Science Ltd.	1800000		
14.10.14	Loan given	Heranba Industries Ltd	2500000		
16.10.14	Loan given	Heranba Industries Ltd	2500000		
17.10.14	Loan given	Heranba Industries Ltd	1500000		
22.10.14	Loan given	Heranba Industries Ltd	1500000		
22.10.14	Loan given	RSA Enterprises	1400000		
07.11.14	Loan given	Saurabh Agarwal	1500000		
07.11.14	Loan given	RSA Enterprises	2500000		
07.11.14	Loan given	UshaVimal Agarwal	5000000		
11.11.14	Loan given	Moneymart Securities Pvt. Ltd.	3500000		
13.11.14	Loan given	RSA Enterprises	1500000		
13.11.14	Loan given	Dinesh Kumar Gagrani	2500000		
14.11.14	Loan given	SachinKasera	1500000		
18.11.14	Loan given	RSA Enterprises	3500000		
26.11.14	Loan given	Subham Trading Pvt. Ltd.	700000		
27.11.14	Loan given	Tradelink Exim (India) Pvt. Ltd	4000000		Repaid
28.11.14	Loan given	Tradelink Exim (India) Pvt. Ltd	2000000		Repaid
28.11.14	Loan given	Explicit Finance Ltd.	2500000		Repaid
28.11.14	Loan given	Rashmi Gupta	500000		
02.12.14	Loan given	Tradelink Exim (India) Pvt. Ltd	2000000		Repaid
09.12.14	Loan given	Vijay V. Khedgikar	5000000		
18.12.14	Loan given	Dinanath Polyamide	2500000		Repaid
26.12.14	Loan given	Swati V. Jain	3500000		
31.12.14	Loan given	Bairagra Builders Pvt. Ltd.	1000000		
02.01.15	Loan given	OcSpecialities Pvt. Ltd	1500000		
02.01.15	Loan given	Rajratan Babulal Agarwal	1500000		
03.01.15	Loan given	Vimal Jain Huf	1000000		
09.01.15	Loan given	Bil Energy Systems Limited	500000		
20.01.15	Loan given	Kanchan Sunil Pimpalkhute	2500000		
21.01.15	Loan given	OcSpecialities Pvt. Ltd	2500000		
21.01.15	Loan given	Estates Consultants	1500000		
10.02.15	Loan given	NidhiRajratan Agarwal	1000000		
14.02.15	Loan given	Genial Properties P. Ltd.	1400000		
16.02.15	Loan given	Genial Properties P. Ltd.	850000		



16.02.15	Loan given	Ajanta Infra-Ventures LLP	700000		
18.02.15	Loan given	Bil Energy Systems Limited	2200000		
25.02.15	Loan given	Bil Energy Systems Limited	2500000		
26.02.15	Loan given	Bil Energy Systems Limited	3100000		
27.02.15	Loan given	Bil Energy Systems Limited	2500000		
03.03.15	Loan given	Bil Energy Systems Limited	3000000		
03.03.15	Loan given	Anurag Kanoria	1500000		
03.03.15	Loan given	Arvind K. Kanoria	2500000		
10.03.15	Loan given	Bil Energy Systems Limited	600000		
13.03.15	Loan given	Bil Energy Systems Limited	1500000		
18.03.15	Loan given	Bil Energy Systems Limited	330000		
20.03.15	Loan given	Bil Energy Systems Limited	1384670		Repaid
31.03.15	Loan given	Bil Energy Systems Limited	2615013		

On behalf of the Board of Directors,
 For Tarapur Transformers Limited
 Chandrashekhar Trivedi
 DIN: 00135114
 Chairman

Mumbai, 30th May, 2015

Annexure 3 to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/ arrangements/ transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Justification for entering into such contracts or arrangements or transactions: NIL
- date (s) of approval by the Board: NIL
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

- Name(s) of the related party and nature of relationship: Niksan Engineering Company Ltd, Company of relative of KMP.
 - Nature of contracts/arrangements/transactions: Purchase and sales of goods, rent expenses.
 - Duration of the contracts/ arrangements/ transactions: During the year 2014-15
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1302.22 Lacs, Rs. 32.63 Lacs and Rs. 0.60 Lacs respectively.
 - Date(s) of approval by the Board, if any: -
 - Amount paid as advances, if any: NIL
- Name(s) of the related party and nature of relationship: Viniyog Mercantile Pvt. Ltd., Company of KMP.
 - Nature of contracts/arrangements/transactions: Rent Income.
 - Duration of the contracts/ arrangements/ transactions: During the year 2014-15
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 0.30 Lacs
 - Date(s) of approval by the Board, if any: -
 - Amount paid as advances, if any: NIL
- Name(s) of the related party and nature of relationship: Choudhary Stampings, proprietorship of relative of KMP.
 - Nature of contracts/arrangements/transactions: Receiving of Services.
 - Duration of the contracts / arrangements/transactions: During the year 2014-15
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 5.33 Lacs.
 - Date(s) of approval by the Board, if any: -
 - Amount paid as advances, if any: NIL



- IV. (a) Name(s) of the related party and nature of relationship: Bilpower Ltd, Associates Company.
(b) Nature of contracts/arrangements/transactions: Loan and Advances Received and purchase of Investment.
(c) Duration of the contracts / arrangements/transactions: During the year 2014-15
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 0.06 Lacs and Rs. 0.001 Lacs respectively.
(e) Date(s) of approval by the Board, if any: -
(f) Amount paid as advances, if any: NIL
- V. (a) Name(s) of the related party and nature of relationship: Bil Energy Systems Ltd, Associates Company.
(b) Nature of contracts/arrangements/transactions: purchase of Investment, Rent Income
(c) Duration of the contracts / arrangements/transactions: During the year 2014-15
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 0.001 Lacs, Rs. 0.60 lac respectively
(e) Date(s) of approval by the Board, if any: -
(f) Amount paid as advances, if any: NIL

On behalf of the Board of Directors,
For Tarapur Transformers Limited
Chandrashekhar Trivedi
DIN: 00135114
Chairman

Mumbai, 30th May, 2015

Annexure 4 to the Directors' Report

Secretarial Audit Report
Form No. MR – 3
For the Financial Year ended 31st March, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration personnel Rule, 2014)]

To,
The Members,
Tarapur Transformers Limited
J-20, MIDC, Tarapur Industrial Area,
Boisar, Thane - 401506

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Tarapur Transformers Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Tarapur Transformers Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**
Factory Act, 1948
- (6) Employees Provident Fund and Miscellaneous Provisions Act, 1952
(7) Factories Act, 1948
(8) Industrial Dispute Act, 1947
(9) Payment of Wages Act, 1936 and other applicable labour laws
(10) Minimum Wages Act, 1948

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the Company during the audit period)**
(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/ preferential issue of shares/ debentures/ sweat equity.
(ii) Redemption/ buy-back of securities.
(iii) Merger/ amalgamation/ reconstruction etc.
(iv) Foreign technical collaborations.

Place: Mumbai

Date: 30th May, 2015

For Bhunesh Bansal & Associates

**Bhunesh Bansal
Proprietor
FCS No. - 6526
CP No. - 9089**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Tarapur Transformers Limited
J-20, MIDC, Tarapur Industrial Area,
Boisar, Thane - 401506

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial record based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date: 30th May, 2015

For Bhunesh Bansal & Associates

**Bhunesh Bansal
Proprietor
FCS No. - 6526
CP No. - 9089**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****INDUSTRY OVERVIEW**

The Indian economy is witnessing signs of restoration and so is the power sector. The transformer market which had more than doubled manufacturing capacity over the last five years anticipating huge domestic and overseas demand is suffering from overcapacity. However, a shift in the Government of India's focus to strengthen the power T&D system opens up abundant opportunities for the transformer markets. The Indian transformers market has been in the forefront for over five decades and has a well-matured technology base up to the 800 KV class. With increasing demand for reliable power in the country, the power transformers market is witnessing a growth trend.

INDIAN TRANSFORMER INDUSTRY-Opportunities and Threats:

"The Indian economy is witnessing a restoration and so are the electrical industry and its various segments including the transformer industry. High demand arising from the energy intensive oil and gas, and cement segments has buoyed prospects for the Indian power transformer market. Developments in the power sector will have huge ramifications for the Indian transformer industry.

The Government of India is encouraging investments at the T&D level to increase access to reliable power supply and reduce technical and commercial losses in the system through schemes such as Revised Accelerated Power Development and Reform Program (R-APDRP) and Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY). The R-APDRP scheme aims to bring down the Aggregate Technical and Commercial (AT&C) losses in the T&D network. This entails huge investments in the T&D sector including use of energy efficient transformers, besides renovation, modernization, restructuring, and up gradation of the T&D infrastructure. Evidence points to a conscious effort to upgrade the grid voltages to 765 KV to minimize the transmission losses and the corridor width. Major participants are gearing up their manufacturing facilities to this changing paradigm with MNCs bringing technology from their parent companies, while local participants are obtaining the technology through acquisition and technology transfer. The Bureau of Energy Efficiency (BEE), Ministry of Power, is actively working to ensure that quality products are procured by the electricity boards and has accordingly stipulated mandatory star rating for distribution transformers. Distribution transformer procurement for R-APDRP is likely to be set at a minimum of 3 star rating. A large number of distribution transformer manufacturers have already applied to BEE for acquiring star ratings."

BUSINESS OVERVIEW- product-wise performance:

Your Company is currently engaged in the areas of manufacturing, rehabilitation, up-gradation, and refurbishment of transformers ranging from Power & Distribution Transformer, Industrial Transformer, Furnace Duty Transformer, Electric Locomotive Transformer, Electric Traction Substation Transformer, Dry Type Transformer, Potential Transformer, and Special Purpose Transformers. We are one of the few players in Indian markets manufacturing & repairing, power & distribution transformers, focusing on quality, timely delivery and customization based on our engineering capabilities without any third party collaboration or technical assistance.

In India many players belong to the unorganized segment of the Industry and cater to small ratings distribution transformer's demand. However, over a period of time many of these small players moved up the value chain and graduated to the higher rating transformers. Despite this, the number of players qualified for the larger variants of transformers is still small to serve upcoming demand expected over forthcoming years.

