

TARAPUR

TRANSFORMERS LTD.

Dated: 30th May, 2016

To,
Department of Corporate Services
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai - 400 001

Stock Code 533203
Fax: 022 2272 3121

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

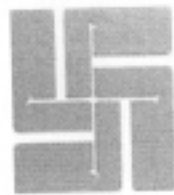
Stock Code TARAPUR
Fax: 022 26598120

Dear Sir / Madam,

Sub: Outcome of the meeting of the Board of Directors held on 30th May, 2016.

This is to inform you that a meeting of the Board of Directors of the Company was held on Monday, 30th May, 2016 at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 at 03.00 p.m., and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Take note of Appointment of Mr. Prakash Sogam, as Company Secretary of the Company w.e.f. 30.05.2016;
2. Audited financial results for the Quarter/ Year ended on 31st March, 2016, *(the copy of the same is enclosed herewith);*
3. Audited Balance Sheets of the Company as at 31st March, 2016 and the profit and Loss Account for the year ended as on that date together with Auditors' Report thereon. (the same will be issued to Shareholders after giving due notice);
4. Take note of Resignation of Mr. Chandrashekhar Trivedi as Managing Director of the Company w.e.f. 30.05.2016
5. Recommendation of re-appointment of M/s. Raman S Shah & associates, Chartered Accountants as Statutory Auditors of the Company to the Members of the Company for Consideration in Annual General Meeting.



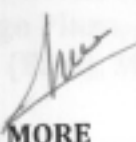
TARAPUR TRANSFORMERS LTD.

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,

For TARAPUR TRANSFORMERS LIMITED


SURESH MORE
Director
DIN: 06873425
Encl: As above



TARAPUR TRANSFORMERS LIMITED

Registered Office : J-20, MIDC, Tarapur industrial Area, Boisar, Thane - 401506
CIN NO. L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,
Tel No. +91-22-42728065, Fax No. 022-28811225

Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2016

PART I

(₹ in Lacs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Audited	Unaudited	Audited	(Audited)	(Audited)
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	Income from Operations					
	Net Sales / Income from Operations (Net of excise duty)	626.81	731.87	407.35	2200.21	3730.59
	Total Income from operations (net)	626.81	731.87	407.35	2200.21	3730.59
2	Expenses					
	a) Cost of materials consumed	360.51	39.59	175.96	521.52	1928.48
	b) Purchase of stock in trade	416.02	808.98	167.45	2046.22	1621.11
	c) Changes in inventories of finished goods, work in progress and stock in trade	(103.72)	-124.49	-35.56	(380.85)	(69.94)
	d) Employee benefits expense	20.22	17.30	29.14	69.35	124.32
	e) Depreciation and amortisation expense	48.24	47.86	47.94	195.90	202.08
	f) Other expenses	97.94	31.06	192.04	185.72	403.57
	Total Expenses	839.21	820.30	576.97	2637.86	4209.62
3	Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(212.40)	(88.43)	(169.62)	(437.65)	(479.03)
4	Other Income	184.51	49.78	54.01	336.81	188.72
5	Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(27.89)	(38.65)	(115.61)	(100.84)	(290.31)
6	Finance costs	2.08	0.49	18.61	4.21	39.69
7	Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(29.97)	(39.14)	(134.22)	(105.05)	(330.00)
8	Exceptional Items	-	-	-	-	-
9	Profit \ (Loss) from Ordinary Activities before tax (7-8)	(29.97)	(39.14)	(134.22)	(105.05)	(330.00)
10	Tax Expenses	-	-	-	-	-
11	Net Profit \ (Loss) from Ordinary Activities after tax (9-10)	(29.97)	(39.14)	(134.22)	(105.05)	(330.00)
12	Extraordinary items	-	-	-	-	-
13	Net Profit \ (Loss) for the period (11+12)	(29.97)	(39.14)	(134.22)	(105.05)	(330.00)
14	Paid Up Equity Share Capital	1950.00	1950.00	1950.00	1950.00	1950.00
	Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00	10.00
15	Reserves Excluding Revaluation Reserves as per Balancesheet	-	-	-	3242.80	3347.85
16	Earning Per Share (In Rs.)					
	a) Basic	(0.15)	(0.20)	(0.69)	(0.54)	(1.69)
	b) Diluted	(0.15)	(0.20)	(0.69)	(0.54)	(1.69)

