



Annual Report 2012 – 2013

Board of Directors

Mr. Rajendra Kumar Choudhary
 Mr. Naresh Kumar Choudhary
 Mr. R.G. Subramanian Iyer
 Mr. Mrugen H. Shah
 Mr. M. K. Sugathan

Company Secretary & Compliance Officer
 Ms. Ekta Kumari

Registered Office

J-20, MIDC, Tarapur Industrial Area
 Boisar, Dist. Thane – 401506, Maharashtra
 Tel – (91 2525) 605120
 Fax – (91 2525) 645555
 Email – complianceofficer@tarapurtransformers.com

Corporate Office

836/837, 8th Floor, IJMIMA Complex
 Raheja Metroplex, Link Road
 Malad (West), Mumbai – 400064, Maharashtra
 Tel – (91 22) 42728080
 Fax – (91 22) 42728090

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 – Ramangamdi, Vadodara, Gujarat
 Tel – (91 265) 2830290 Fax – (91 265) 2339629

Statutory Auditors

M/s Raman S. Shah & Associates
 Chartered Accountants
 Inder Darshan Bldg., 'A' Wing 102, 1st Floor,
 Next to Jain Temple, Borivali (W),
 Mumbai – 400 092.

Registrar & Share Transfer Agents for Physical & Electronic Shares

Bigshare Services Private Limited
 E-2/3, Ansa Industrial Estate, Sakivihar Road,
 Saki Naka, Andheri (E), Mumbai – 400 072.
 Tel – (91 22) 28470652
 Email: investor@bigshareonline.com

Main Bankers

Canara Bank
 Overseas Main Branch,
 211, Dalamal Tower, Nariman Point,
 Mumbai – 4000021

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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 email addresses with the Company or Registrar and Share Transfer Agents (Big Share Services Pvt. Ltd.), to enable us to send all the documents through electronic mode in future.



NOTICE is hereby given that the 25th 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 Saturday, 28th September, 2013 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 Balance Sheet as at 31st March 2013, Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mrugen H. Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:-
“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Raman S. Shah & Associates, Chartered Accountants, having Firm registration number 119891W issued by ‘The Institute of Chartered Accountants of India’, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company”.
“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution”.

SPECIAL BUSINESS:-

4. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION :-**
“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Mudakkarappillil Kesavan Sugathan, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retirement by rotation as per the provisions of the Articles of Association of the Company.”
5. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION :-**
“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 311, read with Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as ‘the said Act’ including any modification(s) or re-enactment(s) thereof for the time being in force, approval of members be and is hereby accorded for appointment of Mr. Rajendra Kumar Choudhary as Whole-time Director of the Company for a period of three (3) years from 14th November, 2012 to 13th November, 2015.”
RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in the current financial year of the Company, and as approved by the Remuneration Committee & Board of Directors of the Company at its meeting held on 14th November, 2012 and agreed upon by Mr. Rajendra Kumar Choudhary, he shall serve the Company on without any salary on the terms and conditions set out in the Explanatory Statement hereto.
RESOLVED FURTHER THAT taking into consideration the financials of the Company in future, the Board is at liberty to pay or modify any remuneration and perquisites as may be agreed, which shall be paid to Mr. Rajendra Kumar Choudhary, Whole-time Director as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in Section II of part II of Schedule XIII or such other amount and perquisites as may be provided from time to time or any equivalent statutory re-enactment thereof.
“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**By Order of the Board of Directors,
For Tarapur Transformers Limited**

Mumbai, 13th August, 2013

Registered Office:-

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

**Ekta Kumari
Company Secretary**

NOTES:-

- a. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under item no. 4 and 5 is annexed hereto.
- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY OR 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.
- c. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
- d. The Company has notified closure of register of members and transfer books from 24th September, 2013 to 28th September, 2013 (both days inclusive) for determining the name of members for the ensuing Annual General Meeting.
- e. 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.
- f. As per the provisions of the Companies Act, 1956, 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.
- g. 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.

- h. Non – Resident Indian Members are requested to inform the Company's Registrar and Share Transfer Agents M/s. Bigshare Services Private Limited immediately of –
 - a. The change in the residential status on return to India for permanent settlement.
 - b. 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.
- i. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open 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. upto the date of the 25th Annual General Meeting.

Explanatory Statement

As required under Section 173(2) of the Companies Act, 1956, in respect of Special Business mentioned in the notice:-

Item No. 4

The Board of Directors of the Company has appointed, pursuant to the provisions of Section 260 of The Companies Act, 1956, Mr. Mudakkarappillil Kesavan Sugathan as an Additional Director of the Company vide circular resolution dated 23rd July, 2013 and he holds office upto the date of this Annual General Meeting.

He does not hold any equity shares of the Company. Mr. M. K. Sugathan is a Director on the Board of Bil Energy Systems Limited. The Board of Directors is confident that his vast knowledge and experience will be of great value to the Company and hence commends the resolution set out at item no. 4 of the notice as an ordinary resolution for your approval.

Save and except Mr. M. K. Sugathan, none of the Directors of the Company are in any way, concerned or interested in the resolution.

Item No.5:

The Board of Directors of the Company at its meeting held on 14th November, 2012 have appointed Mr. Rajendra Kumar Choudhary as the Whole-time Director of the Company for a period of 3 years with effect from 14th November, 2012 in terms of Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 (the Act) read with Schedule XIII to the Act.

The Board is of the view that Mr. Rajendra Kumar Choudhary has vast experience and knowledge and his appointment as the Whole-time Director on terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

The proposed remuneration payable to Mr. Rajendra Kumar Choudhary is as follows:

SALARY – Nil

PERQUISITES AND ALLOWANCES:

CATEGORY A

Housing: Director shall be entitled to house rent allowance of ₹ 5000 per month, which will be suitably increased by the Board of Directors, if required.

Medical Reimbursement / Medical Insurance: Reimbursement of all medical expenses for self and family as per the policy of Company. Medical insurance premium shall be paid by the Company.

Personal Accident Insurance: Personal accident insurance as per the policy of the Company.

Entertainment Expenses: Reimbursement of entertainment expenses on actual basis incurred during the course of the business.

Club Fees: Fees of clubs exclusive of admission and life membership fee subject to a maximum of two clubs.

CATEGORY B

The contribution to Provident fund, superannuation fund, gratuity or annuity fund, if any, and if introduced by the Company will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

CATEGORY C

Car with chauffeur for official use, telephones, Internet and fax facility at residence. These will not be considered as perquisites.

The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors as it may in its discretion deem fit, within the maximum amounts payable to Director in accordance with Schedule XIII to the Act, or any amendments made hereafter in this regard.

Brief resume with the nature of expertise in specific functional areas and name of the other Companies in which Mr. Rajendra Kumar Choudhary is holding directorships and the Chairmanships/Memberships of Committees of the Board are given in the Corporate Governance section of the Annual Report.

The extracts of remuneration given above shall be deemed to be the extract of remuneration required to be furnished under Section 302 of The Companies Act, 1956. Save and except Mr. Rajendra Kumar Choudhary, being the recipient of remuneration, Mr. Naresh Kumar Choudhary, being the brother of Mr. Rajendra Kumar Choudhary, none of the other Directors of the Company is in any way, concerned or interested in the resolution.

The Board of Directors recommends resolution at Item No. 5 for your approval as a Special Resolution.

**By Order of the Board of Directors,
For Tarapur Transformers Limited**

Mumbai, 13th August, 2013

Registered Office:-

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

**Ekta Kumari
Company Secretary**



Dear Members,

The Directors of your Company have pleasure in presenting Twenty fifth Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March, 2013.

1. Financial Performance:-

The financial performance of the Company for the Year ended 31st March, 2013 is as summarized below:-

(₹. In Lacs)

Particulars	2012-2013	2011-2012
Gross Turnover & Other Income	5624.44	3309.85
Profit/(Loss) before Exceptional Item, Interest, Depreciation & Taxation	11.25	(39.45)
Less – Exceptional Items (Loss on Sale of Investments/Fixed Assets)	-	540.71
Profit/(Loss) before Interest, Depreciation & Taxation	11.25	(580.16)
Less – Interest	247.97	135.28
Profit/(Loss) before Depreciation & Taxation	(236.72)	(715.44)
Less – Depreciation	62.74	62.50
Profit / (Loss) before tax	(299.46)	(777.94)
Less– Provision for Taxation (Including Deferred Tax)	-	-
Net Profit / (Loss) for the year	(299.46)	(777.94)
Add/(less) Surplus/(deficit) brought forward from previous Year	(1152.18)	(374.24)
Profit available for Appropriations/(Loss)	(1451.64)	(1152.18)
Appropriations:-		
Proposed Dividend	-	-
Balance Carried to Balance Sheet	(1451.64)	(1152.18)

2. Performance Review:-

The Turnover of the Company has increased to ₹ 5435.81 Lacs, but the Company has incurred net loss of ₹ 299.46 Lacs for FY 2012-13. The same is mainly due to increase in the cost of major raw materials and high interest rates. However, in the second and third quarter of the FY 2012-13, there was improvement in sales margin and consequently the Company earned a net profit of ₹ 87.06 lacs and ₹ 6.42 lacs respectively.