DISCUSSIONS ON RESULTS OF OPERATIONS-product-wise performance:

During the Financial year 2014-15, your Company has achieved Total Turnover of Rs.3730.59 Lacs and has incurred Net Loss of Rs.330.00 Lacs.

The Company has net worth of about Rs.5297.85 Lacs as on March 31, 2015.

The Company has incurred losses during the year, mainly due to the fact that the nature of business is working capital intensive and we mainly deal with State Electricity Boards which are known for delayed payments. As payments are blocked with SEB's, there is need to borrow for short term to carry on operations, which impacts our profitability as high interest payments are to be made.

OUTLOOK FOR THE COMPANY:

As the number of competitors in the higher range of power transformers manufacturing is very small, the board still foresees a bright future for the Company. However, the targeted profitability will be achieved only after the Company meets the minimum qualifying criteria set up by various utilities who happen to be our main customers.

RISK & CONCERNS

Our future results of operations could potentially be affected by the following factors:

- Our ability to manufacture transformers as per the requirement of our clients;
- Our ability to continuously operate and maintain our manufacturing facilities optimally;
- Our ability to continue to source raw material at competitive rates;
- Our ability to manufacture transformers using the latest technologies in terms of modern materials, components and processes.
- Our ability to generate working capital funds at reasonable interest rates.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

Your Company strongly believes that employees are central to the Company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the Company continued to work on identifying the needs of employees across all categories and level. The Company has built a strong team of highly qualified and competent professionals to meet the emerging business challenges and market competition.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Internal audit was carried out by firm of Chartered Accountants who conduct the audit on the basis of Annual Audit Plan. The process includes review and evaluation of effectiveness of the existing process, controls and compliance. It also ensures adherence to policies and systems, and mitigation of the operational risks perceived for each area under audit. Significant observations including recommendations for improvement of the business processes were reviewed by the Management before reporting to the Audit Committee which reviewed the Internal Audit procedures, findings and status of implementation of the agreed action plan.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report, describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important



factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

**On behalf of the Board of Directors,
For Tarapur Transformers Limited**

**Chandrashekhhar Trivedi
DIN: 00135114
Chairman**

Mumbai, 30th May, 2015

Annexure 6 to the Directors' Report

**REPORT ON CORPORATE GOVERNANCE
(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)**

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Clause 49 of the Listing Agreements, the disclosure requirements of which are given below:

MANDATORY REQUIREMENTS:

i. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

ii. Board of Directors (Board):

a) Board Composition:

The Board of the Company should consist of optimum combination of Executive, Non Executive – Independent Directors, which should be in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

The present strength of the Board is Four (4) Directors, comprising of one Whole Time Director, one Non Executive Promoter Director and Two Independent & Non Executive Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

Name of Director	Category of Directorship	Designation
*(1) Mr. Chandrashekhhar Trivedi	Executive Director	Managing Director
*(2) Mr. Lalit Laxiram Agarwal	Independent – Non Executive	Director
*(3) Ms. Kiren Shrivastav	Independent – Non Executive	Director
*(4) Mr. Suresh Sakharam More	Independent – Non Executive	Director
*(5) Mr. Naresh Kumar Choudhary	Promoter – Non Executive	Director
*(6) Mr. Ramalingam Ganesh Subramanian Iyer	Independent – Non Executive	Director
*(7) Mr. Rajendrakumar Anandilal Choudhary	Promoter - Executive	Whole Time Director
*(8) Mr. KesavanMudakkarappillilSugathan	Independent – Non Executive	Director

*(1) Appointed as Managing Director w.e.f. 30th May, 2015,

*(2) Appointed as Director w.e.f. 14th November, 2014.

*(3) Appointed as Director w.e.f. 13th February, 2015,

*(4) Appointed as Director w.e.f. 30th May, 2015.

*(5) Resigned as Director w.e.f. 14th August, 2014,

*(6) Resigned as Director w.e.f. 13th February, 2015.

*(7) Resigned as Whole Time Director w.e.f. 31st March, 2015,

*(8) Resigned as Director w.e.f. 31st March, 2015.

b) Board Meetings and attendance of Directors:

During the financial year ended on 31st March, 2015, Four (4) Board Meetings were held on the following dates:

28th May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board members to discharge their responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.



The attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other Public Limited companies and membership/ chairmanship in committees across various companies of which the Director is a Member / Chairman are given below:

Name of Directors	No. of Board Meetings Attended	Attendance of last AGM held on 29/09/2014	#Directorship held in other Companies	Committee Memberships / Chairmanships	
				Membership	Chairmanships
*(1) Mr. Chandrashekhar Trivedi	Nil	-	Bilpower Ltd. Bil Energy Systems Ltd	-	3
*(2) Mr. Lalit Laxiram Agarwal	1	-	Bilpower Ltd.	3	3
*(3) Ms. Kiren Shrivastav	Nil	-	Bilpower Ltd. Bil Energy Systems Ltd.	6	3
*(4) Mr. Suresh Sakharam More	Nil	-	Nil	6	-
*(5) Mr. Naresh Kumar Choudhary	Nil	Present	Nik - San Engineering Company Ltd	-	-
*(6) Mr. Ramalingam Ganesh Subramanian Iyer	Nil	Absent	Choudhary Global Ltd	-	-
*(7) Mr. Rajendrakumar Anandilal Choudhary	4	Absent	Nil	-	-
*(8) Mr. Kesavan Mudakkarappillil Sugathan	4	Present	Nil	-	-

*(1) Appointed as Managing Director w.e.f. 30th May, 2015,

*(2) Appointed as Director w.e.f. 14th November, 2014.

*(3) Appointed as Director w.e.f. 13th February, 2015,

*(4) Appointed as Director w.e.f. 30th May, 2015.

*(5) Resigned as Director w.e.f. 14th August, 2014,

*(6) Resigned as Director w.e.f. 13th February, 2015.

*(7) Resigned as Whole Time Director w.e.f. 31st March, 2015,

*(8) Resigned as Director w.e.f. 31st March, 2015.

Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all companies in which they are Directors. As per Clause 49 of the Listing Agreement, for the purpose of reckoning the said limit, Chairmanship/ membership of the Audit Committee and the Stakeholders Relationship Committee alone shall be considered.

None of the Directors of the Company are related to each other except Mr. Naresh Kumar Choudhary and Mr. Rajendrakumar Anandilal Choudhary who are relative.

c) Information of Directors' Appointment / Re-appointment:

Appointment as Independent Director:

The Board recommends the appointment of Mr. Lalit Laxiram Agarwal (DIN: 06427436), Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) as an Independent Directors, in accordance with the Provisions of Section 149 read with Schedule IV of the Companies Act, 2013, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from the date of this Annual General Meeting.

Director retire by rotation:

Mr. Chandrashekhar Trivedi (DIN: 00135114) who retires by rotation and being eligible offers himself for re-appointment.

Committees of the Board of Directors of the Company:

iii. Audit Committee:

a) Composition:

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is a "Non-executive Independent Director". The composition of Audit Committee is as follows:

Name of the Members	Position	Category
*(1) Mr. Lalit Laxiram Agarwal	Chairman	Independent – Non Executive
*(2) Ms. Kiren Shrivastav	Member	Independent – Non Executive
*(3) Mr. Suresh Sakharam More	Member	Independent – Non Executive
*(4) Mr. Kesavan Mudakkarappillil Sugathan	Chairman	Independent & Non Executive Director
*(5) Mr. Rajendrakumar Anandilal Choudhary	Member	Executive Director
*(6) Mr. Ramalingam Ganesh Subramanian Iyer	Member	Independent & Non Executive Director



* (1) & * (4) Appointed and resigned as Chairman of Audit Committee w.e.f. 31st March, 2015 respectively.

* (2) & * (6) Appointed and resigned as member of Audit Committee w.e.f. 13th February, 2015 respectively.

* (3) Appointed as member of Audit Committee w.e.f. 30th May, 2015. * (5) Resigned as member of Audit Committee w.e.f. 31st March, 2015.

The terms of reference, role and scope of the Audit Committee are in line with those prescribed by Clause 49. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 pertaining to Audit Committee and its functioning. All the members of Audit Committee possess knowledge of corporate finance and accounts.

The Board has delegated the following powers to the Audit Committee:

To investigate any activity within its terms of reference.

To seek information from any employee.

To obtain outside legal or other professional advice.

To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the year 2014-15, four (4) Audit Committee meetings was held on 28th May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015.

b) Power & Terms of Reference:

The Power and terms of reference of the Audit Committee are as mentioned in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issues and issues related to risk management and compliances.

iv. Nomination and Remuneration Committee:

a) Composition:

In terms of Section 178(1) of the Companies Act, 2013, the Company reconstituted the Company's Remuneration Committee as Nomination and Remuneration Committee (NRC).

The Nomination and Remuneration Committee comprises of three (3) members. The composition of Nomination and Remuneration Committee is as follows:

Name of the Members	Position	Category
* (1) Mr. Lalit Laxiram Agarwal	Chairman	Independent – Non Executive
* (2) Ms. Kiren Shrivastav	Member	Independent – Non Executive
* (3) Mr. Suresh Sakharam More	Member	Independent – Non Executive
* (4) Mr. Ramalingam Ganesh Subramanian Iyer	Chairman	Independent & Non Executive Director
* (5) Mr. Rajendrakumar Anandilal Choudhary	Member	Executive Director
* (6) Mr. Kesavan Mudakkarappillil Sugathan	Member	Independent & Non Executive Director

* (1) & * (4) Appointed and resigned as Chairman of Nomination and Remuneration Committee w.e.f. 13th February, 2015 respectively.

* (2) Appointed as Member of Nomination and Remuneration Committee w.e.f. 13th February, 2015.

* (3) Appointed as Member of Nomination and Remuneration Committee w.e.f. 30th May, 2015.

* (5) & * (6) Resigned as Member of Nomination and Remuneration Committee w.e.f. 31st March, 2015 respectively.

