



TARAPUR
TRANSFORMERS LTD.

ANNUAL REPORT

2023-24

| | |
|---|---|
| Corporate Identification Number | L99999MH1988PLC047303 |
| Website | www.tarapurtransformers.com |
| Board of Directors | Mr. Suresh Sakharam More Mr. Michael Elias Dalmet Ms. Reena Omprakash Trivedi (Resigned w.e.f 17 th July, 2023) Mr. Sureshkumar Choudhary (Resigned w.e.f 18 th November 2023) Mr. Anil Mahabir Gupta (Resigned w.e.f 06 th November, 2023) Ms. Meenakshi Chimata (appointed w.e.f 17 th July 2023) Ms. Tabbasum Azim Shaikh (appointed w.e.f 30.09.2023) Mr. Asbab Sayyed (Appointed w.e.f 13 th August 2024) Mr. Digambar Patil (Appointed w.e.f 13 th August 2024) |
| Company Secretary & Compliance Officer | Ms. Pooja Soni (Resigned w.e.f 03 rd October 2023) Mrs. Preeti Sehgal (Appointed w.e.f 13 th August 2024) |
| Investor Relations Email ID | tarapur.1989@gmail.com |
| Chief Financial Officer | Mr. Kanji Dayabhai Chavda (Resigned w.e.f 06 th November, 2023) |
| Registered Office | S-112, 1st Floor, Rajiv Gandhi Commercial Complex Ekta Nagar, Kandivali (West) Mumbai- 400067 Tel. No. 022- 2867 0603/04 Email – tarapur.1989@gmail.com |
| Units | Wada Unit |
| Pali Unit | Ground Floor, Godown No.3, Sadananda Rice Mill, Wada Manor Road, Behind Gram Sachivalay, Village Kanchad, Palghar, Maharashtra- 421303 |
| Statutory Auditors | M/s. Grandmark & Associates (Chartered Accountants) 215, 2 nd Floor, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad(West), Mumbai- 400064. |
| Registrar & Share Transfer Agents | Bigshare Services Private Limited E-3, ANSA Industrial Estate Saki Vihar Road, Sakinaka, Andheri (E), Mumbai- 400072.. Tel-02262638200 Email: investor@bigshareonline.com |
| Main Bankers | Canara Bank , Union Bank |

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NOTICE

NOTICE is hereby given that the **36thAnnual General Meeting** of the Members of **Tarapur Transformers Limited** will be held on **Monday, 30th September, 2024** at **12:00 P.M** at the Registered Office of the company situated at **S-112 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067** to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”

- 2. To appoint Ms. Tabbasum Azim Shaikh, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Tabbasum Azim Shaikh (DIN: 10121067), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

- 3. To appoint Mr. Asbab Sayyed, (DIN:02584425) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Asbab Sayyed, (DIN:02584425), who was appointed as an Additional Director in the capacity of an Independent Director, of



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the Company by the Board of Directors with effect from 13th August 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 13th August 2024 up to 12th August 2029.

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

- 4. To appoint Mr. Digambar Patil (DIN: 10725330), Non-Executive-Non Independent Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Mr. Digambar Patil (DIN: 10725330), who was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. 13th August 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as a Non-executive Non Independent Director, liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- 5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby



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accorded to the Board of Directors to enter into transactions, contracts and agreements with Related Parties of the Company at a maximum of Rs.5 Crores per transaction.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to determine the terms and conditions for the proposed transactions and all other matters arising out of or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things that may be necessary, proper, desirable and expedient to give effect to the aforesaid resolution.

By Order of the Board of Directors

Sd/-

Suresh More

Managing Director

DIN:06873425

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ proxies to attend and vote on a poll instead of himself and the proxy/ proxies need not be a member of the Company. The instrument appointing a proxy/ proxies should, than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.



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4. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the Registrar and Share Transfer Agents of the Company.
5. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3, 4 & 5 of the Notice, is annexed hereto. The relevant details, pursuant to the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment /re-appointment at this AGM is also annexed.
6. All the physical shareholders of the Company are requested to dematerialize their shares. It is hereby informed that pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. In order to comply with the above regulation the shareholders of the Company who are still holding their shares in physical mode are requested to dematerialize their shares.
7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/ name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Any changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members. In case of Members holding shares in physical form, such information is required to be provided to the Company's Registrars and Transfer Agents.
8. Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agents M/s. Bigshare Services Pvt. Ltd. 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.
9. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. The Stock Exchanges permits companies to send soft copies of the Notice to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
10. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has



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provided their members facility to exercise their votes by electronic through the electronic (e-voting) service facilitated by the National Securities Depository Limited (NSDL). The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The board has appointed M/s. Sandeep Dubey & Associates Practicing Company Secretary, as the scrutinizer to scrutinize e -voting/ballot process in a fair and transparent manner.

11. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.tarapurtransformers.com and on the website of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>
12. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.tarapurtransformers.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Bigshare Services Private Limited, in case the shares are held in physical form..
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not



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later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

15. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday 30th September, 2024 (both days inclusive) for the purpose of 36th AGM.
16. The Register of Director and Key Managerial Personnel and their Shareholding maintained, under section 170 of the Companies Act, 2013 will be available for inspection at the Registered office of the Company on all working days except Saturday's between 10.00 a.m. and 6.00 p.m. up to the date of the 36th Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 27th September, 2024, at 9:00 A.M. and ends on Sunday, 29th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " |



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which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





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| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |



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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is |



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| | 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?



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1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.sandeepdubey@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Nihar Kudaskar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tarapur.1989@gmail.com



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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to tarapur.1989@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Sd/-

**Mr. Suresh More
Managing Director
(DIN: 06873425)**

Place: Mumbai

Date: 02st September, 2024



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ANNEXURE A

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act')

Item No. 3

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors by its resolution passed on 13th August, 2024 appointed Mr. Asbab Sayyed (DIN:10740817) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at the Annual General Meeting of the Company.

The Company has received a notice as required under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Asbab Sayyed (DIN:10740817) as an Independent Director of the Company for a term of 5 consecutive years. The term of Mr. Asbab Sayyed (DIN: 10740817) shall not be liable to retirement by rotation. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Asbab Sayyed (DIN: 10740817) as an Independent Director of the Company for a period of five years is being placed before the Shareholders for their approval by way of an Special Resolution.

The brief profile of Mr. Asbab Sayyed is given below:

Mr. Asbab Sayyed Shaikh has completed his education in Commerce Field Dealing with a range of external stakeholders including the company's key client groups, within the industry and business support at local, regional, national, levels in addition to the company's board. Work across the organization to ensure that the company operates intelligently and strategically

None of the other Directors or KMP of the Company and their relatives except Mr. Asbab Sayyed, in any way, connected or interested in the aforesaid resolution.

The Company received from Mr. Asbab Sayyed (DIN: 10740817):-

- 1) Consent in writing to act as Director of the Company in Form DIR-2;
- 2) Intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- 3) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI(Listing



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Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations');

4) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mrs. Mr. Asbab Sayyed (DIN: 10740817) are provided as **Annexure B** to this Notice. The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members as special resolution.

Item No. 4

Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors by its resolution passed on 13th August, 2024 appointed Mr. Digambar Patil (DIN: 10725330) as an additional director under the category of Non-Executive Non Independent Director of the Company w.e.f. 13/08/2024. As per the provisions of Section 161 of the Companies Act, 2013, Due notice under Section 160 of the Companies Act, 2013 has been received to propose him as a candidate for the office of Director of the Company. Mr. Digambar Patil (DIN: 10725330) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 or pursuant to any SEBI order or any order passed by any other authority.

The brief profile of Mr. Digambar Patil is given below:

Mr. Digambar Patil (DIN: 10725330) is a technical professional with an extensive six year background in managing large, dynamic electronic equipment and operations. He has a commendable history of delivering consistent improvements in quality and cost efficiency in the electrical sector. He also has training experience with Reliance Energy Limited.

The Company received from Mr. Digambar Patil (DIN:10725330):-

- 1) Consent in writing to act as Director of the Company in Form DIR-2;
- 2) Intimation in Form DIR-8 to the effect that she is not disqualified under Section 164(2) of the Companies Act, 2013;
- 3) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

None of the Directors, Key Managerial Personnel of the Company or their relatives (Except Mr. Digambar Patil (DIN:10725330) being appointee and his relative) is in any way,



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concerned or interested, financially or otherwise, in the aforementioned resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

None of the other Directors or KMP of the Company and their relatives except Mr. Digamber Patil is, in any way, connected or interested in the aforesaid resolution.

The profile and specific areas of expertise of Mr. Digamber Patil (DIN: 10725330), are provided as **Annexure B** to this Notice. The Board recommends the appointment of the Director set forth in Item No. 4 for the approval of the Members as an ordinary resolution

Item No. 5

In view of the provisions of Section 188 (1) of the Companies Act, 2013 and the rules made thereunder, the Audit Committee and Board of Directors subject to shareholders approval in the AGM to set the maximum limit i.e. Rs.5Crore per transaction that your company may enter with its related parties i.e. Associates, Key Managerial Person, Relatives of Key Managerial Person, Company of relatives of Key Managerial Person.

All the proposed transactions would be carried out as part of business requirements of the Company and are ensured to be on arm's length basis.

Members are hereby informed that pursuant to the second proviso of Section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such resolution to approve any contract or arrangement, if such member is a related party.

None of the other Directors or KMP of the Company and their relatives are, in any way, connected or interested in the resolution other than above mentioned.

The ordinary resolution as set out in Item no. 5 of this Notice of AGM is recommended by the Board for your approval.



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ANNEXURE-B

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment / appointment / confirmation at the ensuing Annual General Meeting are as follows:

| Name of the Directors | Ms. Tabassum Azim Shaikh | Mr. Asbab Sayyed | Mr. Digambar Patil |
|--|---|--|--|
| Director Identification Number | 10121067 | 10740817 | 10725330 |
| Date of Birth & Age | 17/01/1988 | 24/11/1986 | 05/07/1991 |
| Date of Appointment | 30/09/2023 | 13/08/2024 | 13/08/2024 |
| Status | Non-Executive Non Independent Director | Non-Executive Independent Director | Non-Executive Non Independent Director |
| Qualification | B.com | Accounting and Business Studies | Diploma |
| Appointment/Re-appointment | Re-appointment on retiring by rotation | Appointment Non-Executive Independent Director | Appointment Non-Executive Non Independent Director |
| Directorship of Other Companies | 1 (One) Choudhary Global Limited | None | None |
| Chairman/Member in the Committees of the Boards of Companies | Member of Audit, Nomination & remuneration and stakeholder relationship committee | None | None |
| Shareholding (No. of Shares) | NIL | NIL | NIL |
| Relationship with existing Directors of the Company | NA | NA | NA |



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

Sd/-

**Mr. Suresh More
Managing Director
(DIN: 06873425)**

Registered Office: -

**S-112, 1st Floor,
Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West),
Mumbai- 400067**

Website: www.tarapurtransformers.com,

Email: tarapur.1989@gmail.com

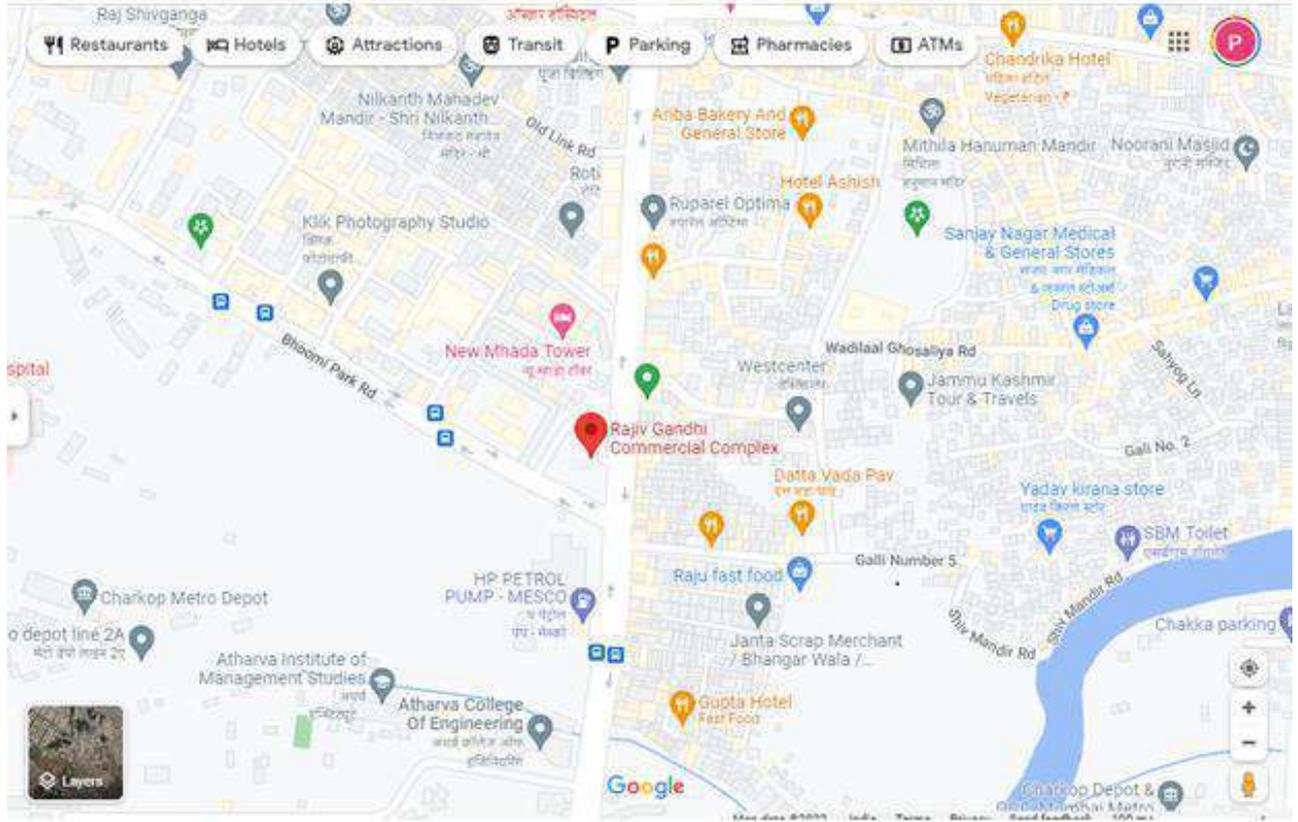
CIN-L99999MH1988PLC047303

Mumbai, 02nd September, 2024



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**ROUTE MAP FOR THE
VENUE OF AGM IS GIVEN BELOW:**





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DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting 36th Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March 2024.