3. Dividend:-

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

4. Directors:-

Mr. Mrugen H. Shah, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting includes the proposal for his re-appointment.

During the year Mr. Mudakkara Pillai Kesavan Sugathan was appointed as an Additional Director vide circular resolution passed by the Board members dated 23rd July, 2013. He seeks appointment as a Director of the Company at the ensuing Annual General Meeting.

The Board of Directors of the Company at its meeting held on 14th November, 2012 had appointed Mr. Rajendra Kumar Choudhary as the Whole-time Director of the Company for a period of Three (3) years with effect from 14th November, 2012 in terms of Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 (the Act) read with Schedule XIII to the Act.

Brief resumes of the above Directors, nature of their expertise in specific functional areas and names of the Public Limited Companies in which they hold directorships and memberships / chairmanships of Committees of the Board and their shareholding in the Company, as stipulated under Clause 49 of the Listing Agreement is given in the Report on Corporate Governance forming part of the Annual Report.

During the year Mr. Anil Kumar Nevatia had tendered resignation w.e.f. 7th May, 2012 and Mr. Mohan Waman Ranadive had tendered his resignation w.e.f. 14th November, 2012. Your Directors wish to place on record their sincere appreciation for the invaluable services rendered by them during their tenure as a Director.

5. Directors' Responsibility Statement:-

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors, to the best of their knowledge and belief, confirm that:-

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures from the same.
- Appropriate accounting policies have been selected and applied consistently and such judgments & estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for the accounting year ended on that date.
- Proper & sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities; and,
- The annual accounts of the Company have been prepared on a going concern basis.

6. Auditors:-

The present Statutory Auditors of the Company, M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai, retire as Statutory Auditors at the conclusion of this Annual General Meeting. They are eligible for re-appointment and the Company has received a Certificate from them stating that their re-appointment, if made, would be within the limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such an appointment within the meaning of sub-sections (3) and (4) of Section 226 of the Companies Act, 1956. Their re-appointment is recommended by the Board.

7. Cost Auditors:-

The Ministry of Corporate Affairs (MCA) has introduced The Companies (Cost Accounting Records) Rules, 2011 published vide GSR 430(E) dated 03rd June, 2011 and Cost Audit order no. 52/26/CAB-2010 dated 24th January, 2012 which has become applicable to the Company with effect from the financial year 2011-12. Henceforth, the Company is required to maintain and keep cost records of all its units and branches. Further, the Company to which these rules apply would be required to submit a Compliance Report duly certified by a Cost Accountant, along with the Annexure to the Central Government in prescribed Form. In view of the above, based on the recommendations of Audit Committee, the Board of Directors at its meeting held on 14th May, 2012, had appointed



Mr. Jayant J. Paleja, a Practicing Cost Accountant, as Cost Accountant to issue the Compliance Certificate for the financial year 2012-2013 and at the Board meeting held on 29th May, 2013, has approved his appointment for conducting cost audit of the Company for the financial year 2013-14.

Necessary certificate and consent letter from the said Auditor has been obtained to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956

8. Auditors' Report:-

As regard Auditors' remarks in the Annexure to their report under Item No. (ix) with respect to non-payment of Maharashtra VAT, Service Tax, Income Tax and Professional Tax the same is self explanatory.

9. Tax Provisions:-

The Company has made adequate provisions as required under the provisions of relevant laws governing taxation on the Company.

10. Fixed Deposits:-

During the year ended on 31st March, 2013, the Company has not accepted any Fixed Deposits from public under Section 58A & 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

11. 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 as Annexure II. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached.

12. 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 as Annexure – I.

13. Energy Conservation and Technology Absorption:-

In view of the nature of business of the Company which is labour intensive and which consists of repair, refurbishment as well as manufacturing of transformers, the information required under Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of the Board of Directors) Rules, 1988 with respect to conservation of Energy, Technology absorption is not given as electricity purchased and consumption per unit of production is not amenable to logical presentation.

14. Foreign Exchange earnings and outgo:-

Your Company earned/spent foreign exchange as under during the year.

Earnings	:	₹ Nil
Outgo	:	₹ 75.11 lakhs

15. Particulars of Employees:-

There are no employees covered under Section 217(2A) of the Companies Act, 1956.

16. Acknowledgement:-

The Board wishes to place on record its sincere appreciation for the assistance and co-operation received from Bankers, Government Departments and other Business Associates for their continued support towards the conduct of operations of the Company efficiently.

The directors express their gratitude to the shareholders for their continuing confidence in the Company. The directors also acknowledge the hard work and persuasive efforts put in by the employees of the Company in carrying forward Company's vision and mission.

**On behalf of the Board of Directors,
For Tarapur Transformers Limited
Rajendra Kumar Choudhary
Whole Time Director**

Mumbai, 13th August, 2013

Annexure I to the Directors' Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Overview

The Indian economy grew at its slowest pace in a decade in 2012-13 at 5% as compared to 6.2% in the previous year. The Indian economy, Asia's third-largest, has slowed sharply from the scorching growth notched a few years ago due to a string of factors, including high inflation, high interest rates, slowing global economy, delay in implementation of projects, policy logjam, slowing industrial growth and declining business sentiment. The industrial growth remained lowest in 20 years at 1% as compared to 2.9% in the year 2011-12. With no visible pick-up in any key levers of the economy, the situation remains grim. Demand in the system is weak with low levels of consumption, government expenditure and investments,

Indian Transformer Industry

The Indian Transformer industry today faces tough competition from Chinese manufacturers. Apart from this, there are huge liquidity problems faced by the local utilities, comprising of State Electricity Boards. While the margins are becoming more and more compressed, the warranty periods insisted upon by the buyers are increasing day by day. The industry is now looking upto the Government to extricate it from the problems.

Business Overview

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, 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

During the current fiscal year, your Company has achieved Total Turnover of ₹ 5435.81 Lacs and has incurred Net Loss of ₹ 299.46 Lacs.

The Company has net worth of about ₹ 6843.21 Lacs as on March 31, 2013.

The Company has incurred losses during the year, mainly due to the following reasons:

- (a) Due to the ongoing capital expansion at Wada unit of the Company, production facilities were not undertaken to the extent of available capacity.
- (b) Due to the qualification criteria laid down by the utilities, who happen to be main customers of the Company, the Company has to go for orders at cost or lower to enable the Company to participate in future tenders of utilities.
- (c) 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.

Future Outlook

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

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 and its 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**

**Rajendra Kumar Choudhary
Whole Time Director**

Mumbai, 13th August, 2013

Annexure II 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:-

1. 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.

2. 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 Five (5) Directors, comprising of one Whole Time Director, one Non Executive Promoter Director and Three Independent & Non Executive Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

Name of Director	Category of Directorship	Designation
Mr. Naresh Kumar Choudhary	Promoter – Non Executive	Director
Mr. Rajendra Kumar Choudhary	Promoter – Non Executive	Whole Time Director
Mr. R.G. Subramanian Iyer	Independent – Non Executive	Director
Mr. Mrugen H. Shah	Independent – Non Executive	Director
*Mr. M. K. Sugathan	Independent – Non Executive	Additional Director

*Appointed w.e.f. 23rd July, 2013.

b) Board Meetings and attendance of Directors:-

During the financial year ended on 31st March 2013, Four (4) Board Meetings were held on the following dates: – 14th May, 2012, 14th August, 2012, 14th November, 2012, and 12th February, 2013.

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 to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The information as specified in Annexure IA to Clause 49 of the Listing Agreement is regularly made available to the Board, whenever applicable, for discussion and consideration.

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 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 at last AGM held on 28th September, 2012	# Directorship held in other Companies	Committee Memberships / Chairmanships	
				Membership	Chairmanship
Mr. Naresh Kumar Choudhary	02	Absent	Nik-San Engineering Company Limited	-	-
Mr. Rajendra Kumar Choudhary	04	Present	Bilpower Limited Bil Energy Systems Limited Choudhary Global Limited	07	02
*Mr. Mohan W. Ranadive	02	Present	--	-	-
Mr. R.G. Subramanian Iyer	02	Absent	Ramkrishna Electricals Ltd.	02	01
Mr. Mrugen H. Shah	04	Absent	Bil Energy Systems Limited Unibios Laboratories Ltd.	02	05

*Resigned w.e.f. 14th November, 2012.

