

TARAPUR TRANSFORMERS LIMITED

Registered Office : S 105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (W), Mumbai - 400067
 CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,
 Tel No. +91-22-28670604

Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2019

(Rs. in Lacs)

	Particulars	Three Months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
1	Income from Operations						
	a) Gross Sales/ Revenue from operations	261.65	498.02	412.63	975.69	678.41	1195.36
	b) Other operating income	-	-	-	-	-	-
	c) Revenue from operations (a+b)	261.65	498.02	412.63	975.69	678.41	1195.36
	d) Other Income	49.50	52.29	222.68	146.08	333.19	385.68
	e) Total Income	311.15	550.31	635.31	1121.77	1011.60	1581.04
2	Expenses						
	a) Cost of materials consumed	-	-	122.76	-	235.82	343.10
	b) Purchase of stock in trade	292.18	496.45	189.36	1004.09	189.36	561.89
	c) Changes in inventories of finished goods, work in progress and stock in trade	(31.91)	-	46.12	(31.91)	176.28	333.75
	d) Excise duty on sale of goods	-	-	-	-	-	0.00
	e) Employee benefits expense	1.55	3.22	2.16	6.66	1.99	3.96
	f) Financial costs	0.18	0.46	3.69	1.07	10.12	3.79
	g) Depreciation and amortisation expense	44.32	44.37	44.51	132.63	134.09	177.55
	h) Other expenses	367.23	26.90	21.33	418.30	59.31	83.51
	Total Expenses	673.55	571.40	429.93	1530.84	806.97	1507.55
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(362.40)	(21.09)	205.38	(409.07)	204.63	73.49
4	Exceptional Items						
5	Profit/(Loss) before tax (3-4)	(362.40)	(21.09)	205.38	(409.07)	204.63	73.49
6	Tax Expenses						
7	Net Profit / (Loss) for the period (5-6)	(362.40)	(21.09)	205.38	(409.07)	204.63	73.49
	Other Comprehensive Income						
	i) Items that will be reclassified to profit or loss						
	ii) Income tax on items that will be reclassified to profit or loss						
8	Other Comprehensive Income (Net of tax)						
9	Total Comprehensive Income for the period (7+8)	(362.40)	(21.09)	205.38	(409.07)	204.63	73.49
10	Paid -up Equity Share capital (face value of Rs.10/- each)	1950.00	1950.00	1950.00	1950.00	1950.00	1950.00
11	Reserves excluding Revaluation Reserves				1565.45	2105.65	1974.51
12	Earning Per Share (In Rs.)						
	a) Basic	(1.86)	(0.11)	1.05	(2.10)	1.05	0.38
	b) Diluted	(1.86)	(0.11)	1.05	(2.10)	1.05	0.38

Notes:-

- 1 The above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 14th February, 2020 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The auditors have conducted a "Limited Review" of the above financial results.
- 3 The Company primarily deals in the business of manufacturing and repairs of Transformers as single segment hence Segment Reporting as defined in Indian Accounting Standard 108 (Ind-As-108) is not applicable to the Company.
- 4 The lender Bank has issued notice dated 30/05/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and has sought to recalled the entire outstanding amounts alleged to be Rs.40.26 crores allegedly owing to them by the company. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of Canara Bank w.e.f. 1st April, 2014. Further, on 22nd October 2018, Canara Bank sold factory premises at J 20, MIDC, boisar, including the Plant & machinery thereon, by an e Auction on "as is where is" basis for Rs. 321.50 Lacs. The accounting effect of the same has accordingly been given in the books of accounts.
- 5 The lender Bank has issued notice dated 31/12/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and has sought to recalled the entire outstanding amount alleged to be Rs.1.81 crores allegedly owing to them by the company. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of Dhanlaxmi Bank w.e.f 1st April, 2015. The Lender Bank has taken possession of the above said asset.
- 6 Other income includes Interest, Rent etc.
- 7 Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 14.02.2020



For & on behalf of the Board of Directors

Suresh More
 Director
 Din: 06873425

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DALAL & KALA ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

To The Board of Directors

TARAPUR TRANSFORMERS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **TARAPUR TRANSFORMERS LIMITED** (the "Company") for the quarter ended December 31, 2019. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The company has not provided for interest payable to Canara Bank amounting to Rs. 322.06 Lacs for the quarter ended 31st Dec, 2019. Also for the financial year 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for Rs. 1049.46 lacs, Rs. 880.35 Lacs, Rs. 738.50 Lacs, Rs. 619.62 Lacs & 668.09 Lacs respectively. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the quarter ended 31st Dec, 2019 is understated by Rs. 322.06 Lacs & Current liabilities are also understated by Rs. 322.06 Lacs and reserves are overstated by Rs. 322.06 Lacs. As a result the accumulated Reserves are overstated by Rs. 4278.08 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
4. The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 11.99 Lacs for the quarter ended 31st Dec, 2019. Also for the financial year 2018-19, 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14 the company has not provided for Rs. 41.27 lacs, Rs. 36.08 Lacs, Rs. 31.55 Lacs, Rs. 27.59 Lacs, Rs. 24.13 Lacs & 18.98 Lacs respectively. As a result the loss for the quarter ended 31st Dec, 2019 is understated by Rs. 11.99 Lacs & current liabilities as at 31st Dec, 2019 are also understated by Rs. 11.99 Lacs and reserves are overstated by Rs. 11.99 Lacs. As a result the accumulated Reserves are overstated by Rs. 191.59 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank



DALAL & KALA ASSOCIATES

Chartered Accountants

5. Loan given includes 7 interest free unsecured loans of Rs. 278.07 Lacs.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DALAL & KALA ASSOCIATES,
Chartered Accountants



Anand Drolia

(CA Anand Drolia)
Partner

Membership No. 036718
Firm Regn. No. : 102017W

Place : Mumbai

Date : 14th February, 2020