1. **Financial summary or highlights/ Performance of the Company (Standalone):** The financial performance of the Company for the Year ended 31st March, 2024 is as summarized below:

| Particulars | (Rs. In Lacs) | |
|--|------------------|------------------|
| | 2023-2024 | 2022-2023 |
| Gross Turnover & Other Income | 69.65 | 420.25 |
| Profit /(Loss) before Interest, Depreciation & Taxation | 32.93 | (2175.28) |
| Less – Interest | 35.64 | 27.25 |
| Profit /(Loss) before Depreciation & Taxation | (2.71) | (2202.53) |
| Less – Depreciation | 83.89 | 89.72 |
| Profit / (Loss) before Exceptional Items & tax | (86.60) | (2292.25) |
| Less: Exceptional Item | - | - |
| Net Profit / (Loss) before Tax | (86.60) | (2292.25) |
| Less– Provision for Taxation (Including Deferred Tax) | - | 1.31 |
| Net Profit / (Loss) for the year | (86.60) | (2293.56) |
| Add/(less) Surplus/ (deficit) brought forward from previous Year | (9740.42) | (7446.86) |
| Add/(less) Retain Value Assets | - | - |
| Profit available for Appropriations/(Loss) | (9827.02) | (9740.42) |
| Appropriations: | - | - |
| Balance Carried to Balance Sheet | (9827.02) | (9740.42) |

2. **Performance Review:**

The Net Turnover of the Company is Rs.69.65 Lakhs, and the Company has incurred net loss of Rs. 86.60 Lakhs for the F.Y 2023-24. Company has also incurred the loss Rs. 2293.56 in the F.Y. 2022-23.

3. **Annual Return:** The Extract of Annual Return of the Company as on 31st March 2024 in Form MGT-9 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules 2014 is available on the website of the Company www.tarapurtransformers.com.



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4. **Number of meetings of the Board of Directors:** During the year 2023-2024, 13 meetings of the Board of Directors held on 20-04-2023, 11-07-2023, 17-07-2023, 11-08-2023, 28-08-2023, 29-08-2023, 01-09-2023, 04-10-2023, 06-11-2023, 18-11-2023, 27-02-2024, 27-03-2024, 28-03-2024.

Independent Directors Meeting held on 02nd March, 2024.

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

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

6. **Auditors' Report:**

As regards Auditors remarks in the Audit report, **are as under:-**

- i) **Statutory Auditor Report:**

Statutory Auditor Report itself is self-explanatory in the nature.

- ii) **Secretarial Auditor Report:**

Secretarial Auditor Report itself is self-explanatory in the nature. Attached as an (**Annexure-2**)

7. **Loan and Investment by Company:** Particulars of loans, guarantees or investments covered under the provision of section 186 of the Companies Act 2013, if any, are given in the notes to the Financial Statement.



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8. **Particulars of contracts or arrangements with related parties:** The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is given in **Form No. AOC-2. (Annexure 1)**
9. **Reserves:** In the financial year 2023-2024 reserve maintained with the Company is Rs. (3482.15) Lacs while in year 2022-2023, reserve was Rs. (3395.57)Lacs.
10. **Dividend:** Your Directors did not recommend any dividend for the year under review in view of losses incurred.
11. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:** No such Material changes occurred subsequent to closure of the financial year of the Company to which the balance sheet relates and the date of the report.
12. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:** The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:
- A. Conservation of energy:**
- The steps taken or impact on conservation of energy: NIL;
 - The steps taken by the company for utilizing alternate sources of energy: NIL;
 - The capital investment on energy conservation equipments: NIL.
- B. Technology absorption:**
- The efforts made towards technology absorption: NIL;
 - The benefits derived like product improvement, cost reduction, product development or import substitution: NIL;
 - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - The details of technology imported: NIL;
 - The year of import: NIL;
 - Whether the technology has been fully absorbed: NIL;
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL; and
 - The expenditure incurred on Research and Development: NIL.
- C. Foreign exchange earnings and Outgo:** The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Inflow: Nil and Outflow: Rs. Nil.
13. **Risk management policy:**The Company has addressed the various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The Audit



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Committee has Additional oversight in the Area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report.

14. **Corporate Social Responsibility:** The Provision of Corporate Social Responsibility under section 135 of the Companies Act,2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.
15. **Change in the nature of business, if any:** No

16. **Directors & Key Managerial Personnel:**

A) Changes in Directors and Key Managerial Personnel:

From the Financial year 2023-2024 to till dated, the following changes have occurred in the constitution of Directors / KMP of the Company:

- Ms. Tabassum Azim Shaikh (DIN: 10121067) was appointed as an Additional Non-Executive Non-Independent Director effective from April 20, 2023. She resigned from the board effective July 17, 2023, and was reappointed at the Annual General Meeting held on September 30, 2023.
- Mrs. Meenakshi Chimata (DIN:02584425) Appointed as Additional (Non-Executive Independent Director)w.e.f.17/07/2023 and Regularise her Appointment in the AGM Dated 30.09.2023 and Appointed her as Non-Executive Independent Director.
- Ms. PoojaSoni (Membership No.A34355) has been resigned as the Company Secretary & Compliance officer of the Company with effect from 03rd October 2023.
- Mr. Kanjibhai Dayabhai Chavda has been resigned as the Chief Financial Officer of the Company with effect from 6th November 2023.
- Mr. Anil Mahabir Gupta (DIN:01128035) has been resigned as the Non-Executive-independent Director of the Company with effect from 6th November 2023.
- Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510), has been resigned as as Non-Executive- Non Independent Director of the Company with effect from 18th November 2023.
- Mrs. Preeti Sehgal (ACS number- A63610) Appointed as a Company Secretary and a Compliance officer w.e.f August 13, 2024,



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- Mr. Asbab Sayyed (DIN:10740817) Appointed as an Additional Non-Executive Independent Director of the Company w.e.f. August 13, 2024 Subject to Approval of member in ensuing AGM.
- Mr. Digambar Patil (DIN: 10725330) Appointed as an Additional Director Non-Executive Non-Independent Director Subject to Approval of member in ensuing AGM.

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

In accordance with Regulation 25(8) of SEBI (LODR) Regulations, 2015, a declaration has submitted by Independent Directors that they meet the criteria of independence as provided in Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and sub-section (6) of Section 149 of the Companies Act, 2013 to the company.

A separate meeting of Independent Directors was conducted as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 02nd March 2024. All the independent directors were present for the meeting.

C) Formal Annual Evaluation:

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

Policy on Director's Appointment, Remuneration & Other Details: The Company's Policy on director's appointment and remuneration and other matters provided in section 178(3) of the act has been disclosed in the corporate governance report.

17. Committees of the Board:

The Company has constituted an Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee As per provision of companies act and SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015.A Detailed note on the board and Its Committees are provided under the corporate Governance section in this Annual Report.

All the recommendation made by the Audit Committee were deliberated and accepted by the board of during the financial year 2023-2024.The Composition of Committees, as per applicable provision of the Act and Rules, are as follows as on 31/03/2024.

| Name of the Committee | Composition of the Committees |
|------------------------------|--|
| Audit Committee | 1. Ms. Tabbasum Azim Shaikh –(Member) 2.Mr.Michael Elias Dalmet (Chairperson) 3.Mrs Meenakshi Chimata (Member) |



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| | | |
|-----------------------------------|---------------------|---|
| Nomination & Committee | Remuneration | 1. Ms. Tabbasum Azim Shaikh –(Member) 2. Mr. Michael Elias Dalmet – (Member) 3. Mrs Meenakshi Chimata (Chairperson) |
| Stakeholder Committee | Relationship | 1. Ms. Tabbasum Azim Shaikh –(Member) 2. Mr. Michael Elias Dalmet (Chairperson) 3. Mrs Meenakshi Chimata (Member) |

18. Details of establishment of vigil mechanism for directors and employees:

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

19. Disclosure under the sexual harassment of women: Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act 2013, An Internal Complaints Committee has been set up to redress complaints Received Regarding Sexual Harassment.

20. Managerial Remuneration:

The information required under section 197 of the act read with the rule 5(1) of the companies and Remuneration of Managerial Personnel) Rules 2014, are given below,

- i. The percentage increase in Remuneration of each Director and ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year: Remuneration Payment:- **The Company paid Rs. 70,000 to Ms. Tabbasum Shaikh (Non-Executive, Non-Independent Director), Rs. 20,000 to Meenakshi Chimata (Non-Executive Independent Director), and Rs. 1,25,000 to Mr. Suresh More (Executive Director and Chairperson) as sitting fees and remuneration during the period under review.**
- ii. The percentage Increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **Not applicable .**



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- iii. The percentage increase in the median remuneration of employees in the financial year: **Not applicable .**
- iv. the number of permanent employees on the rolls of company: **Company has its board of directors**
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not Applicable**
- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**
The Company affirms the same.
21. **Details of Subsidiary/JV/Associate Companies:** The Company has no Subsidiary/JV/ Associate Companies during the year.
22. **Deposits:**
The Company has not accepted or invited any deposits during the Financial Year 2023-2024.
23. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:** There are no material changes and commitments affecting the financial position of the Company.
24. **Auditors:**
- Secretarial Auditor:**
According to the provision of section 204 of the companies Act 2013 read with the rule 9 of the companies (appointment and remuneration to managerial personnel) rules 2014, the secretarial Audit Report submitted by secretarial auditor- M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretaries, (Membership No.:6526; COP: 9089), enclosed as a part of this Report.
- Statutory Auditor**
According to the provision of section 139, 142 of the Companies Act, 2013 ('Act') and other applicable provisions, if, any of the said Act and companies (Audit and Auditors) Rules, 2014, the statutory Auditor report Submitted by Statutory Auditor M/s. Grandmark & Associates, Chartered Accountants (Firm Registration No.011317N), enclosed as a part of this Report,
- Appointed as Statutory Auditors of the Company for period of 5 years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting.



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25. **Brief description of the Company's working during the year:** The Company has one manufacturing units at Pali (wada)
26. **Details in respect of internal financial controls with reference to the Financial Statements:** The Company has laid down internal financial control with reference to the financial statement. The Details in Respect of financial Control and their Adequacy are included in Management Discussion and Analysis, which form part of this Report, Annexed as (Annexure-3)
27. **Cash Flow Statement :**
In Conformity with the provision of SEBI(Listing Obligations and Disclosure Requirements), Regulation,2015 and Requirement of Companies Act,2013 the cash flow statement for the year ended 31/03/2024 is annexed here to as a part of the Financial Statement.
28. **Postal Ballot :**
During the year Postal Ballot were held
29. **Share Capital:**
There was no change in Authorised & Paid up Share Capital of the Company during the year.

The Authorised share capital of the company is Rs.25,00,00,000/-(Rupees Twenty Five Crore only) divided into 2,50,00,000(Two Crore & Fifty Lakh Only) Equity Share of Rs.10(Rupees Ten) each

The Paid-up share capital of the company is Rs.19,50,00,110/-(Rupees Nineteen Crore Fifty Lakh One Hundred & Ten only) divided into 1,95,00,011/-(One Crore Ninety Five Lakh & Eleven Only) Equity Share of Rs.10(Rupees Ten) each
30. **Listing with Stock Exchange:** The company's share are listed on BSE as well as NSE. However the company has paid the Annual Listing Fees for the financial year 24-25.
31. **State of Company's Affairs:**
A detailed review of the company Affairs, 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.
32. **Corporate Governance:**
We adhere to the principle of Corporate Governance mandated by the Securities and Exchange Board of India (SEBI) and have implemented all the prescribed stipulations. As required by Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance forms part of this Report, annexed as (Annexure-4). The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached with the Corporate Governance Report, annexed as (Annexure 5).



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33. Tax Provisions:

The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961, as well as other relevant laws governing taxation on the company.

34. Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**Sd/-
Suresh More
Managing Director
DIN: 06873425**

**Place: Mumbai
Date: 02nd September 2024**



TARAPUR TRANSFORMERS LTD.