PART II

A	PARTICULARS OF SHARHOLDING					
1	Public shareholding					
	- Number of Shares (In Lac)	107.97	107.97	107.96	107.97	107.96
	- Percentage of Shareholding	55.37%	55.37%	55.37%	55.37%	55.37%
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares (In Lac)	84.16	84.16	84.16	84.16	84.16
	- Percentage of Shares	96.71%	96.71%	96.71%	96.71%	96.71%
	(as a % of total shareholding of promoter and promoter group)					
	- Percentage of Shares (as a % of total share capital of the Company)	43.16%	43.16%	43.16%	43.16%	43.16%
	b) Non-encumbered					
	- Number of Shares (In Lac)	2.87	2.87	2.86	2.87	2.86
	- Percentage of Shares	3.29%	3.29%	3.29%	3.29%	3.29%
	(as a % of total shareholding of promoter and promoter group)					
	- Percentage of Shares (as a % of total share capital of the Company)	1.47%	1.47%	1.47%	1.47%	1.47%

B INVESTOR COMPLAINTS

Complaints at the beginning of the Quarter	Received During the Quarter	Disposed off During Quarter	Remaining unresolved at the end of the quarter 31.03.2016
NIL	NIL	NIL	NIL



Notes:-

1) Audited statement of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March 2016

(₹ in Lacs)

Audited statement of Assets & Liabilities as on 31st March 2016		As at 31.03.2016 Audited	As at 31.03.2015 Audited
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital		1950.00	1950.00
b) Reserves and Surplus		3242.80	3347.85
Sub Total - Shareholders' Funds		5192.80	5297.85
2 Non -Current Liabilities			
Long-Term Borrowings		56.84	56.84
Sub Total - Non Current Liabilities		56.84	56.84
3 Current liabilities			
a) Short -Term Borrowings		3437.52	3364.52
b) Trade Payables		1991.22	1208.08
c) Other Current Liabilities		346.00	351.52
Sub Total - Current Liabilities		5774.74	4924.12
TOTAL - EQUITY AND LIABILITIES		11024.38	10278.81
B ASSETS			
1 Non -Current Assets			
a) Tangible Assets		2784.40	3079.41
b) Intangible Assets		132.21	132.21
c) Long- Term Loans and Advances		779.63	777.61
d) Other Non-Current Assets		-	-
Sub Total - Non Current Assets		3696.24	3989.23
2 Current assets			
a) Current Investments		482.30	434.30
b) Inventories		618.72	457.76
c) Trade Receivables		3598.52	2847.92
d) Cash and Cash Equivalents		211.35	151.81
e) Short-Term Loans and Advances		2417.25	2397.79
Sub Total -Current Assets		7328.14	6289.58
TOTAL - ASSETS		11024.38	10278.81

- 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 30th May, 2016 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31st December 2015 and 31st December 2014 respectively.
- The Company primarily deals in the business of manufacturing and repairs of Transformers as single segment hence Segment Reporting as defined in Accounting Standard 17(AS-17) issued by the Institute of Chartered Accountants of India is not applicable to the Company.
- The Statutory Auditors have conducted an Audit of the financial results for the quarter/year ended on 31st March, 2016.
- 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 ₹ 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.
- The lender Bank has issued notice dated 31/12/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and has sought to recalled the entire outstanding amount alleged to be ₹ 1.81 crores allegedly owing to them by the company. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of Dhanlaxmi Bank w.e.f 1st April, 2015.
- Other income includes interest, etc.
- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 30.05.2016



For & on behalf of the Board of Directors

Chandrasekhar Trivedi
Chandrasekhar Trivedi
Whole Time Director
Din No. 00135114

**RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari, B.Com ,F.C.A.



Auditor's Report On Quarterly Audited Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Tarapur Transformers Limited