Excluding Private Companies and Companies under Section 25 of the Companies Act, 1956.

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 Shareholders' Grievance Committee alone shall be considered.

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

The profiles of Directors who are seeking re-appointment / appointment at the Annual General Meeting are furnished below:-

Appointment:

Mr. M. K. Sugathan, aged 65 years, has been appointed as "Independent Director" of the Company w.e.f. July 23rd, 2013 by the Board of Directors. He is M.B.A. in Marketing and Advertising from Cochin University and also holds degree of Bachelor in Economics. He started his career with Kerala Electrical & Allied Engineering Co. Limited (owned by Kerala State Government) in 1974 and was subsequently designated as General Manager – Marketing and Director upto 2006. He was also a director in Travancore-Cochin Chemicals Limited (State Public Undertaking Owned by Kerala State Government). Mr. M. K. Sugathan has wide experience in Sales and Marketing especially in Alternators, Transformers and Structural Engineering and Lighting Alternators business. He does not hold any equity shares of the Company.

Mr. Rajendra Kumar Choudhary aged 52 years, has over 25 years of experience in the field of manufacturing of electrical lamination, distribution and power transformers, Motor Stamping and Banking & Finance. As a director of the Company he is actively involved in day to day operations of the Company, and heads the marketing and finance operations of the Company. He is the member of Audit Committee and Remuneration Committee and Chairman of Shareholders' Grievance Committee of the Company. He is holding 914355 equity shares of the Company.

Re-appointment:

Mr. Mrugen H. Shah aged 34 years is a Fellow member of The Institute of Chartered Accountants of India and holds a Bachelors degree of Commerce, and Diploma in Information Systems Audit DISA (ICAI). He is a partner in M/s Agarwal, Desai & Shah, Chartered Accountants, and has a vast experience in the field of accounts taxation and specially bank audits. He is the Chairman of Audit Committee, member of Remuneration Committee and Shareholders' Grievance Committee of the Company. He does not hold any equity shares of the Company.



Committees of the Board of Directors of the Company:-

3. Audit Committee:-

a) Composition and attendance:-

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee is a Non-executive and Independent Director. The composition and attendance of Audit Committee as on 31st March, 2013 is as follows:-

Name of the Members	Position	Category	Attendance
Mr. Mrugen H. Shah	Chairman	Independent & Non Executive Director	4
Mr. Rajendra Kumar Choudhary	Member	Non Executive Director	4
Mr. R. G. Subramanian Iyer	Member	Independent & Non Executive Director	1

The Audit Committee is constituted in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 1956. All the members of Audit Committee possess knowledge of corporate finance, accounts and Company Law.

During the financial year 2012-13, Four (4) Audit Committee meetings were held on 14th May, 2012, 14th August, 2012, 14th November, 2012, and 12th February, 2013.

b) Power & Terms of Reference:-

The Power and terms of reference of the Audit Committee are as mentioned in Clause 49 II (C), (D) & (E) 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. The Statutory Auditors are invited to the meeting.

4. Remuneration Committee:-

a) Composition and attendance:-

The composition of Remuneration Committee as on 31st March, 2013 is as follows:-

Name of the Members	Position	Category
Mr. R.G. Subramanian Iyer	Chairman	Independent & Non Executive Director
Mr. Rajendra Kumar Choudhary	Member	Non Executive Director
Mr. Mrugen Shah	Member	Independent & Non Executive Director

During the year One (1) Remuneration Committee meeting was held on 14th November, 2012.

b) Terms of Reference:-

The broad terms of reference of the committee are to appraise the performance of Chairman, Managing Director, Whole Time Directors and Chief Executive Officer; determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and Chief Executive Officer. 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, Chief Executive officer is fixed by the Remuneration Committee. The remuneration is decided by the Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.

The remuneration structure comprises of basic salary, perquisites, allowances (fixed component), and contribution to provident fund, in accordance with the provisions of the Companies Act, 1956.

5. Shareholders' / Investors' Grievance Committee:-

a) Composition and attendance:-

The Board has delegated the powers to approve transfer of shares etc. to this Committee. The composition of Shareholders' / Investors' Grievance Committee as on 31st March, 2013 is as follows:-

Name of the Members	Position	Category	Attendance
Mr. Rajendra Kumar Choudhary	Chairman	Non Executive Director	-
Mr. Mrugen Shah	Member	Independent & Non Executive Director	-
Mr. R.G. Subramanian	Member	Independent & Non Executive Director	-

During the year no shareholders' Grievance Committee meeting was held.

b) Terms of Reference:-

The Company has a Shareholders' / Investors' Grievance 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, Department 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, 2012 to 31st March, 2013:-

Brought Forward	Received Afresh	Disposed	Carried Over
Nil	2	2	Nil

d) Compliance Officer:-

Ms. Ekta Kumari, 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.

6. 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 2012-13"

Rajendra Kumar Choudhary
Whole Time Director

7. General Body Meetings:-

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

Financial Year	AGM	Date	Locations	Time	No. of Special Resolutions Passed
2009-10	22nd	30th September, 2010	J-20, MIDC, Tarapur Industrial Area Boisar, Thane 401506	10.30 a.m.	Nil
2010-11	23rd	30th August, 2011	J-20, MIDC, Tarapur Industrial Area Boisar, Thane 401506	11.30 a.m.	01*
2011-12	24th	28th September, 2012	J-20, MIDC, Tarapur Industrial Area Boisar, Thane 401506	11.30 a.m.	Nil

* Special Resolution was passed to regularize the utilization of IPO Proceeds and to that extent amend the provisions of draft red herring prospectus and red herring prospectus.

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.

8. Subsidiary Company:-

The Company does not have any material non-listed Indian subsidiary Company in term of Clause 49 (III) of the Listing Agreement.

9. Compliance with other mandatory requirements:-

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 of interest with 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 are 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 (V) of the Listing Agreement, the Whole Time 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, 2013 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:-

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 last three years.

f) Details relating to utilization of IPO Proceeds:-

As per Clause 49 IV (D) of the Listing Agreement, the Company publishes Quarterly Statement of utilization of funds raised through IPO. The details of utilization of IPO proceeds in the Financial Year 2012-13 are as mentioned under Note no. 41 of Notes to Accounts.

10. 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: The Financial Express / Free Press Journal Marathi: Apla Mahanagar / Mumbai Mitra
Any website, where results or official news are displayed.	www.bseindia.com www.nseindia.com www.tarapurtransformers.com
Whether Management Discussion & Analysis Report is a part of the Annual Report or not.	Yes, it is part of Annual Report As Annexure – I



II. General Shareholder Information:-

a) 25th Annual General Meeting:-

Date	28th September, 2013
Venue	J-20, MIDC, Tarapur Industrial Area, Boisar, Thane 401506, Maharashtra.
Day and Time	Saturday at 11.00 a.m.

b) Financial Calendar:-

The Company follows the period of 01st April to 31st March, as the Financial Year. For the Financial Year 2013-14, Financial Results will be announced as per the following tentative schedule.

1st Quarter ending June 2013	By 13th August 2013
2nd Quarter & Half Year ending September 2013	By 14th November 2013
3rd Quarter ending December 2013	By 14th February 2014
4th Quarter / year ending March 2014	Within 60 days from 31st March, 2014
Annual General Meeting for the Year 2013-14	By September 2014

c) Book Closure:-

Dates of Book Closure	24th September, 2013 to 28th September, 2013 (both days inclusive)
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d) Listing:-

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

e) Listing Fees to Stock Exchanges:-

The Company has paid the Listing Fees for the year 2013-14 to both the above Stock Exchanges.

f) Custodial Fees to Depositories:-

The Company has paid the custodial fees for the year 2013-14 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

g) 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)	

h) Stock Market Price Data for the year 2012-13 in comparison to BSE Midcap Sensex:-

	BSE Share Price (₹)				NSE Share Price (₹)				BSE Midcap Sensex			
Month	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April – 12	16.00	16.65	13.65	13.80	16.00	16.60	13.20	13.75	6357.35	6512.72	6213.98	6315.85
May – 12	14.40	15.00	12.12	12.26	15.00	15.00	12.20	12.20	6343.48	6370.98	5802.33	5907.95
June – 12	12.20	15.00	11.01	14.04	13.00	15.05	11.05	14.35	5907.96	6156.07	5734.24	6153.72
July – 12	16.80	17.55	11.65	11.91	15.00	17.70	11.60	11.85	6169.76	6362.03	5877.38	6012.28
Aug – 12	11.56	13.20	11.56	11.79	11.55	13.30	11.35	12.00	6014.73	6208.92	5936.51	6005.02
Sep – 12	11.46	15.25	11.15	13.29	11.45	15.45	11.00	13.45	6008.33	6628.85	6004.87	6607.29
Oct – 12	13.50	13.95	11.65	11.94	14.35	14.35	11.75	12.00	6618.44	6778.70	6495.04	6565.99
Nov – 12	12.00	15.55	11.20	13.72	12.65	14.70	12.00	13.50	6569.64	6910.65	6530.06	6901.99
Dec – 12	14.00	18.00	12.75	14.50	13.50	17.00	12.85	14.55	6922.96	7157.66	6919.55	7112.89
Jan – 13	15.15	17.25	12.85	13.80	14.70	17.00	12.85	13.65	7123.32	7391.34	6831.14	6970.88
Feb – 13	12.50	14.00	10.31	10.50	13.55	14.45	10.20	10.60	6973.52	7016.83	6283.68	6302.78
Mar – 13	10.50	11.80	8.50	8.62	10.45	11.95	8.20	8.60	6312.99	6524.94	6022.77	6142.06