Annexure 1

Form No. AOC 2 – RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

There is no such Transaction which is not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr. No | Particulars | |
|--------|---|--|
| a) | Name (s) of the related party and Nature of relationship | 1.Mr. Suresh More - KMP 2.Choudhary Global Limited- Company of relative of KMP 3.Meenakshi Chimata - KMP 4.Tabbasum Azim Shaikh-KMP 5.Michael Dalmet- KMP |
| c) | Nature of contracts/arrangements/transaction | Remuneration Payment:- Suresh More Rs. 1.25 Lacs, Tabbasum Shaikh Rs. 0.70 Lacs Director Sitting fees:-Meenakshi ChimataRs. 0.20 Lacs Loans and Advances Given:- Meenakshi ChimataRs. 0.35 Lacs Choudhary Global Limited Rs. 866.50 Lacs |
| d) | Duration of the contracts/arrangements/transaction | Yearly |
| e) | Salient terms of the contracts or arrangements or transaction including the value, if any | Same as point C |
| f) | Justification for entering into such contracts or arrangements or transactions' | In the normal course of business |
| g) | Date of approval by the Board | 17/07/2023 |



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| | | |
|----|---|---|
| h) | Amount paid as advances, if any | - |
| i) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | - |

On behalf of the Board of Directors,

For Tarapur Transformers Limited

Sd/-
Suresh More
Managing Director
DIN: 06873425

Place: Mumbai
Date: 02ndSeptember, 2024

Annexure-2

SECRETARIAL AUDIT REPORT

FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration personnel Rule, 2014)]

To,
The Members,
Tarapur Transformers Limited
S-112, 1st Floor, Rajiv Gandhi Complex,
Ekta Nagar, Kandivali (West),
Mumbai - 400067

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

Auditor's Responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of Tarapur Transformers Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2023 to March 31, 2024 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - j. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE).

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

I further report that, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Income Tax Act 1961 relating to Tax Deducted at source.

I further report that the Board of Directors of the Company has not been duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that I have not received Internal Audit report of the company for financial year 2023-24.

I further report that the Company have not been complied the provisions of below mentioned SEBI (LODR) Regulations, 2015: -

- i. The Company has not complied the Regulation 33 of SEBI (LODR) Regulations, 2015 – Audited financial results for FY 2022-23 has not been submitted on due date, Company has received notice from NSE of Rs.466100 & from BSE Rs. 466100.*
- ii. The Company has not complied the Regulation 33 of SEBI (LODR) Regulations, 2015 – Un audited quarterly financial results for quarter ended on 30th September, 2023 has not been submitted on due date, Company has received notice from NSE of Rs. 448400 & BSE Rs. 448400.*
- iii. The Company has not complied the Regulation 33 of SEBI (LODR) Regulations, 2015 – Un audited quarterly financial results for quarter ended on 31st December, 2023 has not been submitted on due date, Company has received notice from NSE Rs. 453700 & BSE Rs. 453700.*
- iv. The Company has not complied the Regulation 27(2) of SEBI (LODR) Regulations, 2015 - Quarterly compliance report on Corporate Governance for quarter ended on 31st December 2023 has not been submitted on due date, Company has received notice from NSE Rs. 70800 & BSE Rs. 70800.*
- v. The Board of Directors of the Company has not been duly constituted, failure to appoint women director under Regulation 17(1) of SEBI (LODR) Regulations, 2015 Company has received notice from NSE Rs. 318600 & BSE Rs. 318600.*
- vi. The Company has not been appointed Company Secretary (CS) under Regulation 6(1) of SEBI (LODR) Regulations, 2015 After resignation of Company Secretary on 3rd October 2023.*

-
- vii. *The Company has not appointed Chief financial officer (CFO) under Regulation 6(1) of SEBI (LODR) Regulations,2015 After resignation of Chief Financial officer (CFO) on 6th November 2023.*
- viii. *The Website of the Company is not updated under Regulation 30 of SEBI (LODR) Regulations,2015.*
- ix. *The Directors of the Company has received Summons for production of documents before Investigating Authority under Section 11C (3)/ 11C (5) of the SEBI Act, 1992.*

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

I further report that during the audit period, the Company has passed following Special Resolution in the 35th Annual General Meeting held on Saturday, 30th September, 2023 which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

- i. Appointment of Mrs. Meenakshi Chimata (DIN:02584425) as an Independent Director for a period of Five Years from 30.09.2023 to 29.09.2028.

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

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

Place: Mumbai
Date: 29th May, 2024

For Bhwnesh Bansal & Associates

Bhwnesh Bansal
Proprietor
FCS No. – 6526
CP No. – 9089
UDIN: F006526F000483354
Peer Review Certificate No.: 1708/2022

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

‘Annexure A’

To,
The Members
Tarapur Transformers Limited
S-112, 1st Floor, Rajiv Gandhi Complex,
Ekta Nagar, Kandivali (West),
Mumbai - 400067

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

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

Place: Mumbai
Date: 29th May, 2024

For Bhunesh Bansal & Associates

Bhunesh Bansal
Proprietor
FCS No. – 6526
CP No. – 9089
UDIN: F006526F000483354
Peer Review Certificate No.: 1708/2022



TARAPUR

TRANSFORMERS LTD

Annexure 3

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY OVERVIEW

The transformer distribution industry in India remains crucial for delivering electricity efficiently to end-users, playing a vital role in electrifying every household and village. The Indian government's push to provide quality power through schemes like DDUGJY, IPDS, RAPDRP, and Saubhagya has significantly increased the demand for distribution transformers. Additionally, the Department of Heavy Industry's holistic Mission Plan, supported by IEEMA, aims to bolster the domestic electrical equipment sector, including transformers and other related equipment. Government initiatives such as UDAY, designed to financially stabilize power distribution companies, have accelerated infrastructure upgrades and refurbishment of existing T&D networks. These efforts are addressing issues across the country, from the remotest villages to urban centers, thereby sustaining high demand for transformers, which are essential for effective energy distribution.

The transformers industry in India is poised for significant growth, driven by increasing demand for electricity, government initiatives, and advancements in technology. India is one of the largest markets for transformers, supported by its extensive power generation and distribution network. The industry encompasses a wide range of products, including power transformers, distribution transformers, and special purpose transformers, catering to various sectors such as utilities, industrial, commercial, and renewable energy.

SWOT (STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS)

STRENGTHS : 1. Presence from multiple years

2. Strong Brand Name

WEAKNESSES : 1. Dampened sales in few years

2. Frequent change in directors.

OPPORTUNITIES : 1. Growing economy

2. Growing Infrastructure and growing demand company's products



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THREATS:

1. Volatile market
2. Volatile management

RATIO:

In the Current year, the Return of net worth of the Company is (5.82) % compared to (767.65)% in the Previous year.

SEGMENT WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE:

During the Financial year 2023-2024, your Company has achieved Total Turnover of Rs. 15.99 Lac and has incurred Net Loss of Rs. (124.90) Lacs.

The Company has net worth of about Rs. (1532.17) Lac as on March 31, 2024.

Company operates in segment of Manufacturing of Transformers. Company has a very wide range of distribution and power transformers varying from Single Phase Transformers, 3 phase Transformers, Power Transformers, Extra High Voltage Transformers, Special Purpose Transformers catering to various Electricity Boards of Maharashtra. The Company supplies through direct orders from Distribution Company and also through major private contractor companies.

OUTLOOK FOR THE COMPANY:

The transformer market in India has been stable for quite some years now. The market is expected to witness healthy growth rates and stimulating demand for the coming years.

RISK & CONCERNS

The major risk factors affecting the Company are over capacity in industry, non-lifting of ready materials due to cash constraints at customers' end building inventory and liquidity issues, increase in receivable positions due to delay in payment by certain customers, uncertainty in execution of low fixed price orders. The wide fluctuation of rupee against US Dollars also affects margin since the key raw materials, viz. copper, transformer oil, special steels for lamination, etc., are of import origin. 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;



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- Our ability to continue to source raw material at competitive rates;
- Our ability to manufacture transformers using the latest technologies in terms of modern materials, components and processes.
- Our ability to generate working capital funds at reasonable interest rates.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

The company has maintained very harmonious & cordial Industrial relations. There is continuous emphasis on development of human resources through training. The issues pertaining to workers are resolved in harmonious and in cordial manner through regular interactions. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has adequate internal control system commensurate with the size of the operations by a Company. The Audit committee periodically reviews the implementation of management policies to ensure that transactions have been accurately recorded and promptly reported.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGES OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATION THEREOF

| Ratios | 2023-2024 | 2022-2023 | % Change |
|-----------------------------|------------------|------------------|-----------------|
| Debtors Turnover | NA | 0.27 | NA |
| Inventory Turnover | 2.00 | 0.28 | 613.02% |
| Interest Coverage Ratio | NA | NA | NA |
| Current Ratio | 0.44 | 0.44 | 0.49% |
| Debt Equity Ratio | (2.42) | (2.56) | (5.37)% |
| Operating Profit Margin (%) | (128.35) | (643.96) | (80.07)% |
| Net Profit Margin (%) | (124.33) | (545.75) | (77.22)% |



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| | | | |
|---------------------|-----------|-----------|---------|
| Net Worth | (1532.17) | (1445.57) | (5.99)% |
| Return on net worth | 5.82 | (767.65) | (99.3)% |

DETAILS OF ANY CHANGES IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The company has incurred loss (124.90) lacs for the Financial year 2023-2024 as compared to net loss of Rs. (2732.89) for the previous financial year 2022-2023. In the current year, the return on Networth of the company is 5.82 compared to (767.65) in the previous year.

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**

Sd/-

Suresh More

DIN: 06873425

Managing director

Date: Mumbai,

Place: 02nd September, 2024

Annexure 4

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015)

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 Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the disclosure requirements of which are given below:

i. Company's Philosophy on Corporate Governance:

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

ii. Board of Directors (Board):

a) Board Composition:

The Board of the Company should consist of optimum combination of Executive, Non Executive – Independent Directors, which should be in conformity with the requirement of Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The strength of the Board of Directors as on 31st March 2024 is Four (4) Directors, comprising of one Managing Director- Executive Director and Two Independent - Non Executive Directors and One Non-Executive Non-Independent Director. The Board Members possess the skills, expertise & experience necessary to guide the Company.

| Name of Director | Category of Directorship | Designation |
|--|--|--------------------|
| Mr. Suresh Sakharam More | Executive Director | Managing Director |
| Ms. Tabbasum Azim Shaikh. | Non-Executive Non-Independent Director | Director |
| Mr. Michael Elias Dalmet | Non-Executive Independent Director | Director |
| Mrs. Meenakshi Chimata | Non-Executive Independent Director | Director |
| Ms. Reena Omprakash Trivedi (Resigned w.e.f 17th July 2023) | Non-Executive Independent Director | Director |

| | | |
|--|---|----------|
| Mr. Sureshkumar Anandilal Choudhary (Resigned w.e.f 18th November 2023) | Non-Executive - Non Independent Director | Director |
| Mr. Anil Mahabir Gupta (Resigned w.e.f 6th November 2023) | Non-Executive - Independent Director | Director |

Note: The company has fulfilled the composition of the board as of the date and has appointed Mr. Asbab Sayyed (DIN: 10740817) as a Non-Executive Independent Director, effective from 13.08.2024, and Mr. Digambar Patil (DIN: 10725330) as a Non-Executive Non-Independent Director, effective from 13.08.2024.

b) Board Meetings and attendance of Directors:

During the financial year ended on 31st March, 2024. Eleven (13) Board Meetings were held on the following dates:

20-04-2023, 11-07-2023, 17-07-2023, 11-08-2023, 28-08-2023, 29-08-2023, 01-09-2023, 04-10-2023, 06-11-2023, 18-11-2023, 27-02-2024, 27-03-2024, 28-03-2024.

Independent Directors Meeting held on 2nd March, 2024.

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

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

| Name of Directors | No. of Board Meetings Attended | Attendance at last AGM held on 30.09.2023 | Directorship held in other Companies and Category of Directorship (Excluding | Committee Memberships / Chairmanships (including this Company) |
|--------------------------|---------------------------------------|--|---|---|
|--------------------------|---------------------------------------|--|---|---|

| | during the financial year ended 31st March, 2024 | | Private Companies and Companies under Section 8 of the Companies Act, 2013.) | Membership | Chairmanship |
|--|--|-----|---|-------------------|---------------------|
| Mr. Suresh Sakharam More | 13 | Yes | - | 0 | 0 |
| Mr. Anil Mahabir Gupta (Resigned w.e.f 6th November 2023) | 8 | Yes | - | 0 | 0 |
| Mr. Sureshkumar Anandilal Choudhary (Resigned w.e.f 18th November, 2023) | 9 | Yes | 1 | 0 | 0 |
| Mr. Micheal Elias Dalmet | 13 | Yes | - | 1 | 2 |
| Ms. Reena Omprakash Trivedi (Resigned w.e.f 17th July 2023) | 2 | No | - | - | - |
| Ms. Tabbasum Azim Shaikh | 10 | Yes | 1 | 3 | 0 |
| Mrs. Meenakshi Chimata | 11 | Yes | 1 | 2 | 1 |

Note: Under the above table under the head of Committee Memberships / Chairmanships (including this Company)

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 SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, across all Companies in which they are Directors. As per SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for the purpose of reckoning the said limit, chairmanship/ membership of the Audit Committee and the Stakeholders Relationship Committee alone shall be considered.