We have audited the quarterly financial results of Tarapur Transformers Limited ('the company') for the quarter ended March 31, 2016 and the year to date results for the period April 01, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Head Office :- Sam Plaza, 'A' Wing, IIInd Floor, H.K. Irani Road, Dahanu Road (W) 401602
Branch Office :- A-104, Ist Floor, Inder Darshan Building, Jamli Galli, Borivali(W), Mumbai (W) 400092

RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari, B.Com ,F.C.A.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31,2016(date of the quarter end) as well as the year to date results for the period from April 01 2015 to March 31,2016 except in Annexure I Statement on Impact of Audit Qualifications.

For Raman S.Shah & Associates
Chartered Accountants


(CA Raman S.Shah)
Membership No .033272
(Partner)
F.R. No. 119891W



Place : Mumbai
Date: 30th May 2016

Head Office :- Sam Plaza, 'A' Wing, IInd Floor, H.K.Irani Road, Dahanu Road (W) 401602

Branch Office :- A-104, 1st Floor, Inder Darshan Building, Jamli Gali, Borivali(W), Mumbai (W) 400092

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

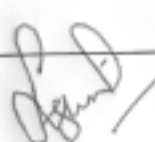
(Rs. In Lacs)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2537.02	2537.02
	2.	Total Expenditure	2642.07	3289.28
	3.	Net Profit/(Loss)	(105.05)	(752.26)
	4.	Earnings Per Share	(0.54)	(3.86)
	5.	Total Assets	11024.38	11024.38
	6.	Total Liabilities	11024.38	11024.38
	7.	Net Worth	5192.80	3877.50
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	<u>Audit Qualification (each audit qualification separately):</u>			
	a) Details of Audit Qualification:			
	1) With regards to pending confirmation of balances:			
	The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2016, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2016. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivables is not quantified.			
	2) With Regard to pending confirmation of unsecured loans given:			
	The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2016. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.			
	3) With regarding to provision of Interest payable to Canara Bank :			
	The Company has not provided for Interest payable to Canara Bank amounting to Rs. 619.62 Lacs for the year ended 31st March 2016. Also for the financial year 2014-2015 the company has not provided for Rs. 668.09 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2016 is understated by Rs. 619.62 Lacs & current liabilities as at 31st March, 2016 are also understated by Rs. 619.62 Lacs and reserves are overstated by Rs. 619.62 Lacs. As a result the accumulated			



	Reserves are overstated by Rs. 1287.71 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank. 4) With regarding to provision of Interest payable to Dhanlaxmi Bank: The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs. 27.59 Lacs. for the year ended 31st March 2016. As a result the loss for the year ended 31st March 2016 is understated by Rs. 27.59 Lacs & current liabilities as at 31st March, 2016 are also understated by Rs. 27.59 Lacs and reserves are overstated by Rs. 27.59 Lacs 5) With regarding Physical verification of Inventory: The company has not conducted periodic physical verification of inventory at reasonable intervals. 6) With regarding Non Payment of Statutory Dues: The company is not regular in paying the Statutory dues regarding Service Tax, Income Tax, Sales tax , Professional Tax etc.
b)	Type of Audit Qualification : Qualified Opinion
c)	Frequency of qualification: Repetitive
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: With reference to point no 3 & 4 : Based on the advice received by the company , it has been decided not to provide any interest on liability of Canara Bank & Dhanlaxmi Bank .
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: With reference to point no 1: The Board considers all outstanding balance of customers as on 31st March, 2016 are subject to provision. With reference to point no 2: Company has received balance confirmation from some of the Companies and are vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest. With reference to point no 5: Management had properly observed the inventory at regular intervals.



		With reference to point no 6: Company had paid the Statutory dues though some of the dues has been delayed because of the finanacial position
		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory
III	Signatories	
	CEO / Managing Directors	For Tarapur Transformers Ltd  Director
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Mumbai	
	Date: 30.05.2016	