During the year 2014-15, Two (2) Nomination and Remuneration Committee meeting was held on 13th February, 2015 and 31st March, 2015.

b) Terms of Reference:

The broad terms of reference of the committee are to identify persons who are qualified to become directors and senior management personnel, to appraise the performance of Chairman, Managing Director, Whole Time Directors and key managerial personnel and to determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and key managerial personnel. The Remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

c) Remuneration Policy:

Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Chairman, Managing Director, Whole Time Directors and key managerial personnel is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.

v. Stakeholders Relationship Committee:

a) Composition:

In terms of Section 178(5) of the Companies Act, 2013, the Company has rechristened the Shareholders'/Investors' Grievance Committee as Stakeholders Relationship Committee (SRC).

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) Directors present. The composition of Stakeholders Relationship Committee is as follows:



Name of the Members	Position	Category
*(1) Mr. Lalit Laxiram Agarwal	Chairman	Independent – Non Executive
*(2) Ms. Kiren Shrivastav	Member	Independent – Non Executive
*(3) Mr. Suresh Sakharam More	Member	Independent – Non Executive
*(4) Mr. Kesavan Mudakkarappillil Sugathan	Chairman	Independent & Non Executive Director
*(5) Mr. Rajendrakumar Anandilal Choudhary	Member	Executive Director
*(6) Mr. Ramalingam Ganesh Subramanian Iyer	Member	Independent & Non Executive Director

*(1) & *(4) Appointed and resigned as Chairman of Stakeholders Relationship Committee w.e.f. 31st March, 2015 respectively.

*(2) & *(6) Appointed and resigned as member of Stakeholders Relationship Committee w.e.f. 13th February, 2015 respectively.

*(3) Appointed as member of Stakeholders Relationship Committee w.e.f. 30th May, 2015.

*(5) Resigned as member of Stakeholders Relationship Committee w.e.f. 31st March, 2015.

During the year 2014-15, Two (2) Stakeholders Relationship Committee meeting was held on 13th February, 2015 and 31st March, 2015.

There was no pending Transfers/ Demats as on 31st March, 2015.

b) Terms of Reference:

The Company has a Stakeholders Relationship Committee, to look into redressal of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The Committee deals with various matters relating to:

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.

The secretarial department of the Company and Registrar and Share Transfer Agents attend expeditiously to all grievances / correspondences of the shareholders and investors, received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc. The complaints are generally resolved within 15 days of receipt of letter, except in cases that are constrained by disputes or legal impediment.

c) Information on Investor Grievances for the period from 01st April, 2014 to 31st March, 2015:

Brought Forward	Received Afresh	Disposed	Carried Over
Nil	Nil	Nil	Nil

d) Compliance Officer:

Ms. Pooja Soni, Company Secretary is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreements with the BSE & NSE.

vi. Code of Conduct and Ethics for Directors and Senior Management:

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. A copy of the Code of conduct is available on the Company's website www.tarapurtransformers.com

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Whole Time Director is given below:

"I hereby confirm that –

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2014-15."

Chandrashekhar Trivedi
Managing Director
Din: 00135114

vii. Detail of the Annual General Meeting of Last three year:

a) Details of the last three Annual General Meetings of the Company is given below:

Financial Year	AGM	Date	Locations	Time	No. of Special Resolutions Passed
2011-12	24th	28.09.2012	J-20, MIDC, Tarapur Industrial Area Boisar, Thane 401506	11.30 a.m.	Nil
2012-13	25th	28.09.2013	J-20, MIDC, Tarapur Industrial Area Boisar, Thane 401506	11.00 a.m.	1
2013-14	26th	29.09.2014	J-20, MIDC, Tarapur Industrial Area Boisar, Thane 401506	10.00 a.m.	Nil



Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
28.09.2012	No Special Resolutions was passed at this AGM
28.09.2013	Appointment of Mr. Rajendrakumar Anandilal Choudhary as Whole-time Director of the Company for a period of three (3) years from 14th November, 2012 to 13th November, 2015.
29.09.2014	No Special Resolution was passed at this AGM

- b) No resolution was put through Postal Ballot during the year under reference.
- c) No Extra Ordinary General Meeting of the Company was held during the year.

viii. Subsidiary Company:

The Company does not have any subsidiary company in term of Clause 49 (V) of the Listing Agreement and hence, it is not required to have an independent director of the Company on the board of such subsidiary company.

ix. Compliance with other mandatory requirements:

1) Disclosures:

a) Materially significant related party transactions:

There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc. during the year, that may have potential conflict with interest of the Company at large.

b) Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

c) Disclosure of Risk Management:

The Company has laid down procedure to inform Board members about the risk assessment and minimization procedure. These would be periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

d) CEO / CFO Certification:

In line with the requirements of Clause 49 (ix) of the Listing Agreement, the Managing Director of the Company has submitted the CEO/CFO Certification, certifying to the Board inter alia that the Financial Statements and the Cash Flow Statements for the financial year ended on 31st March, 2015 were reviewed to the best of his knowledge and belief, that they do not contain any untrue statement, omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with applicable laws and regulations.

e) Statutory Compliance, Penalties and Strictures:

The Company has complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as applicable regulation and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non-compliance of any matter related to the capital markets during the last three years.

f) Details relating to utilization of IPO Proceeds:

As per Clause 49 of the Listing Agreement, the Company published Quarterly Statement of utilization of funds raised through IPO in the Financial Year 2014-15.

g) Whistle Blower Policy:

The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website. The Company affirms that no employee has been denied access to the Audit Committee.

x. Means of Communication:

Quarterly / Half yearly financial results sent to each shareholder's residence.	No, but published in the newspapers
In Which Newspapers Quarterly, half yearly & annual results were normally Published.	English: Financial Express, Marathi: Mahanayak
Any website, where results or official news are displayed.	www.bseindia.com www.nseindia.com www.tarapurtransformers.com

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal: The Company also submits to NSE, all disclosures and communications through NSE's NEAPS portal. Similar filings are made to BSE on their Online Portal - BSE Corporate Compliance & Listing Centre.

Extensive Business Reporting Language (XBRL): The Company has filed Balance sheets and Profit and Loss statements and also Cost Audit Report and Compliance Report on MCA through XBRL

xi. General Shareholder Information:

i. 27th Annual General Meeting:

Date	29th September, 2015
Venue	J-20, MIDC, Tarapur Industrial Area, Boisar, Thane- 401506, Maharashtra
Day and Time	Tuesday at 11.00 a.m.

**ii. Financial Calendar:**

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2015-16, Financial Results will be announced as per the following tentative schedule.

1st Quarter ending June, 2015	By 14th August, 2015
2nd Quarter & Half Year ending September, 2015	By 14th November, 2015
3rd Quarter ending December, 2015	By 15th February, 2016
4th Quarter / year ending March, 2016	Within 60 days from 31st March, 2016
Annual General Meeting for the Year 2015-16	By September, 2016

iii. Book Closure :

Dates of Book Closure	Thursday, September 24, 2015 to Monday, September 28, 2015 (both days inclusive)
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iv. Listing:

The Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

v. Listing Fees to Stock Exchanges:

The Company has not paid the Listing Fees for the year 2015-16 to both the above exchanges.

vi. Custodial Fees to Depositories:

The Company has not paid the custodial fees for the year 2015-16 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as the bill for the financial year was not generated and provided by from the depository.

vii. Stock Code / Symbol:

Bombay Stock Exchange Ltd. (BSE)	533203
National Stock Exchange of India Ltd. (NSE)	TARAPUR EQ
International Securities Identification Number (ISIN)	INE747K01017
Corporate Identity Number (CIN)	L99999MH1988PLC047303
Allotted by the Ministry of Corporate Affairs (MCA)	

viii. Stock Market Price Data for the year 2014-15:

Month	BSE Share Price (Rs.)				NSE Share Price (Rs.)			
	Open	High	Low	Close	Open	High	Low	Close
Apr 14	6.10	7.29	5.60	6.71	6.45	6.77	6.32	6.56
May 14	6.71	11.91	6.05	8.33	8.04	8.51	7.58	7.96
June 14	8.10	9.45	7.39	8.73	8.47	8.75	8.11	8.41
July 14	8.93	9.54	7.70	8.00	8.44	8.72	8.2	8.43
Aug 14	8.38	8.98	6.61	7.33	7.59	7.91	7.32	7.56
Sep 14	7.73	10.19	6.57	7.76	7.81	8.29	7.37	7.8
Oct 14	8.40	8.99	7.01	8.05	8.08	8.38	7.68	8.03
Nov 14	8.02	8.99	6.78	7.16	7.66	8.05	7.32	7.68
Dec 14	7.47	8.40	5.81	7.39	6.88	7.15	6.48	6.77
Jan 15	6.85	8.00	6.15	6.49	7.19	7.42	6.55	6.88
Feb 15	6.70	7.45	5.81	6.39	6.47	6.73	6.23	6.37
Mar 15	6.50	7.70	5.07	6.05	6.03	6.18	5.75	5.94

Source : www.bseindia.com & www.nseindia.com

ix. Registrar and Share Transfer Agent:

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. Bigshare Services Private Limited.

