



TARAPUR TRANSFORMERS LTD.

Dated: 10th November, 2020

To,

Department of Corporate Services BSE Ltd. P.J. Towers, Dalal Street, Mumbai - 400 001	The Manager-Listing Department National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai – 400 051
Stock Code: 533203	Stock Code: TARAPUR

Dear Sir,

Sub: Outcome of Board Meeting held on Tuesday, 10th November, 2020

The Board of Director of the Company at its Meeting held on 10th November, 2020, Commenced at 1.00 PM and Concluded at 4.00 PM has approved the Following.

Unaudited Financial Results for the quarter ended on September 30, 2020 along with the Limited Review Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter ended September 30, 2020, along with the Limited Review Report.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,

For Tarapur Transformers Limited


Suresh More
Managing Director
(DIN: 06873425)



TARAPUR TRANSFORMERS LIMITED

Registered Office : S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai - 400 067
 CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,
 Tel No. +91-22-28670604

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2020

(Rs. in Lacs)

Particulars	Three Months ended	Preceding three months ended	Corresponding three months ended in previous year	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
1 Income from Operations						
a) Gross Sales/Revenue from operations	-	-	498.02	-	714.04	1194.98
b) Other operating income	-	-	-	-	-	-
c) Revenue from operations (a+b)	-	-	498.02	-	714.04	1194.98
d) Other Income	36.42	47.98	52.29	84.40	96.58	264.50
e) Total Income	36.42	47.98	550.31	84.40	810.62	1459.48
2 Expenses						
a) Cost of materials consumed	8.28	-	-	8.28	-	-
b) Purchase of stock in trade	-	-	496.45	-	711.91	1190.33
c) Changes in inventories of finished goods, work in progress and stock in trade	(12.18)	-	-	(12.18)	-	-
d) Employee benefits expense	3.58	3.56	3.22	7.14	5.11	10.64
e) Financial costs	0.36	(0.17)	0.46	0.19	0.89	1.51
f) Depreciation and amortisation expense	44.48	44.07	44.37	88.55	88.31	162.40
g) Other expenses	1710.98	20.50	26.90	1731.48	51.07	1119.99
Total Expenses	1755.50	67.96	571.40	1823.46	857.29	2484.87
3 Profit/(Loss) from Operations before Exceptional Items (1-2)	(1719.08)	(19.98)	(21.09)	(1,739.06)	(46.67)	(1025.39)
4 Exceptional Items						
5 Profit/(Loss) before tax (3-4)	(1719.08)	(19.98)	(21.09)	(1,739.06)	(46.67)	(1025.39)
6 Tax Expenses						
7 Net Profit/(Loss) for the period (5-6)	(1719.08)	(19.98)	(21.09)	(1,739.06)	(46.67)	(1025.39)
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)	(1719.08)	(19.98)	(21.09)	(1,739.06)	(46.67)	(1025.39)
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				(789.93)	1927.85	949.12
12 Earning Per Share (In Rs.)						
a) Basic	(8.82)	(0.10)	(0.11)	(8.92)	(0.24)	(5.26)
b) Diluted	(8.82)	(0.10)	(0.11)	(8.92)	(0.24)	(5.26)



Notes:-

1) Disclosure of statement of assets and liabilities for the period ended 30th September 2020

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September, 2020	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	1285.09	1385.03
b) Other Intangible Assets	-	-
c) Other Non-Current Assets	107.50	109.30
Total Non-Current Assets	1392.59	1494.33
Current Assets		
a) Inventories	12.18	-
b) Financial Assets		
i) Current Investments	464.90	464.14
ii) Trade Receivables	1521.73	2482.20
iii) Cash and Cash Equivalents	10.81	8.57
iv) Other Bank Balances	184.30	187.85
c) Other Current Assets	1840.03	2522.33
Total Current Assets	4033.95	5665.09
TOTAL ASSETS	5426.54	7159.42
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1950.00	1950.00
b) Other Equity	(789.93)	949.12
Total Equity	1160.07	2899.12
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
i) Other Non-Current Financial Liabilities	-	-
Total Non-Current Liabilities	-	-
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	132.19	145.97
ii) Other Current Financial Liabilities	3230.27	3220.84
b) Other Current Liabilities	904.01	893.49
Total Current Liabilities	4266.47	4260.30
TOTAL EQUITY AND LIABILITIES	5426.54	7159.42

- 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 10th November, 2020 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The auditors have conducted a "Limited Review" of the above financial results.
- 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.
- 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.
- Other income includes Interest, Rent etc.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.