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

i) 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. (91 22) 28470652 Fax No. (91 22) 28475207

E mail: investor@bigshareonline.com



j) Share Transfer System: –

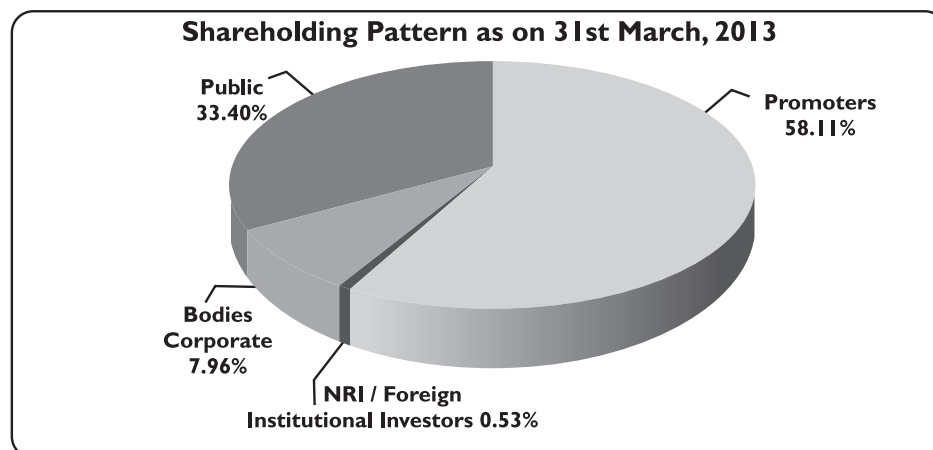
Presently, the share transfers received by the R&TA of the Company are processed and returned within a period of 15 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the Registrar & Share Transfer Agent. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by R&TA 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.

k) Distribution of Shareholding as on 31st March, 2013:-

Range of Shareholding	Number of Shareholders	% of Total	Number of Shares	% of Total
1 – 500	9901	81.86	1707944	8.76
501 – 1000	1203	9.95	1013730	5.20
1001 – 2000	511	4.22	802011	4.11
2001 – 3000	154	1.27	398100	2.04
3001 – 4000	88	0.73	322892	1.66
4001 – 5000	60	0.50	283564	1.45
5001 – 10000	91	0.75	663877	3.41
10001 and above	87	0.72	14307893	73.37
Total	12095	100.00	19500011	100.00

l) Shareholding pattern (category wise) as on 31st March, 2013:-

Category	Number of Shares held	% of Total Shareholding
Promoters (Incl. Persons Acting in Concert)	11330865	58.11
NRI / Foreign Institutional Investors	102837	0.53
Bodies Corporate	1552760	7.96
Public	6513549	33.40
Total	19500011	100.00



m) Dematerialization of shares and liquidity:-

- About 99.99% of the equity shares have been dematerialized as on 31st March, 2013.
- Trading in the equity shares of the Company is permitted in dematerialized form only as per notification issued by SEBI.

n) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity:-

Nil

o) 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 alongwith particulars of names, address etc. of investors. In line with the same your Company has furnished the information on MCA website as well as 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. (q).

p) Plant / Unit locations:-

The Company has the following manufacturing units –

Pali Unit :- 141, Manor Road, Village Pali, Post – Posheri, Taluka Wada, Dist. Thane, Maharashtra.

Vadodara Unit :- L/25/5, GIDC Industrial Estate, Por – Ramangamdi, Vadodara, Gujarat.

q) Address for correspondence:-

The Compliance Officer,

Tarapur Transformers Limited,

836/837, 8th Floor, IJMIMA Complex, Behind Goregaon Sports Club, Raheja Metroplex, Link Road, Malad West, Mumbai – 400 064.

Email – complianceofficer@tarapurtransformers.com

Non Mandatory Requirements:-

a) Remuneration Committee:-

Please refer item number 4 under Mandatory requirements.

b) Shareholders' 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 Maharashtra. 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.

**By Order of the Board of Directors,
For Tarapur Transformers Limited**

**Ekta Kumari
Company Secretary**

Mumbai, 13th August, 2013

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, 2013.

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, 13th August, 2013

**AUDITOR'S REPORT****Auditor's Report to the Members of TARAPUR TRANSFORMERS LIMITED,**

1. We have audited the attached Balance Sheet of **TARAPUR TRANSFORMERS LIMITED**, as at 31st March, 2013 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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;
 - (iii) The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the Loss 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

Firm Regn. No.: 119891W

(CA Raman S. Shah)

Partner

Membership No. 033272

Mumbai, 29th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Para 3 of our Report of even date)

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and explanations given to us and on the basis of such checks, as we considered appropriate, we have to state that:-

The nature of the Company's business during the year has been such that clause (xiii) pertaining to Chit Funds etc, and clause (xiv) pertaining to Dealing/ Trading in Securities etc, of paragraph 4 of the Companies (Auditor's Report) Order, 2003, are not 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.
 - (c) Substantial part of fixed assets has not been disposed of during the year.
- ii.
 - (a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals.
 - (b) 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.
 - (c) 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 properly dealt within the books of account.
- iii.
 - (a) The Company has during the year granted unsecured loans to one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1.55 Crores and at the end of the year balance of loans granted to such parties was ₹ 1.18 Crores.
 - (b) The Company has during the year taken loans from four parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 2.56 Crores and at the end of the year balance of loans granted to such parties was ₹ 2.36 Crores



- (c) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted by the company from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company.
- iv. In our opinion, 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. During the course of our audit no major weakness has been observed in the internal controls.
- v. (a) The particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions contained in Sections 58A, 58AA or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company.
- vii. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- viii. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- ix. a) 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
Income Tax Act 1961	A.Y.2010-11	Income Tax demand	149.22 Lacs	CIT Appeal, Thane

- b) 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 (₹ in Lacs)	Period to which the amount relates	Due Date	Date of Payment
Central Sales Tax Act	CST	7.69	F.Y.2011-12	21/04/12	Still not paid
MVAT Act	VAT	20.09	F.Y.2011-12	21/04/12	Still not paid
Service Tax Act	Service Tax	1.16	F.Y.2012-13	06/10/12	Still not paid
Income Tax Act	TDS	1.52	F.Y.2012-13	07/10/12	Still not paid
Maharashtra Labour Welfare Act	Labour Welfare Fund	0.01	F.Y.2011-12	25/07/12	Still not paid
Professional Tax Act	Professional Tax	0.62	F.Y.2012-13	30/11/12	Still not paid

- x. The Company has accumulated losses of ₹ 14.52 Crores as on 31st March, 2013 and has incurred cash losses of ₹ 2.37 Crores during the financial year covered by our audit and ₹ 7.15 Crores in the immediately preceding financial year.
- xi. The Company has not defaulted in repayment of dues to financial institutions or banks.
- xii. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. According to the information and explanations given to us, no guarantee has been given for loans taken by others from banks or financial institutions.
- xiv. Term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- xv. On an overall basis, the funds raised on short-term basis have, prima facie, not been used for long-term investment.
- xvi. The Company has not made preferential allotment of shares to parties and companies covered in the Register, maintained under section 301 of the Companies Act, 1956, during the year.
- xvii. The company has not issued debentures and hence requirement of reporting regarding creation of security in respect of debentures issued does not arise.
- xviii. Based on the checks carried out by us, any fraud on or by the Company has not been noticed or reported during the year.