None of the Directors of the Company are related to each other.

Web Link of details of familiarization programmes imparted to independent directors

<https://www.tarapurtransformers.com/pdf26/Policies/Familiarisation%20programe%20for%20Independent%20Directors.pdf>

Director retires by rotation:

Mr. Tabbasum Azim Shaikh (DIN: 10121067) who retires by rotation and being eligible offers himself for re-appointment.

c) Skill/Expertise/Competencies of the Board of Directors:

The Board of Directors of the company has decades of experience in the respective business industry. Directors of the company also possess with significant experience in the field of advertising, marketing, public relations through entrepreneurial venture and some of the directors is looking after the marketing division. Apart from above, the Board has sound knowledge of finance, accounts and laws.

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

| Name of the Directors | Suresh Sakharam More | Tabassum Azim Shaikh | Meenakshi Chimata | Michael Elias Dalmet |
|-----------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|
| General Management and Governance | ✓ | ✓ | ✓ | ✓ |
| Finance and Accounts | ✓ | ✓ | ✓ | ✓ |
| Leadership and Governance | ✓ | ✓ | ✓ | ✓ |
| Industry Knowledge | ✓ | ✓ | ✓ | ✓ |
| Relevant Technology | ✓ | ✓ | ✓ | ✓ |

| | | | | |
|------------------------------|---|---|---|---|
| Business & Senior Management | ✓ | ✓ | ✓ | ✓ |
|------------------------------|---|---|---|---|

d) In the opinion of the Board of Directors, the Independent Directors of the Company fulfill the conditions specified in the Regulation 16(1)(b) and are independent of the management and confirmed that has received an declaration from Independent Directors as specified in the regulation.

iii. **Committees of the Board of Directors of the Company:**

a) **Audit Committee:**

Composition:

The Audit Committee comprises of experts specializing in accounting / financial management. The chairman of the Audit Committee is a “Non-executive Independent Director”. The composition of Audit Committee as on 31st March 2024.

During the year 2023-24, Five (5) Audit Committee meetings were held on 20th April,2023; 17th July,2023; 11th August,2023;6th November, 2023; 1st March ,2024.

All the meetings were duly held with due quorum and attendance.

Composition of the Audit committee as on 31st March, 2024 is as below.

| Name of the Members | Position | Category | No. of Meetings attended |
|--------------------------|----------|-----------------------------------|--------------------------|
| Mr. Michael Elias Dalmet | Chairman | Independent, Non - Executive | 4 |
| Mrs. Meenakshi Chimata | Member | Independent, Non - Executive | 4 |
| Ms. Tabbasum Azim Shaikh | Member | Non- Independent, Non - Executive | 3 |

Note: During the year, Anil Mahabir Gupta (Chairperson) and Reena Trivedi (Member) resigned from the committees, and Meenakshi Chimata (Member) was appointed."

The brief terms of reference of the Audit Committee include:-

- Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; To seek information from any employee.
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to;
- matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee under regulation 18 and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

b) Nomination and Remuneration Committee:

Composition:

The Nomination and Remuneration Committee comprises of three (3) Directors. During the year 2023-24, Four(4) Nominations and Remuneration Committee meeting was held on 20th April, 2023; 17th July, 2023; 6th November, 2023; 18th November 2023.

All the meetings were duly held with due quorum and attendance.

The composition of Nomination and Remuneration Committee as on 31st March 2024.

| Name of the Members | Position | Category | No. of Meetings attended |
|----------------------------|-----------------|---------------------------------|---------------------------------|
| Mr. Michael Elias Dalmet | Member | Independent, Non - Executive | 4 |
| Mrs. Meenakshi Chimata | Chairman | Independent, Non - Executive | 4 |

| | | | |
|--------------------------|--------|-------------------------------------|---|
| Ms. Tabbasum Azim Shaikh | Member | Non-Independent, Non - Executive | 3 |
|--------------------------|--------|-------------------------------------|---|

Note: During the year, Anil Mahabir Gupta (Chairperson) and Reena Trivedi (Member) resigned from the committees, and Meenakshi Chimata (Chairperson) was appointed."

Terms of Reference:

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

Remuneration Policy:

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

Details of Remuneration to the directors for the year: Not Applicable

Other Disclosures-

Elements of Salary/Remuneration : Not Applicable

Fixed components of Remuneration and performance linked incentives along with performance criteria: Not Applicable

Service Contract, Notice Period, Severance fees: Not Applicable

Stock Option Details: Not Applicable

Remuneration has been paid to Directors of the Company during the year.

c) **Stakeholders Relationship Committee:**

Composition:

Board The has delegated the powers to look into various aspects of interest of shareholders, debenture holders and other security holder to this Committee of Three (3) Directors. During the year 2023-24, Stakeholders Relationship Committee meeting were held on 17th July, 2023.

All the meetings were duly held with due quorum and attendance.

The composition of Stakeholders Relationship Committee as on 31st March 2024.

| Name of the Members | Position | Category | No. of Meetings attended |
|----------------------------|-----------------|---|---------------------------------|
| Mr. Michael Elias Dalmet | Chairman | Independent, Non - Executive | 1 |
| Mrs. Meenakshi Chimata | Member | Independent, Non - Executive | 1 |
| Ms. Tabbasum Azim Shaikh | Member | Non- Independent, Non - Executive | 1 |

Note: During the year, Anil Mahabir Gupta (Chairperson) and Reena Trivedi (Member) resigned from the committees, and Meenakshi Chimata (Member) was appointed.

Information on Investor Grievances for the period from 1st April, 2023 to 31st March, 2024:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

The total no. of complaints received and complied during the year were:

Opening: Nil

Received: Nil

Complied: Nil

Pending: Nil

The Outstanding complaints as on 31st March, 2024 – Nil

Terms of Reference:

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

The Committee deals with various matters relating to:

- Transfer / transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation / splitting of folios.
- Review of shares dematerialized and all other related matters.

- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Compliance Officer:

Ms. Pooja Soni has resigned from post the Company Secretary and Compliance Officer of the Company w.e.f. 3rd October 2023. Mrs. Preeti Sehgal is being appointed as a Company Secretary and Compliance Officer of the company w.e.f. 13 August 2024.

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 02nd March, 2024 where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulation, 2015 were set out as the Agenda:

- To Review the performance of the non-independent directors and the Board as a whole;
- To Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and Board.

Familiarization Programme imparted to Independent Director is available on the website of the Company (URL: www.tarapurtransformers.com)

v) 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 Managing 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 2023-24.”

Sd/-

Mr. Suresh More

Managing Director

DIN: 06427436

vi) **Detail of the Annual General Meeting of Last three year:**

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

| Financial Year | AGM | Date | Locations | Time | No. of Special Resolutions Passed |
|-----------------------|------------------|-------------|--|-------------|--|
| 2022-23 | 35 th | 30.09.2023 | Through Physical Mode at the registered Office (S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067) | 12:00 PM | 1 |
| 2021-22 | 34 th | 30.09.2022 | Through Physical Mode at the registered Office (S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), | 12:00 PM | 2 |

| | | | | | |
|---------|------------------|------------|---|-----------|---|
| | | | Mumbai- 400067) | | |
| 2020-21 | 33 rd | 22.09.2021 | Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) | 12.30 P.M | 2 |

Details of Special Resolutions passed in the previous three AGMs

| Date of AGM | Particulars of Special Resolutions passed thereat |
|--------------------|---|
| 30.09.2023 | Appointment of Mrs. Meenakshi Chimata (DIN: 02584425) as an independent director of the Company. |
| 30.09.2022 | Appointment of Mr. Michael Elias Dalmet (DIN: 07240618) as an Independent Director for a period of five year from 34 th Annual General Meeting to 39 th Annual General Meeting |
| 30.09.2022 | Appointment of Ms. Reena Omprakash Trivedi (DIN:09523630) as an Independent Director for a period of five (5) years from 34 th Annual General Meeting to 39 th Annual General Meeting |
| 22.09.2021 | Appointment of Mr. Anil Mahabir Gupta (DIN:01128035) as an Independent Director for a period of five year from 33 rd Annual General Meeting to 38 th Annual General Meeting |
| 22.09.2021 | Re-appointment of Mr. Suresh Sakharam More (DIN: 06873425) as a Managing Director for a period of five year starting from 12 th August, 2021. |

No resolution was put through Postal Ballot during the year under reference.

No Extra Ordinary General Meeting of the Company was held during the year.

vii) 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: Active Times Marathi: Mumbai Mitra |
| Any website, where results or official news are displayed. | www.bseindia.com www.nseindia.com www.tarapurtransformers.com |

The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days and *60 days of quarter / half year respectively and communicated the result to the Stock Exchange where the shares of the Company is listed.

- a. Whether the Company also displays official News Releases- Not Applicable
- b. Presentations made to the institutional investors or to the analysts- Not Applicable

viii) General Shareholder Information:

a) 36th Annual General Meeting:

| | |
|---------------------|--|
| Date | 30 th September, 2024 |
| Venue | S-112, 1 st Floor, Rajiv Gandhi commercial Complex, Ekta Nagar, Kandivali (west), Mumbai- 400067. |
| Day and Time | Monday, 12:00 PM |

b) Financial Calendar:

The Company follows the period of 01st April to 31st March, as the Financial Year. For the Financial Year 2024-2025 Financial Results will be announced as per the following tentative schedule.

| | |
|--|-------------------------------------|
| *1 st Quarter ending June, 2024 | By 14 th August, 2024 |
| 2 nd Quarter & Half Year ending September, 2023 | By 14 th November 2024 |
| 3 rd Quarter ending December, 2023 | By 14 th February 2025 |
| 4 th Quarter / year ending March, 2024 | By 30 th May, 2025 |
| Annual General Meeting for the Year 2023-24 | By 30 th September, 2025 |

c) Book Closure:

| | |
|------------------------------|---|
| Dates of Book Closure | Tuesday 24 th September, 2024 to Monday 30 th September, 2024 (both days inclusive) |
|------------------------------|---|

d) Listing of Stock Exchange :

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

Address BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

NSE: Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

e) Listing Fees to Stock Exchanges:

The Company duly paid its Annual Listing fees applicable for the F.Y 2023-24 to both the Stock Exchanges.

f) Stock Code / Symbol:

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

g) Stock Market Price Data for the year 2023-24:

| Month | BSE Share Price (Rs.) | | | | NSE Share Price (Rs.) | | | |
|---------|-----------------------|------|------|-------|-----------------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close |
| Apr 23 | 3.05 | 6.38 | 2.85 | 6.38 | 3.35 | 6.30 | 2.85 | 6.30 |
| May 23 | 6.68 | 7.73 | 4.76 | 5.25 | 6.60 | 7.55 | 4.95 | 5.30 |
| June 23 | 5.26 | 5.90 | 4.27 | 4.47 | 5.50 | 5.95 | 4.25 | 4.35 |
| July 23 | 4.30 | 5.42 | 4.25 | 4.86 | 4.35 | 5.45 | 4.25 | 5.00 |
| Aug 23 | 4.78 | 4.96 | 4.40 | 4.96 | 4.90 | 5.00 | 4.35 | 4.95 |
| Sep 23 | 5.10 | 5.54 | 4.45 | 4.45 | 5.05 | 5.45 | 4.45 | 4.45 |
| Oct 23 | 4.53 | 6.02 | 4.50 | 4.75 | 4.45 | 6.00 | 4.40 | 4.65 |
| Nov 23 | 4.66 | 5.65 | 4.59 | 5.65 | 4.65 | 5.50 | 4.55 | 5.50 |
| Dec 23 | 5.93 | 6.60 | 5.05 | 5.05 | 5.75 | 6.60 | 5.10 | 5.15 |

| | | | | | | | | |
|--------|------|------|------|------|------|------|------|------|
| Jan 24 | 5.05 | 7.81 | 5.05 | 6.75 | 5.20 | 7.55 | 5.00 | 6.65 |
| Feb 24 | 6.62 | 6.70 | 5.87 | 5.98 | 6.55 | 6.65 | 5.80 | 5.80 |
| Mar 24 | 5.87 | 8.53 | 5.87 | 7.69 | 5.70 | 8.55 | 5.65 | 7.75 |

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

h) 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,

Bigshare Services Private Limited

E-3, ANSA Industrial Estate Saki Vihar Road,

Sakinaka, Andheri (E), Mumbai- 400072.

Tel – 022 62638200

E mail:info@bigshareonline.com

i) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition or re-lodgment of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Company obtains annually certificate from a Company Secretary in Practice confirming the issue of share certificates, sub-division, consolidation, transmission etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on yearly basis.

As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with SEBI Press Release dated 3rd December, 2018, the requests for effecting transfer of securities (except in case of transmission, transposition or re-lodgment of securities) is not being processed after 31st March, 2019, unless the securities are held in the dematerialized form with the depositories.