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400072

Tel. No. 0 22 28470652, Fax No. 022 28475207 E mail: investor@bigshareonline.com

x. Share Transfer System:

Presently, the share transfers received by the Registrar and Share Transfer Agent of the Company are processed and returned within a period of 15 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the Registrar and Share Transfer Agent subject to approval by Stakeholders Relationship Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by Registrar and Share Transfer Agent of the Company within 15 days. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of the Listing Agreement and files a copy of the certificate with BSE and NSE.


xi. Distribution of Shareholding as on 31st March, 2015:

Range of Shareholding	Number of Shareholders	% of Total	Number of Shares	% of Total
1- 500	8763	79.05	15318200	7.85
501 - 1000	1232	11.11	10313950	5.29
1001 - 2000	560	5.05	8729900	4.48
2001 - 3000	187	1.69	4853710	2.49
3001 - 4000	88	0.8	3178850	1.63
4001 - 5000	66	0.59	3110770	1.59
5001 - 10000	108	0.97	7716040	3.96
10001 and above	82	0.74	141778690	72.71
Total	11086	100	195000110	100

xii. Shareholding pattern (category wise) as on 31st March, 2015:

Category	Number of Shares held	% of Total Shareholding
Promoters (Incl. Persons Acting in Concert)	8644865	44.33
NRI / Foreign Institutional Investors	130385	0.67
Bodies Corporate	1246791	6.39
Public	9477970	48.61
Total	19500011	100

xiii. Dematerialization of shares and liquidity:

- About 99.99% of the equity shares have been dematerialized as on 31st March, 2015.
- Trading in the equity shares of the Company is permitted in dematerialized form only as per notification issued by SEBI.

xiv. E-voting

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. The Company will have the E-voting facility for the items to be transacted at this AGM. The MCA has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for providing e-voting facilities to the shareholders.

xvi. Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity:

Nil

xvi. Unclaimed Dividend/ Amounts:

Section 205 of the Companies Act, 1956, mandates that a Company has to transfer dividend, which has been unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Your company had declared dividend in the year 2010 and the balance lying as unpaid and unclaimed dividend, if remaining unclaimed for a period of seven years, shall be transferred to the Investor Education and Protection Fund as per following schedule:

Date of declaration of dividend	Dividend for the financial year	Due date of transfer
30.09.2010	2009-2010	29.10.2017

The Ministry of Corporate Affairs has vide notification dated 10th May, 2012 issued Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 and has mandated Companies to furnish information regarding unpaid and unclaimed amounts lying with companies along with particulars of names, address etc. of investors. In line with the same your Company has furnished the information on its own website i.e. www.tarapurtransformers.com You are requested to check the particulars and put up your claim for your amount lying unclaimed with the Company to our Registrar and Share Transfer Agents or at the Company's address mentioned hereunder at point no. (xviii).

xvii. Plant / Unit locations:

The Company has the following manufacturing units –

- 1) Pali Unit : 141, Manor Road, Village Pali, Post- Poshari, Taluka Wada, Dist. Thane, Maharashtra.
- 2) Vadodara Unit : L/25/5, GIDC Industrial Estate, Por-Ramnagamdi, Vadodara, Gujarat.

xviii. Address for correspondence:

The Compliance Officer,
 Tarapur Transformers Limited,
 2nd Floor, Vikas Chambers, Link and Marve Road, Malad (West), Mumbai – 400 064.
 Tel: 0 22 42728080, Fax: 022 28811225
 Email – complianceofficer@tarapurtransformers.com
 Website: www.tarapurtransformers.com



NON-MANDATORY REQUIREMENTS:

a) Nomination and Remuneration Committee:

The Board has set up a Nomination and Remuneration Committee. Please see details in Para on Nomination and Remuneration Committee.

b) Shareholder Rights:

Company's quarterly financials are published in English newspaper having a wide circulation all over India and in a Marathi newspaper widely circulated in Mumbai. The quarterly results and limited review report thereon are also put on the Company's website www.tarapurtransformers.com periodically. The same are not sent to the shareholders of the Company individually.

c) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy. It is also uploaded on Company's website i.e. www.tarapurtransformers.com.

**On behalf of the Board of Directors,
For Tarapur Transformers Limited
Pooja Soni
Company Secretary**

Mumbai, 30th May, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of Tarapur Transformers Limited

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for the year ended on 31st March, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of corporate Governance Code. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that, such compliance is neither an assurance as to the further viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

**For Raman S. Shah & Associates
Chartered Accountants
Firm Regn. No. 119891W
(CA. Raman S. Shah)
Partner
Membership No. 033272**

Mumbai, 30th May, 2015

INDEPENDENT AUDITORS' REPORT

**Auditor's Report to the Members of TARAPUR TRANSFORMERS LIMITED, Mumbai
Report on the Financial Statements**

We have audited the accompanying financial statements of TARAPUR TRANSFORMERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to the fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design



audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion**(a) With regard to pending confirmation of balances of trade receivable.**

The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2015, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2015. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.

(b) With regard to unsecured loans given to any party not covered in the register maintained under Section 189 of the Companies Act, 2013

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, 2015. Further, in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

(c) Regarding non provision of interest on various loans availed from Canara Bank for the financial year 2014-15

The Company has not provided for interest payable to Canara Bank amounting to Rs.668.09 Lacs for the year ended 31st March 2015. 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 2015 is understated by Rs.668.09 Lacs & current liabilities as at 31st March 2015 are also understated by Rs.668.09 Lacs and also reserves are overstated by Rs. 668.09 Lacs . The amount of penal interest cannot be quantified as the details have not been received from the bank.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion paragraph, the said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

For RAMAN S.SHAH & ASSOCIATES**CHARTERED ACCOUNTANTS****(CA Raman S. Shah)****M.No.33272****PARTNER****Firm Registration No.: 119891W****Place: Mumbai,****Date: 30th May, 2015****REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) Except for the effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;

For RAMAN S.SHAH & ASSOCIATES**CHARTERED ACCOUNTANTS****(CA Raman S. Shah)****M.No.33272****PARTNER****Firm Registration No.: 119891W****Place: Mumbai,****Date: 30th May, 2015**

**ANNEXURE TO THE AUDITORS' REPORT**

In the Annexure, as required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, on the basis of checks, as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order to the extent applicable to the Company.

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The fixed assets were physically verified by the Management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
- ii. The stock of inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however the same have been dealt with the books of account.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans to any party covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system, commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been observed in the internal controls.
- v. The Company has not accepted any deposits from public during the year and accordingly the provisions of section 73 to 76 of the Act, and Rules framed there under and any directive issued by the Reserve Bank of India are not applicable to the Company.
- vi. As per information & explanation given by the management, the Company has maintained cost records as required under sub section 1 of section 148 of the Companies Act, 2013. We have not, however, carried out a detailed examination of such records.
(a) According to information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income Tax, Wealth Tax, Sales Tax, Purchase Tax, Custom Duty, Cess, Entry Tax and Service Tax except following dues which are due since more than six months but still not paid :-

Nature of Statute	Natures of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Due Date	Date of Payment
Central Sales Tax Act	Central Sales Tax & Interest	2.37	F.Y.2013-14	21st Day of the relevant next month	Still not paid
Maharashtra Labour Welfare Act	Labour Welfare Fund	0.01	F.Y.2011-12	31st May,2012	Still not paid

- (b) According to the records of the Company Income-Tax which have not been deposited on account of disputes and the Forum where the dispute is pending are as under:

Nature of Statute	Year	Nature of Dues Pending	Amount	Forum Where Dispute is pending
Sales Tax Act	F.Y. 2008-2009	Sales Tax Demands pending in appeals	128.11 Lacs	D. C. APPEAL – PALGHAR
Sales Tax Act	F.Y. 2011-2012	Sales Tax Demands pending in appeals	8.38 Lacs	D. C. APPEAL – PALGHAR
Income Tax Act	F.Y.2009-2010	I. T. Demands under dispute and pending in appeals	149.23 Lacs	CIT APPEAL-II , FILED
Income Tax Act	F.Y.2010-2011	I. T. Demands under dispute and pending in appeals	72.60 Lacs	CIT APPEAL-II , FILED
Income Tax Act	F.Y.2011-2012	I. T. Demands under dispute and pending in appeals	61.73 Lacs	CIT APPEAL-II , FILED

- (c) In our opinion and according to the information and explanation given to us, during the year, no amount was pending to be transferred to investor education and protection fund.
- vii. The Company has accumulated losses of Rs. 2,997.00 Lacs as on 31st March, 2015 and the same is more than fifty per cent of its worth as on 31st March, 2015. The Company has incurred cash losses of Rs. 127.92 Lacs during the financial year 2014-15 covered by our audit and also incurred cash losses of Rs. 1,119.83 Lacs in the immediately preceding financial year 2013-14.
 - viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to banks. The detail of period and amount of default as ascertained by management is as follows:

Name of the Bank	Nature of dues	Amount (Rs. Lacs)	Due Date	Date of Payment
Dhanlaxmi Bank Ltd.	Principal and Interest	192.01	Various dates	Not Paid
Canara Bank	Cash Credit Facility, Over Draft Facility and interest	3,285.05	Various dates	Not Paid

- x. According to the information and explanations given to us, no guarantee has been given for loans taken by others from banks or financial institutions.
- xi. According to the information and explanations given to us, in our opinion, the term loans were used for the purpose for which the same were obtained.
- xii. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
 (CA Raman S. Shah)
 M.No.33272
 PARTNER
 Firm Registration No.: 119891W
 Place: Mumbai,
 Date: 30th May, 2015



BALANCE SHEET AS AT - 31ST MARCH 2015

(Rs in Lacs)

	Note No	As At 31st March 2015	As At 31st March 2014
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	1950.00	1950.00
Reserves & Surplus	3	3347.85	3681.08
		<u>5297.85</u>	<u>5631.08</u>
2 Non-Current Liabilities			
Long-Term Borrowings	4	56.84	111.08
		<u>56.84</u>	<u>111.08</u>
3 Current Liabilities			
Short-Term Borrowings	5	3364.52	3518.78
Trade Payables	6	1208.08	906.59
Other Current Liabilities	7	351.52	190.53
		<u>4924.12</u>	<u>4615.90</u>
		<u>10278.81</u>	<u>10358.06</u>
II ASSETS			
1 Non-Current Assets			
Fixed Assets	8		
Tangible Assets		3079.41	3292.42
Intangible Assets		132.21	132.21
Long Term Loans and Advances	9	777.61	796.03
Other Non Current Assets	10	-	58.71
		<u>3989.23</u>	<u>4279.37</u>
2 Current Assets			
Current Investments	11	434.30	444.30
Inventories	12	457.76	399.69
Trade Receivables	13	2847.92	3204.81
Cash and Cash Equivalents	14	151.81	23.36
Short Term Loans and Advances	15	2397.79	2006.53
		<u>6289.58</u>	<u>6078.69</u>
		<u>10278.81</u>	<u>10358.06</u>
Significant Accounting Policies	1		

As per our attached report of even date.