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

Place: Mumbai,
 Date: 29th May 2013

**BALANCE SHEET AS AT 31ST MARCH, 2013**

(₹ in Lacs)

	Note No	As at 31 ST March 2013	As at 31 ST March 2012
I EQUITY AND LIABILITIES			
I Shareholders' Funds			
Share Capital	2	1950.00	1950.00
Reserves & Surplus	3	4893.21	5192.67
		<u>6843.21</u>	<u>7142.67</u>
2 Non-Current Liabilities			
Long-Term Borrowings	4	148.69	60.87
		<u>148.69</u>	<u>60.87</u>
3 Current Liabilities			
Short-Term Borrowings	5	1496.81	1567.24
Trade Payables	6	1742.72	1276.34
Other Current Liabilities	7	735.24	454.09
		<u>3974.77</u>	<u>3297.67</u>
		<u>10966.67</u>	<u>10501.21</u>
II ASSETS			
I Non-Current Assets			
Fixed Assets	8		
Tangible Assets		1629.82	1692.02
Intangible Assets		132.21	132.21
Capital Work in Progress		1795.16	1771.65
Long Term Loans and Advances	9	758.09	773.33
Other Non Current Assets	10	117.42	176.13
		<u>4432.70</u>	<u>4545.34</u>
2 Current Assets			
Current Investments	11	71.60	16.60
Inventories	12	1269.92	751.63
Trade Receivables	13	1951.06	1935.50
Cash and Cash Equivalents	14	199.79	391.08
Short Term Loans and Advances	15	3041.60	2861.06
		<u>6533.97</u>	<u>5955.87</u>
		<u>10966.67</u>	<u>10501.21</u>
Significant Accounting Policies	I		

As per our attached report of even date.

For Raman S. Shah and AssociatesChartered Accountants
Firm Regn.No. 119891W**CA Raman S. Shah**Partner
Membership No. 033272
Mumbai: 29th May 2013**Ekta Kumari**
Company Secretary**For and on behalf of the Board****N.K.Choudhary**
Director**R.K.Choudhary**
Whole-Time Director
Mumbai: 29th May 2013

TARAPUR TRANSFORMERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2013



(₹ in Lacs)

	Note No	As at 31 ST March 2013	As at 31 ST March 2012
I INCOME			
Revenue From Operations(Net)	16	5435.81	3154.33
Other Income	17	188.63	155.52
Total Revenue		5624.44	3309.85
II EXPENSES			
Cost of Materials Consumed	18	3005.05	997.76
Stock-In-Trade Purchases	19	2491.82	1449.92
Change in Inventories	20	(683.86)	383.70
Employee Benefits Expenses	21	169.86	163.95
Finance Costs	22	292.52	185.30
Depreciation and Amortisation Expense	8	62.74	62.50
Other Expenses	23	585.77	303.95
Total Expenses		5923.90	3547.08
Profit/(Loss) Before Exceptional Items and Tax		(299.46)	(237.23)
Exceptional Items (Loss on Sales of Investments)		-	(540.71)
Profit/(Loss) Before Tax		(299.46)	(777.94)
Tax Expenses		-	-
Profit/(Loss) for the Period		(299.46)	(777.94)
Nos of Equity Shares for Computing EPS			
Basic		19500011	19500011
Diluted		19500011	19500011
Earnings Per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)		(1.54)	(3.99)
Diluted (₹)		(1.54)	(3.99)
Significant Accounting Policies	I		

As per our attached report of even date.

For Raman S. Shah and Associates

Chartered Accountants
Firm Regn.No. 119891W

CA Raman S. Shah

Partner
Membership No. 033272
Mumbai: 29th May 2013

Ekta Kumari
Company Secretary

For and on behalf of the Board

N.K.Choudhary
Director

R.K.Choudhary
Whole-Time Director
Mumbai: 29th May 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

(₹ in Lacs)

As at 31ST March 2013 As at 31ST March 2012**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net Profit Before Tax & Extra Ordinary Items	(299.46)	(777.94)
Adjustment For –		
- Deferred Revenue Expenditure	58.71	59.42
- Depreciation	62.74	62.50
- Balance Written off	15.27	0.06
- Provision for Obsolete Stock	8.87	–
- Loss on Foreign Currency Fluctuation	55.16	(18.80)
- Sundry Balance Written Back	(0.05)	(3.92)
- Liquidated Damages (Penalty)	121.61	11.38
- Loss on Sale of Investments	–	540.71
- Dividend on Long Term Investment	(0.12)	(2.19)
- Interest Income	(188.45)	(140.63)
- Interest Paid	247.97	135.28
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	82.25	(134.13)

Adjustment For –		
- Trade Receivable	(137.17)	(1153.28)
- Inventories	(527.16)	181.63
- Trade and Other Payables	677.15	1054.35
Cash Generated from Operations	95.07	(51.43)
Decrease In Provision for Taxation	–	–
CASH FLOW FROM OPERATING ACTIVITIES	95.07	(51.43)

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(24.05)	(847.28)
Sale of Investment	–	538.32
Investment in Shares	(55.00)	(20.29)
Interest Income	188.45	140.63
Movement in Loans and Advances	(165.30)	(1361.22)
Dividend on Long Term Investment	0.12	2.19
NET CASH USED IN INVESTING ACTIVITIES	(55.78)	(1547.65)

C. CASH FLOW FROM FINANCING ACTIVITIES

Short Term Borrowing	87.82	56.30
Long Term Borrowing	(70.43)	423.47
Interest Paid	(247.97)	(135.28)
NET CASH FROM FINANCING ACTIVITIES	(230.58)	344.49
Net Increase / (Decrease) in Cash and Cash Equivalents	(191.29)	(1254.59)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	391.08	1645.67
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	199.79	391.08

- 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 AssociatesChartered Accountants
Firm Regn.No. 119891W**CA Raman S. Shah**Partner
Membership No. 033272
Mumbai: 29th May 2013**Ekta Kumari**
Company Secretary**For and on behalf of the Board****N.K.Choudhary**
Director**R.K.Choudhary**
Whole-Time Director
Mumbai: 29th May 2013



NOTES TO FINANCIAL STATEMENTS

I. 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, 1956 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 / materialised

C. Fixed Assets

Fixed Assets including Leasehold Land are recorded at cost. The Company capitalises 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.

Expenses incurred relating to Pali Unit prior to commencement of commercial production are classified as project development expenditure and disclosed under Capital work in progress which will be subsequently allocated to the relevant fixed assets on pro rata basis depending on the prime cost of Assets of Pali Unit.

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

- (a) Depreciation on additions to Assets is calculated Pro-rata from the date of such additions and similarly on deletion from assets is calculated pro rata upto the date of deletion. Depreciation in the case of uninstalled Fixed Assets has not been provided.
- (b) Depreciation on Assets in Boisar Unit has not been provided as the production was suspended for the entire year therein.
- (c) Depreciation on assets except to the extent stated in (a) and (b) above, has been provided at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956 on Straight Line Method and in accordance with the provisions of Section 205(2) (b) of the Companies Act, 1956.
- (d) Depreciation on assets, whose actual cost does not exceed Rupees Five Thousand each, has been provided @ 100% p.a.

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, 2013, 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.
- (f) Obsolete stock provided in Boisar Unit

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.



NOTES TO FINANCIAL STATEMENTS

K. Recognition Of Income And Expenditure

- 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.
- Sales are accounted net of Sales Discounts, rebates, etc., if any returns and also Excise Duty and Service tax, VAT and Sales Tax.
- Packing Material and Stores & Spares purchased are written off as expenses in the year of purchase.
- Imports are recognised on presentation of Bill of Entry at the Customs or on retiring the Import document whichever is earlier.
- Dividend Income is recognised when the right to receive the dividend is unconditional.

L. Employee Retirement Benefits

- Provident Fund is a defined contribution scheme and the Company's contribution to Provident Fund is charged to Profit & Loss Account.
- 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.
- Short Term Employee Benefits are recognised as an expense in the Profit & Loss account for the year in which the related service is rendered.

M. Deferred Revenue Expenses:

Deferred Revenue Expenses include Expenses for Public issue of share and increase of Authorized Share Capital. These expenses are being 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. Earning 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.

(₹ in Lacs)

As at 31st March 2013 As at 31st March 2012

2 SHARE CAPITAL

Authorised Share Capital

25000000 (25000000) Equity Shares of ₹ 10/- Each

2500.00

2500.00

Issued, Subscribed & Paid Up

19500011 (19500011) Equity Shares of ₹ 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 ₹ 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 ₹ 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 2013 amount per share of dividend recognised as distributions to equity shareholders was ₹ Nil (P.Y. ₹ 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 ₹ 10/- each fully paid

31st March 2013

31st March 2012

Shares Held By	No. of Shares	% holding	No. of Shares	% holding
Bilpower Limited	8416460	43.16	8416460	43.16
Manjulata Choudhary	2000010	10.26	2000010	10.26



(₹ in Lacs)

 As at 31ST March 2013 As at 31ST March 2012

3 RESERVES & SURPLUS

I	Securities Premium Account		
	As at Beginning of the year	6042.22	6042.22
	Add: on Share Issued During the Year	-	-
	As at the end of the year	6042.22	6042.22
II	Capital Reserve		
	As at Beginning of the year	22.71	22.71
	Add: Additional During the year	-	-
	As at the end of the year	22.71	22.71
III	General Reserve		
	As at Beginning of the year	279.92	279.92
	Add: Transfer from Profit and Loss Account	-	-
	As at the end of the year	279.92	279.92
IV	Surplus i.e. Balance In Statement of Profit & Loss		
	As at Beginning of the year	(1152.18)	(374.24)
	Loss for the year	(299.46)	(777.94)
	As at the end of the year	(1451.64)	(1152.18)
	Total (I+II+III+IV)	4893.21	5192.67

4 LONG-TERM BORROWINGS

Secured Loans

Term Loans

From Bank	148.69	60.10
Other Term Loan	-	0.77
	148.69	60.87

4.1 Terms of repayment of Term Loan

The Company has Common Loan Agreement with Dhanlaxmi Bank Ltd. Rupee Term Loan amount ₹ 500.00 Lacs sanctioned during previous year by Dhanlaxmi Bank Ltd.