Pursuant to SEBI press release dated December 3, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities after April 1, 2019, have not been processed by the Company unless the securities were held in the dematerialized form with a depository. The Company obtains from a Company Secretary in practice yearly certificate of

compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with BSE and NSE.

j) Distribution of Shareholding as on 31st March, 2024:

| Range of Shareholding (Rs.) | Number of Shareholders | % of Total | Shares | % of Total |
|------------------------------------|-------------------------------|-------------------|-----------------|-------------------|
| 1 - 500 | 11186 | 77.8969 | 15788190 | 8.0965 |
| 501 - 1000 | 1532 | 10.6685 | 13265180 | 6.8027 |
| 1001 - 2000 | 771 | 5.3691 | 12019920 | 6.1641 |
| 2001 - 3000 | 286 | 1.9916 | 7387320 | 3.7884 |
| 3001 - 4000 | 128 | 0.8914 | 4659230 | 2.3893 |
| 4001 - 5000 | 127 | 0.8844 | 6090250 | 3.1232 |
| 5001 - 10000 | 182 | 1.2674 | 14146270 | 7.2545 |
| 10001 and above | 148 | 1.0306 | 121643750 | 62.3814 |
| Total | 14360 | 100 | 19500011 | 100 |

k) Shareholding pattern (category wise) as on 31st March, 2024:

| Category | Total Shareholders | Number of Shares held | % of Total Shareholding |
|---------------------------------|---------------------------|------------------------------|--------------------------------|
| Clearing Member | 16 | 79936 | 0.41 |
| Corporate Bodies | 58 | 381924 | 1.96 |
| Corporate Bodies (Promoter Co.) | 2 | 8416460 | 43.16 |
| Directors | 1 | 1 | 0.00 |
| Group Companies | 1 | 14000 | 0.07 |
| Non Resident Indians | 64 | 140966 | 0.72 |
| Promoters | 2 | 20 | 0.00 |
| Promoter / Directors | 1 | 272545 | 1.40 |
| Public | 14214 | 10194149 | 52.28 |
| Relative Of Director | 1 | 10 | 0.00 |
| Trusts | 0 | 0 | 0.00 |
| Total | 14360 | 19500011 | 100.00 |

l) Dematerialization of shares and liquidity:

Your Company's shares are traded compulsorily in electronic form and the Company has established connectivity with both the depositories. i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2024, 99.99% of the equity shares have been dematerialized form and rest are in physical form.

m) E-voting

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

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

The Company did not issue any GDRs/ADRs/Warrants or any convertible instruments.

o) Commodity price risk or foreign exchange risk and hedging activities:Not Applicable

p) Unclaimed Dividend/ Amounts:

Company does not have any unclaimed dividend amounts

q) Plant / Unit locations:

The Company has the following manufacturing unit –

| |
|--|
| Kanchad Unit : Ground Floor, Godown no.3, Sadananda Rice Mill ,Wada Manor Behind Gram Sachivalay, Village Kanchad,Palghar, Maharashtra-421303 |
|--|

r) Address for correspondence:

Registered Office

S-112,1st Floor, Rajiv Gandhi Commercial Complex,

Ekta Nagar, Kandivali (West),

Mumbai- 400067

Tel : 022- 2867 0603/04

Email id – tarapur.1989@gmail.com

Website: www.tarapurtansformers.com

s) **List of all credit rating obtained by the entity along with revisions thereto for all debt instruments:**

Since the entity has not issued any debt instruments or any fixed deposit programme or any scheme or any proposal of listed entity involving mobilization of funds whether in India or abroad. There is no requirement to obtain the credit ratings including revision by the entity

ix) **Other Disclosures**

a) **Subsidiary Company:**

The Company does not have any Subsidiary Company in term of Regulation 24 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and hence, it is not required to have an independent director of the Company on the Board of such Subsidiary Company.

b) **Materially significant related party transactions:**

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

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: www.tarapurtransformers.com

c) **Statutory Compliance, Penalties and Strictures:**

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

However, the company was levied **Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance by BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) further referred as "The Stock Exchange"** in relation to Non- Compliance of following SEBI (LODR) Regulations, 2015:-

| Details of violation | Details of action taken fines, warning letter, debarment, etc. |
|---|---|
| Regulation 33 of SEBI (LODR) Regulations, 2015 for Audited financial results for FY 2022-23 | NSE (Rs. 466100) & BSE(Rs.466100) |
| Regulation 33 of SEBI (LODR) Regulations, 2015 for quarter ended on 30th September, 2023 | NSE (Rs. 448400) & BSE (Rs. 448400) |
| Regulation 33 of SEBI (LODR) Regulations, 2015 for quarter ended on 31st December, 2023 | NSE (Rs. 453700) & BSE (Rs. 453700) |

| | |
|--|-------------------------------------|
| Regulation 27(2) of SEBI (LODR) Regulations, 2015 for Quarterly compliance report on Corporate Governance for quarter ended on 31st December 2023 | NSE (Rs. 113280) & BSE (Rs. 113280) |
| Reg. 17(1) of SEBI (LODR) Regulations 2015 Non-compliance with the requirements pertaining to the composition of the Board. | NSE (Rs.536900) & BSE (Rs. 536900) |
| Regulation 6(1) of SEBI (LODR) Regulations 2015 Non-compliance with requirement to appoint a qualified company secretary as the compliance officer | NSE (Rs.107380) & BSE (Rs. 107380) |

SEBI Under Section 11C (3) / 11C (5) of the SEBI Act, 1992 has issued Summons for production of documents before Investigating Authority. Company has duly provided necessary documents and support to authorities on time.

d) Whistle Blower Policy:

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

e) Non-Mandatory Requirements: Company is following all the mandatory requirement. However, it is in the process to consider and implement non mandatory requirements,

f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year- Nil
- b. number of complaints disposed of during the financial year- Nil
- c. number of complaints pending as on end of the financial year- Nil

g) Details relating to utilization of IPO Proceeds:

During the year, your Company did not raise any funds by way of Public Issues, Rights Issues and Preferential Issues, etc.

h) There is no instance where the Board has not accepted any recommendation of any committee of the Board, which is mandatorily required in the financial year 2023-24.

i) Disclosures on compliance with corporate governance requirements

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, company has been non-compliant in below Regulation:

The company has been penalized due to delays in the submission of financial results, corporate governance reports, and because of the sudden resignation of KMPs and directors, which resulted in changes to the company's composition. Consequently, BSE and NSE have levied fines under Regulations 33, 27(2), 17(1), and 6(1) of SEBI (LODR) Regulations, 2015. The company has filed a waiver request regarding this penalty.

x) **Certificate under Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The Company has obtained Certificate from, Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/MCA or any other authority forming part of this Annual Report as (**Annexure 7**).

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

Sd/-

**Mr. Suresh More
Managing Director
(DIN: 06873425)**

**Place: Mumbai,
Mumbai: 02nd September, 2024**

Annexure-5

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
Tarapur Transformers Limited

We have examined all the relevant records of Tarapur Transformers Limited (“the Company”) to certify its compliance with the Corporate Governance conditions as stipulated in Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to its stock exchanges. This examination covers the period from April 1, 2023, to March 31, 2024. We have obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for this certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company generally complied with the conditions of Corporate Governance except as noted below, in accordance with the Listing Regulations mentioned above:

1. **Regulation 27(2): The Corporate Governance Compliance Report** was not submitted within the stipulated period (21days) for the quarter ending 30.12.2023, the company has delayed the filing.
2. **Regulation 17(1) of SEBI (LODR) Regulations, 2015:** There has been non-compliance with the requirements related to the composition of the Board.
3. **Regulation 6(1) of SEBI (LODR) Regulations, 2015:** There has been non-compliance with the requirement to appoint a qualified Company Secretary as the Compliance Officer and Chief Financial officer.
4. **Regulation 33 of SEBI (LODR) Regulations, 2015:** There has been non-compliance with submission of the financial results within the period prescribed under this regulation, the company has delayed the filing.

As per the information and explanation provided by the management, there was no investor grievances remaining unattended/ pending as on 31st March 2024.

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

**For GRANDMARK & ASSOCIATES
CHARTERED ACCOUNTANTS**

**Sd/
(CA Rahul Drolia)
M.No.140934
PARTNER
Firm Registration No.: 011317N
UDIN : 24140934BKATXK3456**

**Date: September 02, 2024
Place: Mumbai**

Annexure-6

CEO / CFO CERTIFICATION

**The Board of Directors
Tarapur Transformers Limited**

I, Suresh Sakharam More, Managing Director of Tarapur Transformers Limited, hereby certify to the Board that:

- a) I have reviewed Financial Statements and the Cash Flow Statement for the year ending 31st March, 2024 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
 - There have been no significant changes in internal control over financial reporting during the year;
 - There have been no significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and
- e) I certify that there have been no instances of significant frauds of which we have become aware and the involvement therein, of management or any employees having significant role in the Company's internal control systems
- f) I affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

**Sd/-
Suresh More
Managing Director**

**Place: Mumbai
Dated:02nd September, 2024**

Annexure-7

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Tarapur Transformers Limited
S-112, 1st Floor, Rajiv Gandhi Complex,
Ekta Nagar, Kandivali (West),
Mumbai – 400067

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tarapur Transformers Limited** having CIN - L99999MH1988PLC047303 and having registered office at S-112, Rajiv Gandhi Complex, Ekta Nagar, Kandivali (West), Mumbai – 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|----------------|--------------------------|------------|---------------------------------------|
| 1. | Mr. Suresh Sakharam More | 06873425 | 30/05/2015 |
| 2. | Mr. Michael Elias Dalmet | 07240618 | 01/07/2022 |
| 3. | Ms. Tabbasum Azim Sheikh | 10121067 | 30/09/2023 |
| 4. | Mrs. Meenakshi Gupta | 02584425 | 17/07/2023 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

BHUWNESH BANSAL & ASSOCIATES
Company Secretaries

002, Dreamland Park C Wing CHS Ltd.
Gokuldham Road, Near Vijay Park,
Mira Road (E), Thane 401107
Mobile – 7738181976
Email- csbbansal@gmail.com

Place: Mumbai
Date: 29th May 2024

For Bhwnesh Bansal & Associates

Bhwnesh Bansal
Proprietor
FCS No. – 6526
CP No. – 9089
UDIN: F006526F000483431
Peer Review Certificate No.: 1708/2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TARAPUR TRANSFORMERS LIMITED, Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of TARAPUR TRANSFORMERS LIMITED (*"the Company"*) which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for Qualified Opinion

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

The Company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March 31, 2024. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular, no documentation has been provided i.e. no loan agreements or MoUs has been provided to us for any of the loans granted

(b) Regarding non provision of interest on various loans availed from Canara Bank for the Financial year 2023-2024

The Company has not provided for Interest payable to Canara Bank amounting to Rs. 2535.14 Lacs for the year ended 31st March 2024. Also for the financial year 2022-2023 the company has not provided for Rs. 2120.34 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 2024 is understated by Rs. 2535.14 Lacs & current liabilities as at 31st March, 2024 are also understated by Rs. 2535.14 Lacs and reserves are overstated by Rs. 2535.14 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 , 2021-22 & 2022-23 the Company has not provided interest amounting to Rs.10,601.86 lacs and thus total interest not provided upto F.Y. 2023-24 amounting to Rs.13,137.00 lacs and as a result the accumulated Reserves are overstated by Rs. 13,137.00 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

(c) Regarding write-off of Debtors, Loans & Advances & Investments

The Company had written off debtors of Rs. 1,436.89 lacs , loans & Advances of Rs. 1,400.04/- lacs And Investments worth Rs.310.17 lacs in the previous year i.e. FY 2022-23. These debtors and Loans & Advances were written off without following proper recovery procedures like legal notices, legal suits etc. Further, still in FY 2023-24, no proof has been provided to us of initiating legal action against these debtors worth Rs.1,436.89/- lacs and parties to whom loans and advances were advanced and written off worth Rs.1400.04/- lacs.

(d) With regarding Physical verification of Inventory:

The company has not conducted periodic physical verification of inventory at reasonable intervals. In respect of traded stock at Mumbai Head Office, the details of finished goods stock storage location is not available for our verification.

(e) With regards to Going Concern principal of the Company

The Company has incurred losses in FY 2023-24 and has negative net worth of Rs.15.32 crores. There are short term borrowings of Canara Bank outstanding to be repaid and the liquid loans and advances funds are not enough to repay the long term borrowings, further the plot of land and factory shed at Pali (Wada) classified as Fixed Assets is illiquid and the GST Department has mortgaged the same by creating a charge with the local gram panchayat on the title documents like 7/12 extract which will make it difficult to liquidate the same. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern as on the reporting date. However, subsequent to the reporting date i.e. March 31, 2024 on April 03, 2024, the Company received a No-Dues letter from its only existing lender Canara Bank. The liability of Rs. 30.17 crores has been settled by paying Rs.7 crores by arranging the funds from a Non-Banking Finance Company. Accordingly, the difference between the liability of Rs.30.17 crores and Rs.7 crores, will be written back as income in the books, thereby making the net worth positive in the subsequent reporting period.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the basis for qualified opinion paragraph*, the aforesaid financial

statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its losses and its cash flows for the year ended on that date.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March 2024. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying financial statements.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Ind AS Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS Financial Statements;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows are dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 25 to the financial statements; except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement;
 - (ii) the Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;
 - (iii) the Company has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“ Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“ Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - (v) Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with
 - (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record

retention.

- (vii) The company has not paid any dividend during the year.
- (viii) Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility..