For Raman S Shah and Associates

Chartered Accountants
Firm Regn.No. 119891W

For and on behalf of the Board

Pooja Soni
Company Secretary

Chandrashekhar Trivedi
Managing Director
Din : 00135114

Kiren Shrivastav
Director
Din 01078946

Raman Shah
Partner
Membership No. 33272
Mumbai: 30th May 2015

Kanji Chavda
Chief Finance Officer

Suresh More
Director
Din : 06873425
Mumbai: 30th May 2015



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2015

(Rs. in Lacs)

	Note No	As At 31st March 2015	As At 31st March 2014
INCOME			
Revenue From Operations (Net)	16	3730.59	4255.60
Other Income	17	188.72	203.10
		<u>3919.31</u>	<u>4458.70</u>
EXPENSES			
Cost of Materials Consumed	18	1928.48	1079.96
Stock-In-Trade Purchases	19	1621.11	2393.69
Change In Inventories	20	(69.94)	811.88
Employee Benefits Expenses	21	124.32	180.96
Finance Costs	22	39.69	454.88
Depreciation and Amortisation Expense	8	202.08	92.29
Other Expenses	23	403.57	657.17
		<u>4249.31</u>	<u>5670.83</u>
Profit/(Loss) Before Tax		(330.00)	(1212.13)
Tax Expense		-	-
Profit/(Loss) For The Period		(330.00)	(1212.13)
Nos Of Equity Shares For Computing Eps			
Basic		19500011	19500011
Diluted		19500011	19500011
Earnings Per Equity Share (Face Value Rs. 10/- Per Share)			
Basic (Rs.)		(1.69)	(6.22)
Diluted (Rs.)		(1.69)	(6.22)

Significant Accounting Policies

1

As per our attached report of even date.

For Raman S Shah and Associates

Chartered Accountants
Firm Regn.No. 119891WPooja Soni
Company SecretaryRaman Shah
Partner
Membership No. 33272
Mumbai: 30th May 2015Kanji Chavda
Chief Finance Officer

For and on behalf of the Board

Chandrashekhar Trivedi
Managing Director
Din : 00135114Kiren Shrivastav
Director
Din 01078946Suresh More
Director
Din : 06873425
Mumbai: 30th May 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lacs)

	As At 31st March 2015	As At 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra Ordinary Items	(330.00)	(1212.13)
Adjustment For -		
- Deferred Revenue Expenditure	58.71	58.71
- Depreciation	202.08	92.29
- Balance Written off	0.48	0.01
- Loss On Foreign Currency Fluctuation	0.50	0.60
- Sundry Balance Written Back	-	(0.91)
- Liquidated Damages (Penalty)	107.59	88.41
- Discount, Rate Difference	-	62.61
- Bad Debts Written Off	-	74.40
- Loss on Sales of Assets	7.36	1.40
- Dividend on Long Term Investment	(0.01)	-
- Interest Income	(184.53)	(186.37)
- Interest Paid	28.06	398.44
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(109.76)	(622.54)
Adjustment For -		
- Trade Receivable	249.30	(1479.17)
- Inventories	(58.07)	870.23
- Trade and Other Payables	461.50	(1380.54)
Cash Generated from Operations	542.97	(2612.02)
Decrease in Provision for Taxation	-	-
CASH FLOW FROM OPERATING ACTIVITIES	542.97	(2612.02)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.10)	35.12
Sale of Fixed Assets	0.44	3.75
Investment in Shares	10.00	(372.70)
Interest Income	184.53	186.37
Movement in Loans and Advances	(372.84)	997.13
Dividend on Long Term Investment	0.01	-
Net Cash Used in Investing Activities	(177.96)	849.67
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing	(78.18)	(56.99)
Short Term Borrowing	(154.26)	2021.97
Interest Paid	(4.12)	(379.06)
NET CASH FROM FINANCING ACTIVITIES	(236.56)	1585.92
Net Increase / (Decrease) In Cash And Cash Equivalents	128.45	(176.43)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	23.36	199.79
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	151.81	23.36

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.

As per our attached report of even date.

For Raman S Shah and Associates

Chartered Accountants
 Firm Regn.No. 119891W

Pooja Soni
 Company Secretary

For and on behalf of the Board

Chandrashekhar Trivedi
 Managing Director
 Din : 00135114

Kiren Shrivastav
 Director
 Din 01078946

Raman Shah

Partner
 Membership No. 33272
 Mumbai: 30th May 2015

Kanji Chavda
 Chief Finance Officer

Suresh More

Director
 Din : 06873425
 Mumbai: 30th May 2015



NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES -**A. Basis Of Preparation Of Financial Statements**

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principle in India, the provisions of the Companies Act, 2013 and the applicable accounting standards issued by the ICAI.

B. Use Of Estimates : The preparation of financial statements requires use of estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimate are recognised in the period in which the same are known/materialized.

C. Fixed Assets : Fixed Assets including Leasehold Land are recorded at cost. The Company capitalizes all costs relating to Fixed Assets acquisition and installation and other financial cost till commencement of commercial Production. The Company has stated its Fixed Assets net of CENVAT/Value Added Tax.

D. Borrowing Costs : Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such asset is ready for its intended use. All other borrowing costs are charged as Revenue Expenditure.

E. Depreciation / Amortisation : 1) Depreciation on additions to Assets is calculated as per Schedule II of the Companies Act 2013. Depreciation in the case of uninstalled Fixed Assets has not been provided.

2) Useful life of tangible assets is the same as it is specified in part C of the schedule II to the Companies 2013 Act. The residual value taken is not more than five percent of the original cost of the tangible assets.

3) Depreciation on assets has been provided at the rates and in the manner prescribed in schedule II to the Companies Act, 2013 on Straight Line Method and under the provisions of Sub-Section (2) of Section 123 of the Companies Act, 2013.

4) Depreciation on Assets in Boisar Unit has not been provided as the production was suspended for the entire year therein.

5) Amortization of Intangible Assets has been provided as per Schedule II of the Companies Act 2013.

F. Inventories

(a) Inventories are valued at lower of Cost or Net Realizable Value.

(b) Work in Progress is valued at Cost Plus estimated value of overheads. As on 31st March, 2015, the work in progress is not more than the corresponding order value.

(c) Finished Goods are valued at Cost or Net Realizable Value whichever is lower.

(d) Packing material and Stores and Spares purchased are written off as expenses in the year of purchases.

(e) NRV is the estimated selling price in the ordinary course of business.

G. Impairment Of Assets : An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impaired loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

H. Foreign Exchange Transactions

(a) Foreign Currency Transactions are expressed in Indian Currency at the rates prevailing on the date of transaction. All the Foreign Currency Liabilities / Assets as at the Balance Sheet date are restated at the applicable exchange rates prevailing at that date.

(b) Exchange differences arising on repayment of liabilities incurred for the purpose of acquiring fixed assets are adjusted with the carrying amount of the respective fixed assets.

I. Accounting Of Cenvat Transactions : CENVAT benefit is accounted for on accrual basis on purchase of material & assets and incurring of expenses and appropriated against payment of Excise Duty on clearance of Finished Goods.

J. Taxation : Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

As ascertained by the Management of the company, there is no virtual certainty that future taxable income as per the Income Tax Act, 1961 may be available to offset current year's unabsorbed depreciation & business losses under the Income Tax Act, 1961. As per Para 17 of the Accounting Standard 22 :- Accounting for Taxes on Income, where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax asset can be realized.

K. Recognition Of Income And Expenditure

(a) Incomes & Expenditures are generally accounted on accrual as they are earned or incurred except Interest on taxes and duties which are accounted on payment basis or at the time of assessment, whichever is earlier.

(b) Sales are accounted net of Sales Discounts, rebates, etc., if any returns and also Excise Duty and Service tax, VAT and Sales Tax.

(c) Packing Material and Stores & Spares purchased are written off as expenses in the year of purchase.

(d) Imports are recognised on presentation of Bill of Entry at the Customs or on retiring the Import document whichever is earlier.

(e) Dividend Income is recognised when the right to receive the dividend is unconditional.

L. Employee Retirement Benefits

(a) Provident Fund is a defined contribution scheme and the Company's contribution to Provident Fund is charged to Profit & Loss Account.

(b) Retirement Benefits in the form of Gratuity and Leave Encashment which are defined benefit plans are determined and accrued on the basis of an independent actuarial valuation and are recognized in Profit & Loss account.

(c) Short Term Employee Benefits are recognised as an expense in the Profit & Loss account for the year in which the related service is rendered.



NOTES TO FINANCIAL STATEMENTS

- M. Deferred Revenue Expenses:** Deferred revenue expenses which are included expenses for public issue of share and increase of authorized share capital, had been written off over period of 5 years.
- N. Investments :** Investments are stated at cost of Acquisition. No provision is made for the diminution in value, if the decline is only temporary.
- O. Earnings Per Share :** The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on "Earning Per Share". Basic and Diluted EPS are Computed by dividing the net profit for the year attributable to equity shareholders by the number of equity shares outstanding during the year.

(Rs in Lacs)

	As At 31st March 2015	As At 31st March 2014
2 SHARE CAPITAL		
Authorised Share Capital		
25000000 (25000000) Equity Shares Of Rs. 10/- Each	2500.00	2500.00
Issued, Subscribed & Paid Up		
19500011 (19500011) Equity Shares Of Rs. 10/- Each	1950.00	1950.00
	1950.00	1950.00

- 2.1 Number of Equity Shares outstanding at the beginning and at the end of the year are same i.e. 19500011 of Rs. 10/- each and hence no reconciliation is required
- 2.2 Terms/Rights attached to equity shares

The company has issued only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2015 amount per share of dividend recognised as distributions to equity shareholders was Rs. Nil (P.Y. Rs. Nil)

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders.