For & on behalf of the Board of Directors

Suresh More

Director

Din: 06873425

Place: Mumbai

Date : 10.11.2020

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 Sept 30, 2020. This Statement is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to issue a report on these financial Statements 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. 367.47 Lacs for the quarter ended 30th Sept, 2020. Also for quarter ended 30th June 2020 and the financial year 2019-20, 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for Rs. 347.84 lacs, Rs. 1254.76 lacs, 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 30th Sept, 2020 is understated by Rs. 367.47 Lacs & Current liabilities are also understated by Rs. 367.47 Lacs and reserves are overstated by Rs. 367.47 Lacs. As a result the accumulated Reserves are overstated by Rs. 5926.09 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
4. Loan given includes 6 interest free unsecured loans of Rs. 270.63 Lacs.



DALAL & KALA ASSOCIATES

Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DALAL & KALA ASSOCIATES,
Chartered Accountants



(CA Anand Drolia)

Membership No. 036718

Partner

Firm Regn. No. : 102017W

Date : 10th Nov, 2020

UDIN : 20036718AAAAAR9316



TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

	AS AT 30TH SEPT 2020	AS AT 31ST MARCH 2020
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	(173905397.80)	(102538865.47)
ADJUSTMENT FOR -		
- DEPRECIATION	8855083.20	16239939.23
- BALANCE WRITTEN OFF	(6,30,597.87)	(2,77,786.82)
- LOSS/ (PROFIT) ON FOREIGN CURRENCY FLUCTUATION	(235180.00)	(274138.95)
- LOSS ON SALES OF ASSETS	1094272.10	3,42,77,576.55
- DIVIDEND ON LONG TERM INVESTMENT	-	(14,805)
- PROVISION FOR DOUBTFUL DEBTS	8,49,30,623.55	(79,32,846.84)
- PROVISION FOR LOANS AND ADVANCES	8,04,41,321.00	-
- DIMINUTION IN VALUE OF QUOTED INVESTMENTS	(75970.40)	(5,05,151.60)
- INTEREST INCOME	(6698153.62)	(13212507.98)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(6223999.84)	(74238586.88)
ADJUSTMENT FOR -		
- TRADE RECEIVABLE	11116703.45	(5413978.75)
- INVENTORIES	(12,18,360.00)	-
- TRADE AND OTHER PAYABLES	540559.62	28403906.55
CASH GENERATED FROM OPERATIONS	4214903.23	(51248659.08)
DECREASE IN PROVISION FOR TAXATION	-	-
CASH FLOW FROM OPERATING ACTIVITIES	4214903.23	(51248659.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(5500.00)	(10800.00)
SALE OF FIXED ASSETS	50000.00	19200979.38
INVESTMENT IN SHARES	(0.00)	(3500004.12)
INTEREST INCOME	6698153.62	13212507.98
MOVEMENT IN LOANS AND ADVANCES	(12030749.19)	31006909.53
DIVIDEND ON LONG TERM INVESTMENT	-	14,805.00
NET CASH USED IN INVESTING ACTIVITIES	(5288095.57)	59924397.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
LONG TERM BORROWING	-	-
SHORT TERM BORROWING	942651.38	(9712935.44)
INTEREST PAID	-	-
NET CASH FROM FINANCING ACTIVITIES	942651.38	(9712935.44)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(130540.96)	(1037196.75)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	19642052.54	20679249.29
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	19511511.58	19642052.54