The initial interest rate is 13.50% (Base Rate + 4.25% fixed per annum with reset after 2 years) p.a with monthly rest.

The Loan is to be paid in 18 equal quarterly installments starting from 01/11/2011.

Nature of security for Term Loan from Bank :

Term loan secured by exclusive charge on "HAEFELY" make Impulse Generator of Pali Unit.

5 SHORT TERM BORROWINGS

I Secured Loans

Loans Repayable On Demand

-Working Capital Loan Repayable On Demand From Bank	1252.99	1559.61
	1252.99	1559.61

II Unsecured Loans

From Related Party

Interest Free Sales Tax Loan	236.19	-
	7.63	7.63
	243.82	7.63

Total (I+II)

	1496.81	1567.24
--	---------	---------

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 Other unsecured loan received from related party Bilpower Limited ₹ 236.19 Lacs (P.Y. ₹ Nil)

6 TRADE PAYABLES

Trade Payables	1742.72	1276.34
	1742.72	1276.34



NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

As at 31st March 2013 As at 31st March 2012

- 6.1 Trade Payables includes following related parties
₹ 3.99 Lacs (P.Y. ₹ 2.05 Lacs) payable to Related Party Choudhary Stamping, ₹ 76.38 Lacs (P.Y. ₹ 76.38 Lacs) payable to Related Party Bilpower Limited ₹ 13.65 Lacs (P.Y. ₹ Nil) payable to Related Party TRC Power, ₹ 0.70 Lacs (P.Y. ₹ Nil) payable to Related Party Bil Energy Systems Limited, ₹ Nil (P.Y. ₹ 167.22 Lacs) payable to Related Party Niksan Engineering Company 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	660.05	384.34
II Current Maturities of Long Term Car Loan	1.36	3.80
III Trade Advances	2.68	0.42
IV Unclaimed Dividend	1.58	1.58
V Statutory Dues	32.45	27.78
VI Other Payables	37.12	36.17
	735.24	454.09

- 7.2 Additional information of Current Maturities of Long Term Debts Working Capital Demand Loan ₹ 9.40 crore sanctioned during the year by Canara Bank. Details of terms of repayment F.Y.2013-14, six equal monthly installments of ₹ 2.55 crores in April-2013, ₹ 2.55 crores in May-2013, ₹ 1.15 crores in June-2013 and ₹ 0.25 crores in July-2013. 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. Interest Rate-base rate + 4.50% currently 14.75% per annum with monthly rest. Other Terms Loan which are Auto Loans are secured against respective Vehicles.

- 7.3 Other payables includes provision of leave encashment ₹ 1.80 Lacs (P.Y. ₹ 1.74 Lacs)

8 FIXED ASSETS

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1 st April, 2012	Addition	Deduction/ Adjustment	As at 31 st March, 2013	As at 1 st April, 2012	Deduction/ Adjustment	For the Year	As at 31 st March, 2013	As at 31 st March, 2012	As at 31 st March, 2013
A) Tangible Assets										
Land (Lease Hold)	13.03	—	—	13.03	—	—	—	—	13.03	13.03
Factory Building & Premises	726.95	—	—	726.95	51.45	—	10.76	62.21	675.50	664.74
Furniture & Fixture	27.08	—	—	27.08	12.06	—	1.07	13.13	15.02	13.95
Computers	8.58	0.12	—	8.70	3.37	—	1.14	4.51	5.21	4.19
Tools & Equipments	14.50	—	—	14.50	2.19	—	0.55	2.74	12.31	11.76
Electric Items	34.46	—	—	34.46	8.46	—	1.38	9.84	26.00	24.62
Vehicles	75.20	—	—	75.20	28.97	—	4.10	33.07	46.23	42.13
Plant & Machinery	1108.04	—	—	1108.04	220.77	—	42.65	263.42	887.27	844.62
Office Equipment	6.25	0.42	—	6.67	2.07	—	0.14	2.21	4.18	4.46
Air Conditioner	8.33	—	—	8.33	1.06	—	0.95	2.01	7.27	6.32
Sub Total	2022.42	0.54	—	2022.96	330.40	—	62.74	393.14	1692.02	1629.82
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)	2177.97	0.54	—	2178.51	353.74	—	62.74	416.48	1824.23	1762.03
Previous Year	2165.07	12.90	—	2177.97	291.24	0.38	62.88	353.74	1873.83	1824.23
Capital Work – In Progress	1771.65	23.51	—	1795.16					1771.65	1795.16

Note: Capital work in Progress excluded advances on capital accounts
Previous year figures have been regrouped wherever necessary.



(₹ in Lacs)

	As at 31 ST March 2013	As at 31 ST March 2012
9 LONG-TERM LOANS AND ADVANCES		
I Capital Advances	523.32	523.32
(Unsecured, Considered Good)		
II Security Deposit	132.09	152.01
(Unsecured, Considered Good)		
III Other Loans And Advance		
(Unsecured, Considered Good)		
Balances With Statutory/Revenue Authorities-Sales Vat	102.68	98.00
Total (I+II+III)	758.09	773.33
10 OTHER NON CURRENT ASSETS		
Miscellaneous Expenditure (To The Extent Not Written Off)	117.42	176.13
	117.42	176.13
11 CURRENT INVESTMENTS		
I Trade investments		
Equity Shares, Quoted, Valued at Cost-Fully Paid up	31.03.2013	31.03.2012
In Other		
Marsons Limited (F.V. ₹ 10/-)	118660	118660
Mutual Fund Units, Unquoted (At Cost)		
Canara Robeco Mutual Fund Collection	-	-
II Other Investments		
Equity Shares, Unquoted, Valued At Cost-Fully Paid Up		
In Other		
Shri Tradco Deesan Pvt Ltd (F.V. ₹ 10/-)	450000	-
	71.60	16.60
Aggregate Amount of Quoted Investment	16.60	16.60
Market Value of Quoted Investments	3.88	10.94
Aggregate Amount of Unquoted Investment	55.00	-
12 INVENTORIES		
(As taken valued & certified by the Management)		
Raw Materials	355.77	520.21
Work in Progress	555.01	231.11
Finished Goods	17.36	0.31
Stock in Trade	341.78	-
	1269.92	751.63
13 TRADE RECEIVABLE		
I Due for a period Exceeding Six Months		
-(Unsecured and Considered Good)	477.28	725.25
-(Unsecured and Considered Doubtful)	-	-
	477.28	725.25
Less : Provision for Doubtful Debts	-	-
	477.28	725.25
II Other Receivables		
-(Unsecured and Considered Good)	1473.78	1210.25
	1951.06	1935.50
13.1 Trade receivable includes amt due from following related parties		
Bil Energy Systems Limited ₹ Nil (P.Y. ₹ 519.23 Lacs)		



NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

As at 31ST March 2013 As at 31ST March 2012

14 CASH AND CASH EQUIVALENTS

I Balances With Banks		
a) Current Accounts	30.97	63.87
b) Earmarked Balances with Banks-Unpaid Dividend	1.58	1.58
c) Cash in Hand	17.48	22.45
	<u>50.03</u>	<u>87.90</u>
II Other Bank Balances		
a) Amount Held as Margin Money	13.81	76.87
b) Fixed Deposit with Banks *	135.95	226.31
	<u>149.76</u>	<u>303.18</u>
Total (I + II)	<u>199.79</u>	<u>391.08</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 Related Party	250.68	148.50
To Others	2500.82	2484.12
II Balance with Statutory/Revenue Authorities Excise and Service Tax	234.62	186.96
III Prepaid Expenses	5.05	9.56
IV Advance Income Tax (Net of Provision)	50.43	31.92
	<u>3041.60</u>	<u>2861.06</u>

- 15.1** Loans and advances recoverable from following related parties
Bil Energy Systems Limited ₹ 117.53 Lacs (P.Y. ₹ 148.50 Lacs)
Nixsan Engineering Company Limited ₹ 133.15 Lacs (P.Y. ₹ Nil)