- 2.3 Details of shareholders holding more than 5% of the total shares

Equity shares of Rs 10/- each fully paid	31st March 2015		31st March 2014	
	No. of Shares	% holding	No. of Shares	% holding
Shares Held By				
Bilpower Limited	8416460	43.16	8416460	43.16
Manjulata Choudhary	10	0	2000010	10.26
Jagdishchander Bansal	2612296	13.40	251027	1.29

3 RESERVES & SURPLUS

I Securities Premium Account	6042.22	6042.22
II Capital Reserve	22.71	22.71
III General Reserve	279.92	279.92
IV Surplus i.e. Balance in Statement of Profit & Loss		
As At Beginning Of The Year	(2663.77)	(1451.64)
Retain Value of Assets	(3.23)	-
Loss For The Year	(330.00)	(1212.13)
As at the End of the Year	(2997.00)	(2663.77)
Total (I+II+III+IV)	3347.85	3681.08

4 LONG-TERM BORROWINGS

Secured Loans		
Terms Loans		
From Bank	56.84	111.08
	56.84	111.08

- 4.1 Terms of repayment of Term Loan:

- a) The Loan is to be repayable in 18 equal quarterly installments of Rs. 27.78 Lacs starting from 01/11/2011.
- b) Nature of security for Term Loan from Bank :
Term loan is secured by exclusive charge on "HAEFELY" make Impulse Generator at Pali Unit.
- c) Rate of Interest of Term Loan:
The initial interest rate is 13.50% (Base Rate + 4.25% fixed per annum with reset after 2 years) p.a with monthly rest.
- d) The Company has Common Loan Agreement with Dhanlaxmi Bank Ltd. Rupee Term Loan amount Rs. 500.00 Lacs sanctioned during F.Y.2011-12 by Dhanlaxmi Bank Ltd.



NOTES TO FINANCIAL STATEMENTS

(Rs in Lacs)

As At 31st March 2015 As At 31st March 2014

- e) The Company has defaulted in repayment of quarterly installment of Rs. 27.78 Lacs each since the quarter ended March 2015 and interest accrued thereon remains unpaid since April 2013 onwards. Amount of interest accrued and due on term loan up to 31/03/2015 is Rs. 43.11 Lacs remain unpaid.

5 SHORT TERM BORROWINGS

I Secured Loans		
Loans Repayable on Demand		
-Working Capital Loan Repayable on Demand from Bank	3139.96	3235.20
	<u>3139.96</u>	<u>3235.20</u>
II Unsecured Loans		
From Related Party	216.93	275.95
Interest Free Sales Tax Loan	7.63	7.63
	<u>224.56</u>	<u>283.58</u>
Total (I+II)	<u>3364.52</u>	<u>3518.78</u>

- 5.1 Working Capital facilities is secured by Hypothecation of all Current Assets of the Company. The facilities are further collaterally Secured by equitable Mortgage of Land and Building at Boisar Unit and Hypothecation of all Fixed Assets of Boisar Unit.
- 5.2 The Company has defaulted in repayment of dues including interest and principal to Canara Bank, on its various fund facilities availed, outstanding amounting to Rs. 40.26 Crores.
- 5.3 The lender bank has issued a Legal Notice dated 22/12/2014, to the Company asking them to pay outstanding dues of Rs. 37.05 Crores within 7 days, failing which Lender Bank will initiate legal action against the Company. In view of Legal Notice and based on the Legal advice received by the Company it has been decided not to provide any interest on outstanding liability of Canara Bank w.e.f. 01/04/2014. The Company has not provided interest payable to Canara Bank on Working Capital Loan amounting to Rs. 6.68 Crores during the year.
- 5.4 Interest Rate-base rate + 4.50% currently 14.75% per annum with monthly rest.
- 5.5 Other unsecured loan received from related party Bilpower Limited Rs. 216.93 Lacs (P.Y. Rs. 217.23 Lacs), Bil Energy Systems Limited Rs. NIL (P.Y. Rs. 58.72 Lacs)

6 TRADE PAYABLES

Trade Payables	1208.08	906.59
	<u>1208.08</u>	<u>906.59</u>

- 6.1 Trade Payables includes following related parties :-
Rs 7.25 Lacs (P.Y. Rs 6.24 Lacs) payable to Related Party Choudhary Stamping, Rs 76.38 Lacs (P.Y. Rs 76.38 Lacs) payable to Related Party Bilpower Limited Rs Nil (P.Y. Rs 18.91 Lacs) payable to Related Party Bil Energy Systems Limited, Rs 186.66 Lacs (P.Y. Rs 207.33 Lacs) payable to Related Party Niksan Engineering Co Limited.
- 6.2 The Company has not received any intimation from the suppliers under the Micro, Small & Medium Enterprises Development Act 2006 & therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said act have not been given.

7 OTHER CURRENT LIABILITIES

I Current Maturities of Long Term Debts	111.08	37.61
II Interest Accrued and Due on Borrowings	169.19	19.38
III Trade Advances	34.44	30.00
IV Unclaimed Dividend	1.58	1.58
V Proposed Final Dividend	-	-
VI Statutory Dues	5.96	67.67
VII Other Payables	29.27	34.29
	<u>351.52</u>	<u>190.53</u>

- 7.1 Other payables includes provision of leave encashment Rs 1.04 Lacs (P.Y. Rs 1.16 Lacs)

TARAPUR TRANSFORMERS LIMITED

NOTES TO FINANCIAL STATEMENTS



(Rs in Lacs)

As At 31st March 2015

As At 31st March 2014

8 FIXED ASSETS

(Rs. in Lacs)

PARTICULARS	Gross Block				Depreciation				Net Block	
	As at 1st April 2014	Addition	Deduction/ Adjustments	As at 31st March 2015	As at 1st April 2014	Deduction/ Adjustments	For the year	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015
A) Tangible Assets										
Land (Lease Hold)	13.03	-	-	13.03	-	-	-	-	13.03	13.03
Factory Building	1260.92	-	-	1260.92	77.35	-	38.39	115.74	1183.57	1145.18
Furniture & Fixture	27.59	-	-	27.59	14.17	-	1.75	15.92	13.42	11.67
Computers	8.70	-	-	8.70	5.62	(1.33)	0.84	7.79	3.08	0.91
Tools & Equipments	14.50	0.10	-	14.60	3.37	(1.21)	4.96	9.54	11.13	5.06
Electric Items	35.06	-	-	35.06	11.22	-	4.42	15.64	23.84	19.42
Vehicles	71.23	-	14.29	56.94	34.10	6.48	6.87	34.49	37.13	22.45
Plant & Machinery	2328.45	-	-	2328.45	330.99	(0.08)	140.54	471.61	1997.46	1856.84
Office Equipment	6.67	-	-	6.67	2.34	(0.32)	0.87	3.53	4.33	3.14
Air Conditioner	8.33	-	-	8.33	2.90	(0.28)	3.44	6.62	5.43	1.71
Sub Total	3774.48	0.10	14.29	3760.29	482.06	3.26	202.08	680.88	3292.42	3079.41
B) Intangible Assets										
Goodwill	155.55	-	-	155.55	23.34	-	-	23.34	132.21	132.21
Sub Total	155.55	-	-	155.55	23.34	-	-	23.34	132.21	132.21
Grand Total (A+B)	3930.03	0.10	14.29	3915.84	505.40	3.26	202.08	704.22	3424.63	3211.62
Previous Year	2178.51	1793.15	41.63	3930.03	416.48	3.37	92.29	505.40	1762.03	3424.63
Capital work - in progress	-	-	-	-	-	-	-	-	-	-

8.1 Pursuant to enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and depletion. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives.

The Written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and loss Account amounting to Rs. 3.23 Lacs.

8.2 Previous year figures have been regrouped wherever necessary.

9 LONG-TERM LOANS AND ADVANCES

I Capital Advances (Unsecured, Considered Good)	643.32	593.32
II Security Deposit (Unsecured, Considered Good)	107.73	110.41
III Other Loans and Advance (Unsecured, Considered Good)		
Balances with Statutory/Revenue Authorities-Sales Vat	26.56	92.30
Total (I+II+III)	<u>777.61</u>	<u>796.03</u>

10 OTHER NON CURRENT ASSETS

Miscellaneous Expenditure (To The Extent Not Written Off)	-	58.71
	<u>-</u>	<u>58.71</u>

11 CURRENT INVESTMENTS

I Trade Investments	QTY			
	31.03.2015	31.03.2014		
Equity Shares, Quoted, Valued At Cost-Fully Paid Up				
In Other				
Marsons Ltd (F.V.Rs. 10/-)	118660	118660	16.60	16.60
KDJ Holidayscapes & Resorts Ltd. (F.V. Rs. 2/-)	260398	260398	257.70	257.70
Bilpower Limited (F.V. Rs. 10/-)	100	-	0.00	-
Bil Energy Systems Limited (F.V. Rs. 1/-)	100	-	0.00	-
Mutual Fund Units, Unquoted (At Cost)				
Canara Robeco Mutual Fund Collection	-	-	-	10.00



NOTES TO FINANCIAL STATEMENTS

(Rs in Lacs)