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention.

4. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For G R A N D M A R K & Associates
CHARTERED ACCOUNTANTS

(CA Rahul Drolia)
M.No.140934
PARTNER
Firm Registration No.: 011317N
Place: Mumbai,
Date: May 29, 2024
UDIN : 24140934BKATVJ1155

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

Report on the statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(a) (B) The Company does not have any intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have a regular programme of physical verification of its property. In our opinion, there should be a programme of physical verification having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company except on unit located at Baroda wherein the business was purchased several years ago from Manjulata Choudhary, however the ownership title of the immovable property was not transferred in the name of the company. The Company is in the process of getting the title transferred in its name

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has not been physically verified by the management at reasonable intervals during the year. In respect of traded stock at Mumbai Head Office, the details of traded stock storage location is not available for our verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However, these limits from the banks have become NPA in 2013 and since then no statements are being filed with the banks.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided

guarantee or security, granted loans or advances in the nature of loans to companies, firms, or any other parties.

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

| To Whom | the aggregate amount during the year (amount in INR) | balance outstanding at the balance sheet date (amount in INR) |
|---|--|---|
| parties other than subsidiaries, joint ventures, and associates | | 18,62,18,945 |
| Subsidiaries, Joint ventures, and Associates | - | - |
| Total | - | 18,62,18,945 |

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantees provided, security given during the year and the terms and conditions of the loans given and guarantees provided during the year maybe prejudicial to the interest of the Company due to the following reasons:

- the agreements have not been entered into with the borrowing party, so the terms of loans are not captured/ documented.
- the repayment of principal and payment of interest has not been stipulated.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated and so we are unable to comment as to whether the repayments or receipts have not been regular.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are overdue amounts for more than ninety days in respect of loans given or advances made in nature of loan. The details are as under:

| LOANS AND ADVANCES | AMOUNT | Within 90days | Above 90 Days |
|---|----------------|---------------|----------------|
| Loans & Advance Given to Related Party | | | |
| Choudhary Global Limited | 8,66,50,000.00 | | 8,66,50,000.00 |
| | | | |
| Loans & Advances to Others | | | |
| Asmi Developers | 1,70,61,046.00 | 11,12,400.00 | 1,59,48,646.00 |
| Asmi Realtors (Ajay Dedhia) | 14,44,947.00 | 54,000.00 | 13,90,947.00 |
| Bairagra Builders Pvt. Ltd. | 2,68,13,500.00 | | 2,68,13,500.00 |
| Bhatia Island | 17,03,055.00 | 1,35,000.00 | 15,68,055.00 |
| B R Industries | 2,18,01,051.00 | 17,28,000.00 | 2,00,73,051.00 |
| Tapsya Textiles Pvt Ltd | 1,87,38,923.00 | | 1,87,38,923.00 |
| Uttam Khobragade | 25,00,000.00 | | 25,00,000.00 |
| | | | |
| Other Loans and advances | | | |
| Rudra Steel Alloys Pvt. Ltd | 18,37,023.00 | | 18,37,023.00 |
| Lamcotech SRL | 53,69,400.00 | 40,200.00 | 53,29,200.00 |
| Panchganga Ispat Pvt. Ltd | 23,00,000.00 | | 23,00,000.00 |

| | | | |
|--|-----------------|--------------|-----------------|
| | | | |
| | 18,62,18,945.00 | 30,69,600.00 | 18,31,49,345.00 |

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans either repayable on demand or without specifying any terms or period of repayment.

| The aggregate amount (amount in INR) | percentage thereof to the total loans granted | aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 |
|---|--|--|
| 18,62,18,945 | 100% | 46.53% |

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of GST, Provident fund, Employees' State Insurance and Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues applicable for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

(a) Following are the dues which are due since more than six months but still not paid or paid at later dates.

| Nature of Statute | Natures of Dues | Amount (Rs. in Lacs) | Period to which the amount relates | Date of Payment |
|-----------------------|-----------------|----------------------|------------------------------------|-----------------|
| Central Sales Tax Act | CST | 0.27 | F.Y.2013-14 | Still not paid |
| Central Sales Tax Act | CST | 22.22 | F.Y.2016-17 | Still not paid |

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

| Nature of Statute | Financial Year | Nature of Dues Pending | Amount (Rs. in Lacs) | Forum Where Dispute is pending |
|-------------------|----------------|---|----------------------|--------------------------------|
| Sales Tax Act | F.Y. 2007-2008 | Sales Tax Demands pending in appeals | 55.32 | D.C. APPEAL - PALGHAR |
| Sales Tax Act | F.Y. 2008-2009 | Sales Tax Demands pending in appeals | 134.54 | D.C. APPEAL - PALGHAR |
| Sales Tax Act | F.Y. 2011-2012 | Sales Tax Demands pending in appeals | 40.95 | D.C. APPEAL - PALGHAR |
| Sales Tax Act | F.Y. 2013-2014 | Sales Tax Demands pending in appeals | 60.46 | D.C. APPEAL - PALGHAR |
| Sales Tax Act | F.Y. 2015-2016 | Sales Tax Demands pending in appeals | 2.41 | D.C. APPEAL - PALGHAR |
| Sales Tax Act | F.Y. 2016-2017 | Sales Tax Demands pending in appeals | 48.27 | D.C. APPEAL - PALGHAR |
| Income Tax Act | F.Y. 2014-15 | Income Tax Demands including interest which is under dispute and pending in appeals | 4.62 | U/s 154 |

(c) Based on our Audit Procedures and as per the information and explanation given by management, the company has defaulted in repayment of dues to banks. The detail of period and amount of default as ascertained by management is as follows:

| Name of the Bank | Nature of dues | Amount (Rs. Lacs) | Whether Principal or interest | Due Date | Date of Payment |
|------------------|----------------------------|-------------------|-------------------------------|---------------|-----------------|
| Canara Bank | Cash Credit facility, Over | 3017.21 | Principal as well as | Various Dates | Not paid |

| | | | | | |
|--|-----------------------------|--|---|--|--|
| | Draft facility and Interest | | accrued interest upto the date of account being declared as NPA by the Bank | | |
|--|-----------------------------|--|---|--|--|

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. However, the Company had availed credit facilities from Canara Bank which was defaulted in FY 2013-14 and from then the same was classified as NPA. Since that time, the Company has neither been serving any interest nor doing the repayment of principal.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loan were applied for the purpose for which the loan were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedure performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not has an internal audit system commensurate with the size and nature of its business.
- (b) No Internal audit reports have been provided to us for our review.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company fulfils the 50:50 test as prescribed under section 45-IA of the Reserve bank of India. The Company is having financial assets which is more than 50% of the total assets and the income from financial assets is also more than 50% of the total income. Please find below the table depicting the amounts :

| <i>Amount in Lakhs</i> | | | | | |
|--|---------------------|---|--|-----------------------------|---|
| Amount of Financial Assets including Loans & Advance, Investments | Total Assets | % of Financial Assets including Loans & Advance , Investments etc. | Amount of Income from Financial Assets including Loans & Advance, Investments | Total Revenue/Income | % of Revenue/Income from Financial Assets including Loans & Advance , Investments etc. |
| 1579.80 | 2181.08 | 72.43 | 37.42 | 69.65 | 53.73 |

(b) The Company has conducted Non-Banking Financial activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirement as stipulated by the provision of section 135 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For G R A N D M A R K & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA Rahul Drolia)
M.No.140934
PARTNER
Firm Registration No.: 011317N
Place: Mumbai,
Date : May 29, 2024
UDIN : 24140934BKATVJ1155

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TARAPUR TRANSFORMERS LIMITED** (“*the Company*”) as of 31st March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified as at March 31, 2024.

- a) The Company did not have an appropriate internal control system for inventory with regard to periodic verification of stock.
- b) The Company does not have proper legal team for drafting of legal documents and their execution.

In our opinion, except for the possible effects of the weakness described above the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For G R A N D M A R K & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA Rahul Drolia)
M.No.036718
PARTNER
Firm Registration No.: 011317N
Place: Mumbai
Date: May 29, 2024
UDIN : 24140934BKATVJ1155

TARAPUR TRANSFORMERS LIMITED

BALANCE SHEET AS AT - 31ST MARCH 2024

(₹ in Lacs)

| PERTICULARS | NOTE NO | AS AT 31ST MARCH 2024 ₹ | AS AT 31ST MARCH 2023 ₹ |
|--|---------|----------------------------|----------------------------|
| I ASSETS | | | |
| Non-Current Assets | | | |
| a) Property, Plant and Equipment | 2 | 487.32 | 571.21 |
| b) Other Intangible Assets | 2 | - | - |
| c) Financial Asset | | | |
| i) Other Non Current Financial Asset | | - | - |
| c) Other Non-Current Assets | 3 | 55.73 | 55.66 |
| Total Non-Current Assets | | 543.05 | 626.87 |
| Current Assets | | | |
| a) Inventories | 4 | - | 21.33 |
| b) Financial Assets | | | |
| i) Current Investments | 5 | 55.83 | 13.08 |
| ii) Trade Receivables | 6 | - | - |
| iii) Cash and Cash Equivalents | 7 | 16.13 | 9.94 |
| iv) Other Bank Balances | 8 | 42.10 | 58.92 |
| c) Other Current Assets | 9 | 1523.97 | 1521.93 |
| Total Current Assets | | 1638.03 | 1625.20 |
| Total Assets | | 2181.08 | 2252.07 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share Capital | 10 | 1950.00 | 1950.00 |
| b) Other Equity | 11 | (3482.17) | (3395.57) |
| Total Equity | | (1532.17) | (1445.57) |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Other Non-Current Financial Liabilities | | - | - |
| b) Differed Tax Liabilities (Net) | 12 | 4.45 | - |
| Total Non-Current Liabilities | | 4.45 | - |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Trade Payables | 13 | 5.08 | 4.56 |
| ii) Other Current Financial Liabilities | 14 | 3525.27 | 3523.90 |
| b) Other Current Liabilities | 15 | 178.45 | 169.18 |
| Total Current Liabilities | | 3708.80 | 3697.64 |
| Total Equity and Liabilities | | 2181.08 | 2252.07 |

Significant Accounting Policies

1

As per our attached report of even date.

For Grandmark & Associates

Chartered Accountants
Firm Regn.No. 011317N

For and on behalf of the Board

Suresh More
Managing Director
Din : 06873425

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2024

Tabbasum Shaikh
Director
Din : 10121067
Mumbai: 29th May, 2024

TARAPUR TRANSFORMERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2024

(₹ in Lacs)

| | NOTE NO | AS AT 31ST MARCH 2024 ₹ | AS AT 31ST MARCH 2023 ₹ |
|--|---------|----------------------------|----------------------------|
| INCOME | | | |
| Revenue From Operations(Net) | 16 | 15.99 | 348.79 |
| Other Income | 17 | 53.66 | 71.46 |
| | | <u>69.65</u> | <u>420.25</u> |
| EXPENSES | | | |
| Cost of Materials Consumed | 18 | 21.33 | 6.95 |
| Stock-in-Trade Purchases | 19 | - | 239.45 |
| Change in Inventories | 20 | - | - |
| Employee Benefits Expenses | 21 | 4.61 | 28.49 |
| Finance Costs | 22 | 35.64 | 27.25 |
| Depreciation and Amortisation Expenses | 2 | 83.89 | 89.72 |
| Other Expenses | 23 | 49.08 | 2759.97 |
| | | <u>194.55</u> | <u>3151.83</u> |
| Profit/(Loss) Before Exceptional Items and Tax | | (124.90) | (2731.58) |
| Exceptional Items | | - | - |
| Profit/(Loss) Before Tax | | (124.90) | (2731.58) |
| Extraordinary Items | | - | - |
| Profit/(Loss) Before Tax | | (124.90) | (2731.58) |
| Tax Expenses | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Income Tax Earlier Years | | - | 1.31 |
| | | <u>-</u> | <u>1.31</u> |
| Profit/(Loss) After Tax | | (124.90) | (2732.89) |
| Other Comprehensive Income | | | |
| i) Items that will not be reclassified to Statement of Profit and Loss | | - | - |
| ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss | | - | - |
| iii) Items that will be reclassified to Statement of Profit and Loss | | 42.75 | 439.33 |
| iv) Income tax relating to Items that will be reclassified to Statement of Profit and Loss | | (4.45) | - |
| Other Comprehensive Income | | 38.30 | 439.33 |
| Total Comprehensive Income for the period | | (86.60) | (2293.56) |
| Nos of Equity Shares for Computing EPS | | | |
| Basic | | 19500011 | 19500011 |
| Diluted | | 19500011 | 19500011 |
| Earning\$ per Equity Share (Face Value ₹ 10/- Per Share) | | | |
| Basic (₹) | | (0.64) | (14.01) |
| Diluted (₹) | | (0.64) | (14.01) |

Significant Accounting Policies

1

As per our attached report of even date.