16 REVENUE FROM OPERATIONS

I Sales Of Manufactured Goods		
- Transformers	3093.20	1381.09
- Transformers Parts(Repair)	152.59	83.00
- Others	6.19	—
	<u>3251.98</u>	<u>1464.09</u>
Sales Of Trading Goods		
- Iron & Steel, CRGO Electrical Steel Sheet/Strip	2081.16	1236.54
- Others	75.32	227.25
	<u>2156.48</u>	<u>1463.79</u>
II Sales Of Services		
- Labour Job	64.65	22.51
	<u>64.65</u>	<u>22.51</u>
III Other Operating Revenues		
- Scrap Sales	323.13	343.79
	<u>323.13</u>	<u>343.79</u>
Sub Total (I+II+III)	<u>5796.24</u>	<u>3294.18</u>
Less Excise Duty	360.43	139.85
Total Revenue From Operations (Net)	<u>5435.81</u>	<u>3154.33</u>



(₹ in Lacs)

 As at 31ST March 2013 As at 31ST March 2012

17 OTHER INCOME

I Interest Income		
- Interest From Bank on Deposit	15.13	54.76
- Interest on Loans And Advances	173.32	85.87
II Dividend Income		
- From Others	0.12	2.19
III Other Non-Operating Income		
- Sundry Balance Written Back	0.05	3.92
- Insurance Claim Received	-	0.36
- Miscellaneous Income	0.01	8.41
- Speculation Profit /Loss on Share Trading	-	0.01
	<u>188.63</u>	<u>155.52</u>

18 COST OF MATERIALS CONSUMED

I Cost for Sales		
Cost of Material Consumed		
- Opening Stock	520.21	318.14
Add Purchase during the Year	2848.36	1199.83
Less Closing Stock	363.52	520.21
	<u>3005.05</u>	<u>997.76</u>

19 STOCK IN TRADE PURCHASE

- Iron & Steel, CRGO Electrical Steel Sheet/Strip	2418.21	1226.51
- Others	73.61	223.41
	<u>2491.82</u>	<u>1449.92</u>

20 CHANGES IN INVENTORIES

I At the End of the Year		
Finished Goods	17.36	0.31
Work-in-Progress	556.14	231.11
Stock in Trade	341.78	-
	<u>915.28</u>	<u>231.42</u>
II At the Beginning of the Year		
Finished Goods	0.31	0.53
Work-in-Progress	231.11	614.59
Stock in Trade	-	-
	<u>231.42</u>	<u>615.12</u>

Total (II)-(I)	<u>(683.86)</u>	<u>383.70</u>
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21 EMPLOYEE BENEFITS EXPENSES

I Salaries, Wages, Bonus & Allowances	163.30	151.41
II Contribution to Provident & Other Funds	3.05	8.57
III Staff Welfare Expenses	3.51	3.97
	<u>169.86</u>	<u>163.95</u>

21.1 Salaries, Wages, Bonus & Allowances includes provision of Leave Encashment ₹ 1.80 Lacs (P.Y. ₹ 1.68 Lacs)

22 FINANCE COSTS

Interest Expenses		
From Bank	238.91	133.97
From Other	9.06	1.31
	<u>247.97</u>	<u>135.28</u>
Other Borrowing Costs	44.55	50.02
	<u>292.52</u>	<u>185.30</u>



NOTES TO FINANCIAL STATEMENTS

(₹ in Lacs)

As at 31ST March 2013 As at 31ST March 2012

23 OTHER EXPENSES

Manufacturing Expenses

Store & Spares	6.88	7.50
Power and Fuel	47.46	46.95
Factory Expenses	23.23	18.60
Labour Charges	108.09	49.32
Repair and Maintenance		
-Repair and Maintenance-Plant & Machinery	1.55	3.66
-Repair and Maintenance-Others	1.43	1.40
Packing Expenses	0.54	0.94
Provision for Obsolete Stock	8.87	—

Selling and Distribution Expenses

Freight and Transport Charges	37.79	23.30
Commission and Brokerage	5.15	3.41
Advertisement and Publicity Expenses	0.37	0.79
Liquidated Damages (Penalty)	121.61	11.38
Price Variation	0.34	1.49
Business Promotion Expenses	5.04	4.66

Administrative & Office Expenses

Insurance Charges	1.73	2.07
Conveyance and Travelling	22.10	24.64
Postage & Telegram and Telephone	5.92	5.64
Testing Charges	12.41	10.30
Payment to Auditors		
-Audit Fees (Including Tax Audit)	2.00	2.00
-Certification and Consultation Fees	—	0.06
Legal & Professional Fees-Other than Payment to Auditors		
-Consultancy Fees	2.60	6.20
-Legal & Professional Fees	13.43	14.48
-Stamp Duty, Stamp Paper and Franking Charges	5.14	6.86
Rates & Taxes	9.44	3.35
Printing & Stationery	1.75	2.10
Rent	7.17	3.85
Loss on Exchange Rate Fluctuation	55.16	(18.80)
Office & General Expenses	4.59	8.54
Miscellaneous Expenditure W/Off	58.71	59.20
Sundry Balance W/Off	15.27	0.06

585.77

303.95

24. CONTINGENT LIABILITIES

(₹ in Lacs)

Sr. No.	Particulars	As at 31 ST March 2013	As at 31 ST March 2012
(A)	Guarantees outstanding	511.04	1605.87
(B)	Income Tax Demands including interest which is under dispute and pending in appeals	149.23	—
(C)	Custom duty on pending export obligation against import of machinery	144.85	—


NOTES TO FINANCIAL STATEMENTS
25. C.I.F.VALUE OF IMPORTS, EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY

(₹ in Lacs)

Particulars	As at 31 ST March 2013	As at 31 ST March 2012
(A) C.I.F. Value of Imports		
Import Purchase	65.64	377.71
Capital Goods (Including Advances)	-	696.22
Total	65.64	1073.93
(B) Expenditure in Foreign Currency		
Travelling Expenses	-	1.30
Buyers credit interest	9.47	1.78
(C) Earnings Foreign Currency	Nil	Nil

26. 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.

27. RELATED PARTY DISCLOSURES

(A) The Company had transaction with the following related parties:

Sr. No.	Name of The Related Party	Relationship
1)	Bilpower Limited	Associate
2)	Bil Energy Systems Limited	Associate
3)	Niksan Engineering Company Limited	Associate
4)	Mohan VV. Ranadive	Key Management Personnel
5)	Choudhary Stamping	Proprietary concern of relative of KMP
6)	TRC Power	Proprietary concern of relative of KMP

(B) Related Party Transactions

(₹ in Lacs)

Sr. No.	Nature of Transactions	Nature of Relationship			Total Transaction
		Associates	Key Management Personnel	Relatives of KMP & Their Proprietary Concern	
1	Purchase of Goods	1528.95 (331.98)	-	13.65 -	1542.60 (331.98)
2	Sales of Goods	67.26 (984.65)	-	-	67.26 (984.65)
3	Labour Charges Income	- (0.12)	-	-	- (0.12)
4	Receiving of Services				
	Payment of Remuneration	-	(6.51)	-	-
	Labour Charges	-	-	1.96 (2.29)	1.96 (2.29)
	Rent Expenses	3.60	-	-	3.60
		-	-	-	-
5	Finance (Including Loan & Equity Contributions in Cash or Kind)				
	Loans & Advances Received	236.19	-	20.00	256.19
		-	-	-	-
	Loans & Advances Given	133.18 (148.50)	-	7.36 -	140.54 (148.50)
6	Purchase of Investments (Shares)	- (2.00)	-	-	- (2.00)
7	Outstanding as at 31st March 2013	-	-	-	-
	Expenses Payable	-	0.43 (0.67)	-	0.43 (0.67)
	Loans & Advances Receivable	236.19	-	-	236.19
		-	-	-	-
	Trade Receivable	-	-	-	-
		(519.23)	-	-	(519.23)
	Trade Payable	77.08	-	17.64 (2.05)	94.72
		(243.60)	-	-	(243.60)
	Loans & Advances Given	250.68	-	-	250.68
		(148.50)	-	-	(148.50)