	As At 31st March 2015	As At 31st March 2014
II Other Investments		
Equity Shares, Unquoted, Valued At Cost-Fully Paid Up		
In Other		
Shri Tradco Dessan Pvt Ltd (F.V Rs. 10/-)	1100000	1100000
Honest Derivatives Pvt Ltd (F.V Rs. 10/-)	500000	500000
	<u>434.30</u>	<u>444.30</u>
Aggregate Amount of Quoted Investment	274.30	274.30
Market Valued of Quoted Investments	55.45	76.77
Aggregate Amount of Unquoted Investment	160.00	170.00
12 INVENTORIES		
(As Taken Valued & Certified by the Management)		
Raw Materials	293.29	336.14
Work In Progress	78.66	81.50
Finished Goods	1.51	17.51
Stock In Trade	84.30	0.00
	<u>457.76</u>	<u>435.15</u>
Stock Written Off*	-	35.46
	<u>457.76</u>	<u>399.69</u>
* During the previous year the Company had written off stock of Boisar Unit Only.		
13 TRADE RECEIVABLE		
I Due for a Period Exceeding Six Months		
-(Unsecured and Considered Good)	1612.77	890.42
-(Unsecured and Considered Doubtful)	-	-
	<u>1612.77</u>	<u>890.42</u>
Less :Provision For Doubtful Debts	-	-
	<u>1612.77</u>	<u>890.42</u>
II Other Receivables		
-(Unsecured and Considered Good)	1235.15	2314.39
	<u>2847.92</u>	<u>3204.81</u>
14 CASH AND CASH EQUIVALENTS		
I Balances With Banks		
A) Current Accounts	(4.40)	(35.35)
B) Earmarked Balances with Banks-Unpaid Dividend	1.58	1.58
C) Cash In Hand	3.21	5.56
	<u>0.39</u>	<u>(28.21)</u>
II Other Bank Balances		
A) Amount Held as Margin Money	14.36	5.64
B) Fixed Deposit with Banks *	137.06	45.93
	<u>151.42</u>	<u>51.57</u>
Total (I + II)	<u>151.81</u>	<u>23.36</u>
* (Held as margin money or security against guarantees, letter of credits and other commitments)		
15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
I Loan and Advance Recoverable In Cash or Kind		
To Others	2099.87	1724.43
II Balance With Statutory/Revenue Authorities Excise and Service Tax	196.85	203.30
III Prepaid Expenses	5.08	6.30
IV Advance Income Tax (Net Of Provision)	95.99	72.50
	<u>2397.79</u>	<u>2006.53</u>

TARAPUR TRANSFORMERS LIMITED

NOTES TO FINANCIAL STATEMENTS



(Rs in Lacs)

As At 31st March 2015

As At 31st March 2014

16 REVENUE FROM OPERATIONS

I Sales of Manufactured Goods		
- Transformers	2051.07	728.62
- Transformers Parts (Repair)	59.13	511.09
- Others	67.31	13.66
	<u>2177.51</u>	<u>1253.37</u>
II Sales of Trading Goods		
- Iron & Steel, CRGO Electrical Steel Sheet/Stripe	1540.01	2739.33
	<u>1540.01</u>	<u>2739.33</u>
III Sales of Services		
- Labour Job	59.21	121.33
	<u>59.21</u>	<u>121.33</u>
IV Other Operating Revenues		
- Scrap Sales	163.16	285.55
	<u>163.16</u>	<u>285.55</u>
Sub Total (I+II+III+IV)	3939.89	4399.58
Less Excise Duty	209.30	143.98
Total Revenue From Operations (Net)	<u>3730.59</u>	<u>4255.60</u>

17 OTHER INCOME

I Interest Income		
- Interest from Bank on Deposit	8.87	11.39
- Interest on Loans and Advances	175.66	174.98
II Dividend Income		
- From Others	0.01	-
III Other Non-Operating Income		
- Sundry Balance Written Back	-	0.91
- Other Income - Insurance Claim	2.16	-
- Rent Income	0.90	15.05
- Miscellaneous Income	1.12	0.77
	<u>188.72</u>	<u>203.10</u>

18 COST OF MATERIALS CONSUMED

Cost for Sales		
Cost of Material Consumed		
- Opening Stock	305.16	363.52
Add Purchase During the year	1916.61	1021.60
Less Closing Stock	293.29	305.16
	<u>1928.48</u>	<u>1079.96</u>

19 STOCK IN TRADE PURCHASE

- Iron & Steel, CRGO Electrical Steel Sheet/Stripe	1621.11	2393.69
	<u>1621.11</u>	<u>2393.69</u>

20 CHANGES IN INVENTORIES

At The End Of The Year		
Finished Goods	1.51	17.51
Work-In-Progress	78.66	77.02
Stock In Trade	84.30	-
	<u>164.47</u>	<u>94.53</u>
	A)	
At The Beginning Of The Year		
Finished Goods	17.51	17.36
Work-In-Progress	77.02	547.26
Stock In Trade	-	341.79
	<u>94.53</u>	<u>906.41</u>
	B)	
Total (B-A)	<u>(69.94)</u>	<u>811.88</u>



NOTES TO FINANCIAL STATEMENTS

	(Rs in Lacs)	
	As At 31st March 2015	As At 31st March 2014
21 EMPLOYEE BENEFITS EXPENSES		
I Salaries, Wages, Bonus & Allowances	118.97	175.02
II Contribution to Provident & Other Funds	2.83	2.55
III Staff Welfare Expenses	2.52	3.39
	<u>124.32</u>	<u>180.96</u>
21.1 Salaries, Wages, Bonus & Allowances includes Leave Encashment Expenses Rs 1.14 Lacs (P.Y. Rs 1.24 Lacs)		
21.2 Staff welfare expenses Rs. 0.003 Lacs (P.Y. Nil) pertaining to prior period.		
22 FINANCE COSTS		
Interest Expenses		
From Bank	24.99	378.62
From Other	3.07	19.82
	<u>28.06</u>	<u>398.44</u>
Other Borrowing Costs	11.63	56.44
	<u>39.69</u>	<u>454.88</u>
23 OTHER EXPENSES		
Manufacturing Expenses		
Store & Spares	20.43	28.99
Power and Fuel	23.94	36.53
Factory Expenses	32.51	25.75
Labour Charges	49.66	82.90
Repair and Maintenance		
-Repair and Maintenance-Plant & Machinery	1.12	7.20
-Repair and Maintenance-Others	1.80	1.62
Excise Duty On Closing Stock FG	(1.48)	1.64
Packing Expenses	0.04	0.49
Selling and Distribution Expenses		
Freight and Transport Charges	32.90	52.35
Commission and Brokerage	1.32	4.41
Advertisement and Publicity Expenses	0.47	0.52
Liquidated Damages (Penalty)	107.59	88.41
Price Variation	2.23	2.60
Business Promotion Expenses	3.17	3.97
Discount, Rate Difference	-	62.61
Bad Debts Written Off	-	74.40
Expenses After Sales Against Warranty Job	7.29	33.76
Administrative & Office Expenses		
Insurance Charges	1.91	5.18
Conveyance and Travelling	18.89	18.17
Postage & Telegram and Telephone	3.86	5.35
Testing Charges	-	9.16
Payment to Auditors		
-Audit Fees (Including Tax Audit)	2.00	2.00
Legal & Professional Fees		
-Consultancy Fees	3.17	0.86
-Legal & Professional Fees	11.62	21.14
Stamp Duty, Stamp Paper and Franking Charges	0.12	0.63
Electricity Charges	1.36	4.95
Office & General Expenses	2.95	10.97
Registrar & Share Transfer Charges	0.79	0.63
Rates & Taxes	1.90	2.14
Rent	1.81	5.21
Printing & Stationery	1.65	1.91

TARAPUR TRANSFORMERS LIMITED

NOTES TO FINANCIAL STATEMENTS



(Rs in Lacs)

	As At 31st March 2015	As At 31st March 2014
Loss On Exchange Rate Fluctuation	0.50	0.60
Miscellaneous Expenditure W/Off	58.71	58.71
Loss On Sales Of Assets	7.36	1.40
Loss On Sales Of Shares Investment	1.50	-
Sundry Balance W/Off	0.48	0.01
	<u>403.57</u>	<u>657.17</u>

23.1 Stores and Spares Expenses includes Rs. 0.23 Lacs (P.Y. Nil) pertaining to prior period, Office and General Expenses includes Rs 0.005 Lacs (P.Y.Nil) pertaining to prior period.

24. Contingent Liabilities

(Rs in Lacs)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
(A)	Guarantees outstanding	231.71	365.86
(B)	Sales Tax Demands pending in appeals	136.49	-
(C)	Income Tax Demands including interest which is under dispute and pending in appeals	283.90	221.83
(D)	Custom duty on pending export obligation against import of machinery	144.85	144.85

25. Segment Reporting

The company primarily deals in the business of Manufacturing, Repair, Refurbishment and Upliftment of transformers and there are no material exports hence there is no Primary reportable segment, either product wise or geographical, in the context of Accounting Standard 17 issued by The Institute of Chartered Accountants of India.

26. Related Party Disclosures

(A) Name and relation of The Relative Parties:-

i) Associates Company

Bilpower Limited	Bil Energy Systems Limited
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ii) Key Management Personnel

Rajendra Kumar Choudhary	
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iii) Company of Relative of KMP & Company of KMP

Niksan Engineering Co Limited	Viniyog Mercantile Pvt Ltd
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iv) Proprietary concern of relative of KMP

Choudhary Stamping	
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(B) Related Party transactions:

(Rs in Lacs)

Sr. No.	Nature of Transactions	Nature of Relationship			Total Transaction
		Associates	Key Management Personnel	Relatives of KMP & their proprietary Concern & Company	
1	Purchase of Goods	-	-	1302.22	1302.22
		(18.91)	-	(319.56)	(338.47)
2	Sales of Goods	-	-	32.63	32.63
		-	-	-	-
3	Rent Income	0.60	-	0.30	0.90
		-	-	-	-
4	Receiving of Services	-	-	5.33	5.33
	Labour Charges	-	-	(2.79)	(2.79)
	Rent Expenses	-	-	0.60	0.60
		-	-	(3.60)	(3.60)
5	Finance (Including Loan & Equity Contributions in Cash or Kind)	0.06	-	-	0.06
	Loans & Advances Received	(99.51)	(26.68)	-	(126.19)
	Loans & Advances Given	-	-	-	-
		(3.55)	-	-	(3.55)



NOTES TO FINANCIAL STATEMENTS

6	Purchase of Investment (Share)	0.002	-	-	0.002
		-	-	-	-
7	Outstanding Loans & Advances Receivable	216.93	-	-	216.93
		(275.95)	-	-	(275.95)
	Trade Receivable	-	-	0.30	0.30
		-	-	-	-
	Trade Payable	76.38	-	193.91	270.29
		(95.29)	-	(213.57)	(308.86)