For Grandmark & Associates

Chartered Accountants

Firm Regn.No. 011317N

Rahul Drolia

Partner

Membership No. 140934

Mumbai: 29th May, 2024

For and on behalf of the Board

Suresh More

Managing Director

Din : 06873425

Tabbasum Shaikh

Director

Din : 10121067

Mumbai: 29th May, 2024

TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024

| | AS AT 31ST MARCH 24 | AS AT 31ST MARCH 2023 |
|--|-----------------------|--------------------------|
| | ₹ | ₹ |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax & Extra Ordinary Items | (124.90) | (2,731.56) |
| Adjustment For - | | |
| - Bad Debts W/off | - | 1,436.89 |
| - Depreciation | 83.88 | 89.71 |
| - Balance Written off | - | 1,400.04 |
| - Loss/(Profit) On Foreign Currency Fluctuation | - | (3.02) |
| - Investment W/off | - | 310.17 |
| - Loss on Sale of Investment | - | 155.00 |
| - Dividend on Long Term Investment | - | (0.56) |
| - Provision for Doubtful Debts | - | (46.08) |
| - Provision for Loans and Advances | - | (536.23) |
| - Diminution in Value of Quoted Investments | - | - |
| - Interest Income | (37.66) | (52.28) |
| - Interest Paid | 35.51 | 25.27 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | <u>(43.19)</u> | <u>47.35</u> |
| Adjustment For - | | |
| - Trade Receivable | - | 1,376.19 |
| - Inventories | 21.33 | 6.96 |
| - Trade and Other Payables | 9.80 | (2,767.52) |
| Cash Generated from Operations | <u>(12.06)</u> | <u>(1,337.03)</u> |
| Decrease in Provision for Taxation | - | 1.31 |
| CASH FLOW FROM OPERATING ACTIVITIES | <u><u>(12.06)</u></u> | <u><u>(1,335.72)</u></u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | (1.37) |
| Sale of Fixed Assets | - | 6.04 |
| Investment in Shares | - | (105.17) |
| Interest Income | 37.66 | 52.28 |
| Movement in Loans and Advances | (2.10) | 1,306.30 |
| Dividend on Long Term Investment | - | 0.56 |
| Net Cash Used in Investing Activities | <u>35.56</u> | <u>1,258.64</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long Term Borrowing | - | - |
| Short Term Borrowing | 1.37 | (31.71) |
| Interest Paid | (35.51) | (25.27) |
| NET CASH FROM FINANCING ACTIVITIES | <u>(34.14)</u> | <u>(56.99)</u> |
| Net Increase / (Decrease) In Cash And Cash Equivalents | (10.63) | (134.07) |
| CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR | <u>68.86</u> | <u>202.93</u> |
| CASH AND CASH EQUIVALENT AT THE END OF THE YEAR | <u><u>58.23</u></u> | <u><u>68.86</u></u> |

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 Grandmark & Associates

Chartered Accountants

Firm Regn.No. 011317N

For and on behalf of the Board

Suresh More

Managing Director

Din : 06873425

Rahul Drolia

Partner

Membership No. 140934

Mumbai: 29th May, 2024

Tabbasum Shaikh

Director

Din : 10121067

Mumbai: 29th May, 2024

TARAPUR TRANSFORMERS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL (REFER NOTE 10)

| | Balance as at | Changes in | Balance as at 31 |
|----------------------|---------------|--|------------------|
| | 1 April 2023 | Equity Share Capital During the year | March 2024 |
| | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) |
| Authorised | 2500.00 | - | 2500.00 |
| Issued | 1950.00 | - | 1950.00 |
| Subscribed & Paid up | 1950.00 | - | 1950.00 |

B. OTHER EQUITY (REFER NOTE 11)

| Particulars | Securities Premium Account | Capital Reserve | General Reserve | Retained Earnings | Total Other Equity |
|--|----------------------------------|-----------------|-----------------|----------------------|-----------------------|
| | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) | (₹ in Lacs) |
| As at 1 April 2022 | 6042.22 | 22.71 | 279.92 | (7446.86) | (1102.01) |
| Profit for the year | - | - | - | (2293.56) | (2293.56) |
| Other Comprehensive Income/(Loss) (Net of Tax) | - | - | - | - | - |
| Total Comprehensive Income / (Loss) | - | - | - | (2293.56) | (2293.56) |
| Exercised Stock Options | - | - | - | - | - |
| Share Based Payment Expenses | - | - | - | - | - |
| Dividend Paid | - | - | - | - | - |
| Dividend Distribution Tax | - | - | - | - | - |
| As at 31 March 2023 | 6042.22 | 22.71 | 279.92 | (9740.42) | (3395.57) |
| Profit for the year | - | - | - | (86.60) | (86.60) |
| Other Comprehensive Income/(Loss) (Net of Tax) | - | - | - | - | - |
| Total Comprehensive Income / (Loss) | - | - | - | (86.60) | (86.60) |
| Exercised Stock Options | - | - | - | - | - |
| Share Based Payment Expenses | - | - | - | - | - |
| As at 31 March 2024 | 6042.22 | 22.71 | 279.92 | (9827.02) | (3482.17) |

As per our attached report of even date.

For Grandmark & Associates

Chartered Accountants

Firm Regn.No. 011317N

For and on behalf of the Board

Suresh More

Managing Director

Din : 06873425

Rahul Drolia

Partner

Membership No. 140934

Mumbai: 29th May, 2024

Tabbasum Shaikh

Director

Din : 10121067

Mumbai: 29th May, 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES –

A. Corporate Information

Tarapur Transformers Limited (“Company”) is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchanges and National Stock Exchange. The Registered office of Company is located at S 112, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (W), Mumbai - 400067

The main activities of the Company are Manufacturing & Repairing, Power & Distribution of Transformers.

The financial statements for the Company were authorized for issue by Company’s Board of Directors on May 29 2024.

B. Basis of Preparation

These financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per rule 4 of The Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 (‘the Act’) and other relevant Provisions of the Act.

These financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount wherever applicable:

- Derivative financial instruments
- Certain financial assets measured at fair value
- Net defined benefit asset/liability at fair value of plan assets less present value of defined benefit obligations.

C. Current versus non-current classification:

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

D. Property, plant and equipment

Freehold land is carried at historical costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes Goods and Service Tax (GST) eligible for credit / setoff.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre – operative expenses and disclosed under Capital Work –in–Progress.

Capital expenditure on Property, Plant and Equipment for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The company depreciates property, plant and equipment over their estimated useful lives using written down value method.

The estimated useful lives of assets are as follows:

| | |
|--|----------|
| Buildings (other than factory buildings) – RCC Frame Structures | 60 years |
| Buildings (other than RCC Frame Structure) and Factory Buildings | 30 years |
| Other Plant and Machinery | 15 years |
| Office equipment | 5 years |
| Furniture and Fittings | 10 years |
| Computers and data processing units | 3 years |
| Vehicles (motor cars) | 8 years |

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the

year, depreciation is provided on pro-rata basis. Premium on Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

E. Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortization and impairment loss, if any.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in Statement of profit and loss in the period in which the expenditure is incurred.

Software is amortized over their estimated useful life on straight line basis from the date they are available for intended use, subject to impairment test.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognised.

F. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets: Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For the purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL / FVTOCI)
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognized in other comprehensive income (i.e. fair value through other comprehensive income (FVOCI)).

Financial Assets measured at amortized cost (Net of write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective Interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the Statement of profit and loss.

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments:

A debt instrument is measured at amortized cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Derecognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities: Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost or FVTPL.

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

G. Inventories

Raw materials and packing materials are valued at lower of cost and the net realizable value, cost of which includes duties and taxes (net of Goods and Service Tax (GST) wherever applicable). Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving weighted average basis.

The cost of Inventories have been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Slow and non-moving material, obsolesces, defective inventory are fully provided for and valued at net realizable value.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

H. Cash And Cash Equivalent

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/ highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.

J. Foreign Currency Transactions

Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

K. Revenue Recognition

Revenue from sale of goods is recognized, when all significant risks and rewards are transferred to the buyer, as per the terms of contracts and no significant uncertainty exists regarding amount of the consideration that will be derived from the sale of goods.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty, excluding Goods and Service tax (GST) collected on behalf of the government, and net of returns, trade discount/allowances, rebates, and amounts collected on behalf of third parties.

Revenue from sale of technology / know how (rights, licenses and other intangibles) are recognized when performance obligation is completed as per the terms of the agreement. Incomes from services are recognized when services are rendered.

Dividend income is recognized when right to receive dividend is established. Interest income is recognized on time proportion basis. Insurance and other claims are recognized as a revenue on certainty of receipt on prudent basis. Export benefits available under prevalent schemes are accounted to the extent considered receivable.

L. Employee Benefits

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

M. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an

entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N. Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Leases rentals are charged to the statement of profit and loss on straight line basis.

O. Government Grants

Government grants are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received reasonable assurance that they will be received associated with the grant;

- In case of capital grants, they are then recognized in Standalone Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Company for expenses incurred are recognized in Standalone Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.
Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

P. Earnings Per Share

Basic Earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Q. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

R. Dividends to Shareholders

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognized directly in equity.

S. Provisions, Contingent Liabilities, Contingent Assets and Commitments General

Provisions (legal or constructive) are recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimates is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognized in the standalone financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

Asset Retirement Obligation

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation using discounted cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is recognized in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

T. Fair Value Of Financial Instruments

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

U. Recent accounting pronouncements Standards issued but not yet effective

The Ministry of Corporate Affairs in March 2018 has re-notified Ind AS 115, Revenue from Contracts with Customers. Earlier, this Standard was omitted and two other standards, Ind AS 11, Construction Contracts and Ind AS 18, Revenue had been notified in its place. Now, after re-notification of Ind AS 115, Ind AS 11 and Ind AS 18 would be redundant. Ind AS 115 deals with recognition of revenue arising from sale of goods, rendering of services, interest, royalties and construction contracts. It is a converged form of IFRS 15, Revenue from Contracts with Customers. Ind AS 115 shall be applied from financial years beginning on or after 1st April, 2018.

These amendments are not expected to have any impact on the Company.

(₹ in Lacs)

| Particulars | Gross Block | | | | Depreciation | | | | Impairment | | | Net Block |
|---|----------------------|----------|-----------------------|-----------------------|---------------------|-----------------------|--------------|-----------------------|----------------------|--------------|-----------------------|-----------------------|
| | As at 1st April 2023 | Addition | Deduction/ Adjustment | As at 31st March 2024 | Upto 1st April 2023 | Deduction/ Adjustment | For the Year | As at 31st March 2024 | AS AT 1ST APRIL,2023 | For the Year | As at 31st March 2024 | As at 31st March 2024 |
| A) Property, Plant and Equipment | | | | | | | | | | | | |
| Land (Lease Hold) | 11.23 | - | - | 11.23 | - | - | - | - | - | - | - | 11.23 |
| Factory Building | 1082.52 | - | - | 1082.52 | 348.53 | - | 12.31 | 360.84 | 454.56 | - | 454.56 | 267.12 |
| Furniture & Fixture | 6.58 | - | - | 6.58 | 6.22 | - | 0.02 | 6.24 | - | - | - | 0.34 |
| Computers | 7.12 | - | - | 7.12 | 6.76 | - | - | 6.76 | - | - | - | 0.36 |
| Tools & Equipments | 12.60 | - | - | 12.60 | 12.02 | - | - | 12.02 | - | - | - | 0.58 |
| Electric Items | 29.25 | - | - | 29.25 | 28.57 | - | 0.04 | 28.61 | - | - | - | 0.64 |
| Vehicles | 20.88 | - | - | 20.88 | 14.39 | - | - | 14.39 | - | - | - | 6.49 |
| Plant & Machinery | 1104.27 | - | - | 1104.27 | 834.00 | - | 71.29 | 905.29 | - | - | - | 198.98 |
| Office Equipment | 3.94 | - | - | 3.94 | 2.50 | - | 0.23 | 2.73 | - | - | - | 1.21 |
| Air Conditioner | 6.63 | - | - | 6.63 | 6.26 | - | - | 6.26 | - | - | - | 0.37 |
| Sub Total | 2285.02 | - | - | 2285.02 | 1259.25 | - | 83.89 | 1343.14 | 454.56 | - | 454.56 | 487.32 |
| B) Intangible Assets | | | | | | | | | | | | |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total | - | - | - | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B) | 2285.02 | - | - | 2285.02 | 1259.25 | - | 83.89 | 1343.14 | 454.56 | - | 454.56 | 487.32 |

2.2 Previous Year

(₹ in Lacs)

| Particulars | Gross Block | | | | Depreciation | | | | Impairment | | | Net Block | |
|---|----------------------|----------|-----------------------|-----------------------|---------------------|-----------------------|--------------|-----------------------|----------------------|--------------|-----------------------|-----------------------|--|
| | As at 1st April 2022 | Addition | Deduction/ Adjustment | As at 31st March 2023 | Upto 1st April 2022 | Deduction/ Adjustment | For the Year | As at 31st March 2023 | AS AT 1ST APRIL,2022 | For the Year | As at 31st March 2023 | As at 31st March 2023 | |
| A) Property, Plant and Equipment | | | | | | | | | | | | | |
| Land (Lease Hold) | 11.35 | - | 0.12 | 11.23 | - | - | - | - | - | - | - | 11.23 | |
| Factory Building | 1090.94 | - | 8.42 | 1082.52 | 338.71 | 2.49 | 12.31 | 348.53 | 454.56 | - | 454.56 | 279.43 | |
| Furniture & Fixture | 6.58 | - | - | 6.58 | 6.20 | - | 0.02 | 6.22 | - | - | - | 0.36 | |
| Computers Tools & Equipments | 7.12 | - | - | 7.12 | 6.75 | - | 0.01 | 6.76 | - | - | - | 0.36 | |
| Electric Items | 12.60 | - | - | 12.60 | 12.02 | - | - | 12.02 | - | - | - | 0.58 | |
| Vehicles | 29.25 | - | - | 29.25 | 28.51 | - | 0.06 | 28.57 | - | - | - | 0.68 | |
| Plant & Machinery | 20.88 | - | - | 20.88 | 14.39 | - | - | 14.39 | - | - | - | 6.49 | |
| Office Equipment | 1104.27 | - | - | 1104.27 | 756.75 | - | 77.25 | 834.00 | - | - | - | 270.27 | |
| Air Conditioner | 2.57 | 1.37 | - | 3.94 | 2.43 | - | 0.07 | 2.50 | - | - | - | 1.44 | |
| | 6.63 | - | - | 6.63 | 6.26 | - | - | 6.26 | - | - | - | 0.37 | |
| Sub Total | 2292.19 | 1.37 | 8.54 | 2285.02 | 1172.02 | 2.49 | 89.72 | 1259.25 | 454.56 | - | 454.56 | 571.21 | |
| B) Intangible Assets | | | | | | | | | | | | | |
| Goodwill | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total | - | - | - | - | - | - | - | - | - | - | - | - | |
| Grand Total (A+B) | 2292.19 | 1.37 | 8.54 | 2285.02 | 1172.02 | 2.49 | 89.72 | 1259.25 | 454.56 | - | 454.56 | 571.21 | |

Note: Previous year figures have been regrouped wherever necessary.