Note : Figures in Brackets Relate to Previous Year

**NOTES TO FINANCIAL STATEMENTS****Disclosure in respect of Material Related Party Transactions During the year:-**

1. Purchase of Goods/Expenses includes: - Nik-San Engineering Company Limited ₹ 1486.12 Lacs (P.Y. ₹ 301.73 Lacs), Bil Energy Systems Limited ₹ 42.83 Lacs (P.Y. ₹ 30.25 Lacs), TRC Power ₹ 13.65 Lacs (P.Y. ₹ NIL).
2. Sales of Goods includes: - Nik-San Engineering Company Limited ₹ NIL (P.Y. ₹ 2.01 Lacs), Bilpower Limited ₹. NIL (P.Y. ₹ 595.95 Lacs), Bil Energy Systems Limited ₹ 67.26 Lacs (P.Y. ₹ 386.69 Lacs).
3. Labour Charge (Income) includes: – Bil Energy Systems Limited ₹ NIL (₹ 0.12 Lacs)
4. Receiving of Services
 - A) Payment of Remuneration includes: – Mohan Ranadive ₹ NIL (P.Y. ₹ 6.51 Lacs).
 - B) Labour Charges (Expenses) includes:- Choudhary Stamping ₹ 1.96 Lacs (P.Y. ₹ 2.29 Lacs)
 - C) Rent Expenses includes:- Nik-San Engineering Company Limited ₹ 3.60 Lacs (P.Y. ₹ NIL)
5. Finance (Including Loans & Equity Contributions on Cash or Kind)
 - A) Loans & Advances Received includes: – Bilpower Limited ₹ 236.19 Lacs (P.Y. ₹ NIL), Choudhary Stamping ₹ 20.00 Lacs (P.Y. ₹ NIL).
 - B) Loans & Advances Given includes: – Nik-San Engineering Co Limited ₹ 133.15 Lacs (P.Y. ₹ NIL), Bil Energy Systems Limited ₹ 0.03 (P.Y. ₹ 148.50 Lacs), TRC Power ₹ 7.36 Lacs (P.Y. ₹ NIL).
6. Purchase of Investment Includes:- Bilpower Limited ₹ NIL (P.Y. ₹ 2.00 Lacs)
7. Outstanding as at 31st March, 2013.
 - A) Trade Payables includes: – Nik-San Engineering Company Limited ₹ NIL (P.Y. ₹ 167.22 Lacs), Bilpower Limited ₹ 76.38 Lacs (P.Y. ₹ 76.38 Lacs), Bil Energy Systems Limited ₹ 0.70 Lacs (P.Y. ₹ NIL), Choudhary Stamping ₹ 3.99 Lacs (P.Y. ₹ 2.05 Lacs), TRC Power ₹ 13.65 Lacs (P.Y. ₹ NIL).
 - B) Trade Receivables includes: – Bil Energy Systems Limited ₹ NIL (P.Y. ₹ 519.23 Lacs)
 - C) Loans & Advance Given includes:
Nik San Engineering Company Limited ₹ 133.15 Lacs (P.Y. ₹ NIL), Bil Energy Systems Limited ₹ 117.53 Lacs (P.Y. ₹ 148.50 Lacs)
 - D) Loans & Advance Receivable includes:- Bilpower Limited ₹ 236.19 Lacs (P.Y. ₹ NIL Lacs)
 - E) Expenses Payables includes: - Mohan Ranadive ₹ 0.43 Lacs (P.Y. ₹ 0.67 Lacs).

28. DEFERRED TAX LIABILITY STATEMENT (₹ in Lacs)

Particulars	Deferred tax Liability/ asset as at 01-04-2012	Current Period Changes	Deferred tax liability/asset as at 31-03-2013
Deferred Tax Liabilities			
Difference between book and tax depreciation	Nil	Nil	Nil
	Nil	Nil	Nil

29. 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.

30. PURCHASE OF TRADED GOODS (₹ in Lacs)

Sr.No.	Category	As at 31 ST March 2013	As at 31 ST March 2012
1	C R Sheet / Coil	672.15	324.50
2	M.S. Plate	-	113.38
3	CRGO/CRNGO Electrical Steel Sheet/Strip	65.64	377.71
4	Futcom Copper (MCX)	73.61	223.41
5	H.R. Plate	1461.10	410.92
6	G. P. Coils/Sheets	219.32	-
	Total	2491.82	1449.92

31. SALE OF PRODUCTS COMPRISES :-**i) Manufactured goods (₹ in Lacs)**

Sr.No.	Category	As at 31 ST March 2013	As at 31 ST March 2012
1	Transformers & Parts	152.59	83.00
2	CTPT	176.56	41.17
3	Distribution Transformers	2835.18	722.82
4	Power Transformers	81.46	617.10
5	Scrap	323.13	343.79
6	Other	6.19	-
	Total	3575.11	1807.88



ii) Traded Goods

Sr.No.	Category	As at 31 ST March 2013	As at 31 ST March 2012
1	C R Sheet / Coil	587.92	324.69
2	M.S. Plate	-	113.64
3	CRGO/CRNGO Electrical Steel Sheet/Strip	67.20	386.69
4	Futcom Copper (MCX)	75.32	227.25
5	H.R.Plade	1233.90	411.52
6	G. P. Coils/Sheets	192.14	-
	Total	2156.48	1463.79

32 DETAILS OF CLOSING STOCK

i) Closing Stock of Finished Goods

(₹ in Lacs)

Sr.No.	Category	As at 31 ST March 2013	As at 31 ST March 2012
1	Distribution Transformers	0.40	0.31
2	CTPT	16.96	-
	Total	17.36	0.31

ii) Closing Stock of Traded Goods

(₹ in Lacs)

Sr.No.	Category	As at 31 ST March 2013	As at 31 ST March 2012
1	C R Sheet / Coil	85.44	-
2	H.R.Plade	228.74	-
3	G. P. Coils/Sheets	27.60	-
	Total	341.78	-

33 EARNINGS PER SHARE (EPS)

(₹ in Lacs)

Particular	As at 31 ST March 2013	As at 31 ST March 2012
Profit after tax	(299.46)	(777.94)
Weighted average number of Equity Shares		
– Basic & Diluted	19500011	19500011
Earning Per Share (in ₹)		
– Basic & Diluted	(1.54)	(3.99)

34 PAYMENT TO AUDITORS :

(₹ in Lacs)

Particular	As at 31 ST March 2013	As at 31 ST March 2012
As Auditors	2.00	2.00
Other Jobs	-	0.06
IPO related Jobs	-	-
Total	2.00	2.06

35. Term Deposit Receipts wherever obtained are endorsed in favor of Banks and Government

Departments against Bank Guarantee, L/C Facility etc.

36. 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.

37. Some of the Creditors / Debtors / Loans / Advances are subject to Confirmations and resultant reconciliation, if any.

38. 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.

39. 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.

**NOTES TO FINANCIAL STATEMENTS**

40. 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.
41. As at 31st March, 2013, 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

(₹ in Lacs)		
Particulars	Objects as per Prospectus	Actual Utilisation
Amount Received From IPO ₹ 6375.00 Lacs		
Expansion and modernisation 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.

42. During the current financial year the company has recognized obsolete stock provision @ 20% on stock in Boisar Unit only.
43. Previous Year Figures have been regrouped / recast 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

CA Raman S. Shah

Partner
Membership No. 033272
Mumbai: 29th May 2013

Ekta Kumari

Company Secretary

For and on behalf of the Board

N.K.Choudhary
Director

R.K.Choudhary
Whole-Time Director
Mumbai: 29th May 2013



Tarapur Transformers Limited

Regd. Office: J-20, MIDC, Tarapur Industrial Area, Boisar, Tal-Palghar, Dist. Thane – 401506, Maharashtra

PROXY FORM

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

I/We..... resident at
.....being a Member/Member(s) of
Tarapur Transformers Limited hereby appoint Mr. / Ms.....or failing him/her,
Mr. / Ms..... as my/our proxy to vote for me/us on my/our behalf at the
25th Annual General Meeting of the Company to be held on Saturday, 28th September, 2013 at 11.00 a.m. at J-20, MIDC,
Tarapur Industrial Area, Boisar, Thane – 401506, Maharashtra and at any adjournment thereof.
Signed this day of.....2013.

Affix ₹ 1.00
Revenue
Stamp

- Notes: a) The form should be signed across the stamp as per specimen signature registered with the Company.
b) The form should be deposited at the Registered Office of the Company forty-eight hours before the time for holding the Meeting.



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Tarapur Transformers Limited

Regd. Office: J-20, MIDC, Tarapur Industrial Area, Boisar, Tal-Palghar, Dist. Thane – 401506, Maharashtra

ATTENDANCE SLIP

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting of the Company held on Saturday, 28th September, 2013 at 11.00 a.m. at J-20, MIDC, Tarapur Industrial Area, Boisar, Thane – 401506, Maharashtra and at any adjournment thereof.

Signature of Member/Proxy

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

BOOK – POST

To

If not delivered, please return to :

TARAPUR TRANSFORMERS LIMITED

Corporate Office: 836/837, 8th Floor, IJMIMA Complex, Raheja Metroplex,
Link Road, Malad (W), Mumbai – 400 064

Tel.: (91 22) 42728080 Fax: (91 22) 42728090

• Email: info@tarapurtransformers.com