Note : Figures in Brackets Relate to previous year

Disclosure in respect of Material Related Party Transactions During the year:-

1. Purchase of Goods/Expenses includes: Niksan Engineering Company Limited Rs. 1302.22 Lacs (P.Y. Rs. 319.56 Lacs), Bil Energy Systems Limited Rs. NIL (P.Y. Rs. 18.91 Lacs).
2. Sales of Goods includes: Niksan Engineering Company Limited Rs. 32.63 Lacs (P.Y. Rs. NIL)
3. Rent Income : Viniyog Mercantile Pvt. Ltd Rs. 0.30 Lacs (P.Y. Nil) . Bil Energy Systems Limited Rs. 0.60 Lacs (P.Y. Nil)
4. Receiving of Services
 - A) Labour Charges (Expenses) includes:- Choudhary Stamping Rs. 5.33 Lacs (P.Y. Rs. 2.79 Lacs)
 - B) Rent Expenses includes:- Niksan Engineering Company Limited Rs. 0.60 Lacs (P.Y. Rs. 3.60 Lacs)
5. Finance (Including Loans & Equity Contributions on Cash or Kind)
 - A) Loans & Advances Received includes:- Bilpower Limited Rs. 0.06 Lacs (P.Y. Rs. 10.73 Lacs), Bil Energy Systems Limited Rs. NIL (P.Y. Rs. 88.78 Lacs), Rajendra Kumar Choudhary Rs. NIL (P.Y. Rs. 26.68 Lacs).
 - B) Loans & Advances Given includes:- Bil Energy Systems Limited Rs. NIL (P.Y. Rs. 3.55 Lacs).
6. Purchase of Investment (Shares) includes :- Bilpower Limited Rs. 0.001 Lacs (P.Y. Rs. NIL) , Bil Energy Systemes Limited Rs. 0.001 Lacs (P.Y. Rs. NIL)
7. Outstanding as at 31st March, 2015.
 - a) Loans & Advance Received includes:- Bilpower Limited Rs. 216.93 Lacs (P.Y. Rs. 217.23 Lacs), Bil Energy Systems Limited Rs. NIL (P.Y. Rs. 58.72 Lacs),
 - b) Trade Receivable includes :- Viniyog Mercantile Pvt. Ltd. Rs. 0.30 Lacs (P.Y. Rs. NIL)
 - c) Trade Payables includes:- Nik-San Engineering Co Limited Rs. 186.66 (P.Y. Rs. 207.33 Lacs), Bilpower Limited Rs. 76.38 Lacs (P.Y. Rs. 76.38 Lacs), Bil Energy Systems Limited Rs. NIL (P.Y. Rs. 18.91 Lacs), Choudhary Stamping Rs. 7.25 Lacs (P.Y. Rs. 6.24 Lacs).

27. Raw Material Consumed:-

The material purchases have been applied towards manufacturing as well as repairs of transformers. Since the material has been used in common facilities towards both and since the requirement of law is to show consumption of Raw Material for Manufacturing, the same has not been given.

28. Purchase of Trading Goods:-

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	C R Sheet / Coil	313.16	636.94
2	M.S. Plate	208.29	175.70
3	CRGO/CRNGO Electrical Steel Sheet/Strip	11.98	-
4	H.R. Plate	627.14	1344.21
5	G. P. Coils/Sheets	460.54	236.84
	Total	1621.11	2393.69

29. Sale of Products Comprises:-

- i) Manufactured goods

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	Transformers & Parts	59.13	511.09
2	CTPT	115.22	265.53
3	Distribution Transformers	1935.85	429.94
4	Power Transformers	-	33.15
5	Scrap	163.16	285.55
6	Other	67.31	13.66
	Total	2340.67	1538.92



ii) Traded Goods

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	C R Sheet / Coil	275.47	723.86
2	M.S. Plate	207.16	176.03
3	CRGO/CRNGO Electrical Steel Sheet/Strip	12.00	-
4	H.R.Plate	622.25	1574.38
5	G. P. Coils/Sheets	423.13	265.06
	Total	1540.01	2739.33

30 Details of Closing Stock

i) Closing Stock of Finished Goods

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	Distribution Transformers	0.65	2.15
2	CTPT	-	14.82
3	Scrap	0.86	0.54
	Total	1.51	17.51

ii) Closing Stock of Traded Goods

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	C R Sheet / Coil	38.22	-
2	H.R.Plate	6.24	-
3	G. P. Coils/Sheets	38.24	-
4	M.S.Plate	1.60	-
	Total	84.30	-

31. Earnings Per Share (Eps)

(Rs. in Lacs)

Particular	As at 31st March, 2015	As at 31st March, 2014
Profit after tax	(330.00)	(1212.13)
Weighted average number of Equity Shares		
-Basic & Diluted	19500011	19500011
Earning Per Share (in Rs.)		
-Basic & Diluted	(1.69)	(6.22)

32. Payment to Auditors :

(Rs. in Lacs)

Particular	As at 31st March, 2015	As at 31st March, 2014
As Auditors	2.00	2.00
Other Jobs	0.62	0.73
Total	2.62	2.73

33. Term Deposit Receipts wherever obtained are endorsed in favor of Banks and Government Departments against Bank Guarantee, L/C Facility etc.
34. Disclosure pursuant to adoption of accounting standard 15 Gratuity liability for the year is determined on actuarial valuation by the Life Insurance Co of India with whom the company has taken a policy for the settlement of future liability.
35. Some of the Creditors / Debtors / Loans / Advances are subject to Confirmations and resultant reconciliation, if any.
36. The Company has not received any intimation from the suppliers under the Micro, Small & Medium Enterprises Development Act 2006 & therefore disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
37. In terms of the requirements of the Accounting Standards-28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the amount recoverable against Fixed Assets has been estimated for the period by the management based on present value of estimated future cash flows expected to arise from the continuing use of such assets. The recoverable amount so assessed was found to be adequate to cover the carrying amount of the assets, therefore no provision for impairment in value thereof has been considered necessary, by the management.
38. As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS) 29 "Provision, Contingent Liabilities & Contingent Assets" as notified by the companies (Accounting Standards) Rules 2006, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources which would be required to settle the obligation.
39. As at 31st March, 2015, IPO proceeds have been utilised as stated below. The utilisation of fund was as amended and ratified by the shareholder in the AGM held on 30th August, 2011.

**NOTES TO FINANCIAL STATEMENTS**

(Rs. In Lacs)

Particulars	Objects as per Prospectus	Actual Utilisation
Amount Received From IPO Rs. 6375.00 Lacs		
Expansion and modernization of Pali Unit	3414.46	2707.18
Financing Working Capital Requirement	800.00	2031.36
Marketing and Brand development expenses	200.00	-
Acquisition of Business	2500.00	638.67
General Corporate Purpose	1351.91	689.01
Issue Expenses	299.53	308.79
Total	8565.90	6375.00

Note:

As on 31st March, 2011 unutilized funds have been invested in liquid mutual fund schemes, Bank Fixed deposits and repayment of term loan to bank.

40. Sundry Debtors as on the date of Balance Sheet are net of amounts received after discounting of Letter of Credits.

41. Previous Year Figures have been regrouped / Re cast wherever necessary.

Signature to the Balance Sheet, Statement of Profit and Loss and notes which form an integral part of accounts.

As per our attached report of even date.

For Raman S Shah and Associates

Chartered Accountants
Firm Regn.No. 119891W

For and on behalf of the Board

Pooja Soni
Company Secretary

Chandrashekar Trivedi
Managing Director
Din : 00135114

Kiren Shrivastav
Director
Din 01078946

Raman Shah

Partner
Membership No. 33272
Mumbai: 30th May 2015

Kanji Chavda
Chief Finance Officer

Suresh More
Director
Din : 06873425
Mumbai: 30th May 2015



TARAPUR TRANSFORMERS LIMITED

CIN - L99999MH1988PLC047303

Regd. Off.: J-20, MIDC, Tarapur Industrial Area, Boisar, Distt. Thane - 401506

Tel: 022-42428080, Fax: 022-28811225, Email: complianceofficer@tarapurtransformers.com, Website: www.tarapurtransformers.com

ATTENDANCE SLIP

(To be presented at the entrance)

27th ANNUAL GENERAL MEETING ON Tuesday, 29th September, 2015 AT 11.00 a.m.
At J-20, MIDC, Tarapur Industrial Area, Boisar, Distt. Thane – 401506

Folio No. _____ DP ID No. _____ Client ID No. _____
Name of the Member _____ Signature _____
Name of the Proxyholder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



TARAPUR TRANSFORMERS LIMITED

CIN - L99999MH1988PLC047303

Regd. Off.: J-20, MIDC, Tarapur Industrial Area, Boisar, Distt. Thane - 401506

Tel: 022-42428080, Fax: 022-28811225, Email: complianceofficer@tarapurtransformers.com, Website: www.tarapurtransformers.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):
Registered address:
E-mail Id :
Folio No. / Client ID No. : DP ID No.

I / We, being the member(s) of Shares of Tarapur Transformers Limited, hereby appoint:

1. Name: E-mail Id:
Address:
Signature:
or failing him
2. Name: E-mail Id:
Address:
Signature:
or failing him
3. Name: E-mail Id:
Address:
Signature:
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual general meeting of the company to be held on Tuesday, 29th September, 2015 at 11.00 a.m. at J-20, MIDC, Tarapur Industrial Area, Boisar, Distt. Thane – 401506 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015.
2. Re appointment of Mr. Chandrashekhar Trivedi as Director of the Company.
3. Appointment of Statutory Auditors
4. Appointment of Mr. Kiren Shrivastav as an Independent Director of the Company.
5. Appointment of Mr. Suresh Sakharam More as an Independent Director of the Company.
6. Appointment of Mr. Lalit Laxiram Agarwal as an Independent Director of the Company.
7. Appointment of Mr. Chandrashekhar Trivedi as Managing Director of the Company.



Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Corporate Office of the Company at 2nd Floor, Vikas Chambers, Link & Marve Road, Malad (W), Mumbai-400064, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

Book - Post

To,

TARAPUR TRANSFORMERS LIMITED

CIN - L99999MH1988PLC047303

Regd. Off.: J-20, MIDC, Tarapur Industrial Area, Boisar, Distt. Thane - 401506

Tel: 022-42428080, **Fax:** 022-28811225, **Email:** complianceofficer@tarapurtransformers.com, **Website:** www.tarapurtransformers.com