TARAPUR TRANSFORMERS LIMITED F.Y.2023-24

(₹ in Lacs)

| NOTES | | AS AT 31ST MARCH 2024 | | AS AT 31ST MARCH 2023 | |
|----------|---|-----------------------|-------------------|---|--------|
| | | ₹ | | ₹ | |
| 3 | OTHER NON CURRENT ASSETS | | | | |
| I | Capital Advances (Unsecured, Considered Good) | - | | - | |
| II | Security Deposit (Unsecured, Considered Good) | 55.73 | | 55.66 | |
| | Total (I+II+III) | 55.73 | | 55.66 | |
| 4 | INVENTORIES | | | | |
| | (As Taken Valued & Certified by the Management) | | | | |
| | Raw Materials | - | | 21.33 | |
| | Work In Progress | - | | - | |
| | Finished Goods | - | | - | |
| | Stock In Trade | - | | - | |
| | | - | | 21.33 | |
| 5 | CURRENT INVESTMENTS | | | | |
| I | Trade Investments | | | | |
| | Equity Shares, Quoted, Valued At Cost-Fully Paid Up | | QTY | | |
| | | | 31.03.2024 | 31.03.2023 | |
| | In Other | | | | |
| | Marsons Ltd (F.V. ₹ 10/-) | 118660 | 118660 | 16.60 | 16.60 |
| | KDJ Holidayscapes & Resorts Ltd. (F.V. ₹ 2/-) | 260398 | 260398 | - | - |
| | IDFC LTD | 4700 | 4700 | 8.02 | 8.02 |
| | JP POWER VENTURES LTD | 10000 | 10000 | 1.45 | 1.45 |
| | RATTANINDIA POWER LIMITED | 1000 | 1000 | 0.31 | 0.31 |
| | SINTEX INDUSTRIES LIMITED | 4688 | 4688 | 3.69 | 3.69 |
| | UNITECH LIMITED | 30593 | 30593 | 2.31 | 2.31 |
| | ZENITH BIRLA INDIA LIMITED | 26709 | 26709 | 1.75 | 1.75 |
| | | | | 34.13 | 34.13 |
| | Less: Provision for Diminution in Value of Quoted Investment | | | (21.70) | 21.05 |
| | Net Quoted Investment | | | 55.83 | 13.08 |
| II | Other Investments | | | | |
| | Equity Shares, Unquoted, Valued At Cost-Fully Paid Up | | | | |
| | In Other | | | | |
| | Jaidat Marketing Pvt. Ltd | 4000 | 4000 | 10.00 | 10.00 |
| | Shri Tradco Dessan Pvt Ltd (F.V ₹ 10/-) | 1580000 | 1580000 | 113.00 | 113.00 |
| | Honest Derivatives Pvt Ltd (F.V ₹ 10/-) | 500000 | 500000 | 50.00 | 50.00 |
| | | | | 173.00 | 173.00 |
| | Less: Provision for Diminution in Value of Unquoted Investment | | | 173.00 | 173.00 |
| | Net Unquoted Investments | | | - | - |
| | Total Net Current Investments | | | 55.83 | 13.08 |
| | | | | | |
| | | | | Aggregate Amount of Quoted Investment | 34.13 |
| | | | | Market Valued of Quoted Investments | 55.83 |
| | | | | Aggregate Amount of Unquoted Investment | 173.00 |
| | | | | | 173.00 |
| 6 | TRADE RECEIVABLE | | | | |
| I | Due for a Period Exceeding Six Months (Unsecured and Considered Good) (Unsecured and Considered Doubtful) | - | | - | |
| | Less :Provision For Doubtful Debts | - | | - | |
| II | Other Receivables (Unsecured and Considered Good) | - | | - | |
| | Considered Good - Unsecured | | | | |
| | Less Than 6 Months | - | | - | |
| | Less Than One Year | - | | - | |
| | Less Than Two Years | - | | - | |
| | Less Than Three Years | - | | - | |
| | More Than Three Years | - | | - | |
| | Unsecured and considered Doubtful | | | | |
| | Less Than 6 Months | - | | - | |
| | Less Than One Year | - | | - | |
| | Less Than Two Years | - | | - | |
| | Less Than Three Years | - | | - | |
| | More Than Three Years | - | | - | |
| 7 | CASH AND CASH EQUIVALENTS | | | | |
| | A) Current Accounts | 13.54 | | 2.87 | |
| | B) Cash In Hand | 2.59 | | 7.07 | |
| | | 16.13 | | 9.94 | |

NOTES

| | AS AT 31ST MARCH 2024 | AS AT 31ST MARCH 2023 | | |
|---|-----------------------|------------------------|---------------------|-----------|
| | ₹ | ₹ | | |
| 8 OTHER BANK BALANCES | | | | |
| A) Amount Held as Margin Money | - | - | | |
| B) Fixed Deposit with Banks * | 42.10 | 58.92 | | |
| C) Earmarked Balances with Banks-Unpaid Dividend | - | - | | |
| | <u>42.10</u> | <u>58.92</u> | | |
| 9 OTHER CURRENT ASSETS | | | | |
| A (Unsecured and Considered Good) | | | | |
| I Loan and Advance Recoverable In Cash or Kind | | | | |
| TO RELATED PARTY | 866.85 | 866.50 | | |
| To Others | 541.16 | 537.16 | | |
| II Balance With Statutory/Revenue Authorities Excise and Service Tax | 104.79 | 105.21 | | |
| III Prepaid Expenses | - | - | | |
| IV Advance Income Tax (Net Of Provision) | 11.17 | 13.06 | | |
| | <u>1523.97</u> | <u>1521.93</u> | | |
| B (Unsecured and Considered Doubtful) | | | | |
| Loan and Advance Recoverable In Cash or Kind | | | | |
| To Others | 455.52 | 455.52 | | |
| | <u>1979.49</u> | <u>1977.45</u> | | |
| Less : Provision of Doubtful Loans and Advances | 455.52 | 455.52 | | |
| | <u>1523.97</u> | <u>1521.93</u> | | |
| 10 EQUITY SHARE CAPITAL | | | | |
| Authorised Share Capital | | | | |
| 25000000 (25000000) Equity Shares Of ₹ 10/- Each | <u>2500.00</u> | <u>2500.00</u> | | |
| Issued, Subscribed & Paid Up | | | | |
| 19500011 (19500011) Equity Shares Of ₹ 10/- Each | 1950.00 | 1950.00 | | |
| | <u>1950.00</u> | <u>1950.00</u> | | |
| 10.1 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 | | | | |
| 10.2 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. 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. | | | | |
| 10.3 Details of shareholders holding more than 5% of the total shares | | | | |
| Equity shares of ₹ 10/- each fully paid | 31st March 2024 | 31st March 2023 | | |
| Shares Held By | No.of Shares | % holding | No.of Shares | % holding |
| Bilpower Limited | 8416460 | 43.16 | 8416460 | 43.16 |
| 10.4 Details of shareholding of promotor and promotor group | | | | |
| Name of Shareholder | % of share holding | Number of shares as at | | |
| | | As at March 31 2024 | As at March 31 2023 | |
| Bilpower Limited | 43.16 | 8416460 | 8416460 | |
| Manjulata Choudhary | 0.00 | 10 | 10 | |
| Rajendra Kumar Choudhary | 1.40 | 272545 | 272545 | |
| Varshadevi Choudhary | 0.00 | 10 | 10 | |
| Mohan Randive | 0.00 | 1 | 1 | |
| Prabhadevi Choudhary | 0.00 | 10 | 10 | |
| Choudhary Global Limited | 0.07 | 14000 | 14000 | |
| 11 OTHER EQUITY | | | | |
| I Securities Premium Account | 6042.22 | 6042.22 | | |
| II Capital Reserve | 22.71 | 22.71 | | |
| III General Reserve | 279.92 | 279.92 | | |
| IV Surplus i.e. Balance in Statement of Profit & Loss | | | | |
| As At Beginning Of The Year | (9740.42) | (7446.86) | | |
| Retain Value of Assets | - | - | | |
| Loss For The Year | (86.60) | (2293.56) | | |
| As at the End of the Year | (9827.02) | (9740.42) | | |
| Total (I+II+III+IV) | <u>(3482.17)</u> | <u>(3395.57)</u> | | |
| 12 DIFFERED TAX LIABILITY | | | | |
| Differed Tax Liability | 4.45 | - | | |
| | <u>4.45</u> | <u>-</u> | | |
| 13 TRADE PAYABLES | | | | |
| Trade Payables | 5.08 | 4.56 | | |
| | <u>5.08</u> | <u>4.56</u> | | |
| Trade Payables | | | | |
| Less than One Year | 4.86 | 4.56 | | |
| Less than Two Years | 0.22 | - | | |
| Less than Three Years | - | - | | |
| More than Three Years | - | - | | |
| | <u>5.08</u> | <u>4.56</u> | | |
| 13.1 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. | | | | |

NOTES

| | AS AT 31ST MARCH 2024 | AS AT 31ST MARCH 2023 |
|---|-----------------------|-----------------------|
| | ₹ | ₹ |
| 14 OTHER CURRENT FINANCIAL LIABILITIES | | |
| I Secured Loans | | |
| Loans Repayable on Demand | 690.00 | 245.77 |
| -Working Capital Loan Repayable on Demand from Bank | - | - |
| | <u>690.00</u> | <u>245.77</u> |
| II Unsecured Loans | | |
| From Related Party | 371.98 | 371.98 |
| From Other Party | 294.64 | 37.50 |
| Working Capital Loan Repayable on Demand from Bank | 2168.65 | 2,868.65 |
| | <u>2835.27</u> | <u>3278.13</u> |
| Total (I+II) | <u>3525.27</u> | <u>3523.90</u> |
| Details of Loans from Related Parties | | |
| Promotors | 43.25 | 43.25 |
| Directors | - | - |
| Others | 328.73 | 328.73 |
| | <u>371.98</u> | <u>371.98</u> |
| % OF Loan from Related Parties | | |
| Promotors | 11.63 | 11.63 |
| Directors | - | - |
| Others | 88.37 | 88.37 |
| | <u>100.00</u> | <u>100.00</u> |
| 14.1 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. | | |
| 14.2 Interest Rate-base rate + 4.50% currently 14.75% per annum with monthly rest. | | |
| 14.3 The Company has defaulted in repayment of dues including interest and principal to Canara Bank, on its various fund facilities availed, outstanding amounting to ₹ 4026.00 Lacs. | | |
| 14.4 The lender bank has issued a Legal Notice dated 22/12/2014, to the Company asking them to pay outstanding dues of ₹ 3704.84 Lacs within 7 days, failing which Lender Bank will initiate legal action against the Company. In view of Legal Notice and based on the Legal advice received by the Company it has been decided not to provide any interest on outstanding liability of Canara Bank w.e.f. 01/04/2014. 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. The Company has not provided for Interest payable to Canara Bank amounting to ₹ 2535.14 Lacs for the year ended 31st March 2024. Also for the financial year 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23 the company has not provided for ₹ 10601.86 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 2024 is understated by ₹ 2535.14 Lacs & current liabilities as at 31st March, 2024 are also understated by ₹ 2535.14 Lacs and reserves are overstated by ₹ 2535.14 Lacs. As a result the accumulated Reserves are overstated by ₹ 13137 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank. | | |
| 14.5 Other unsecured loan received from related party Bil Energy Systems Ltd. ₹ 328.73 Lacs (P.Y. ₹ 328.73 Lacs), Bilpower Limited ₹. 43.25 Lacs (P.Y. ₹. 43.25) | | |
| 15 OTHER CURRENT LIABILITIES | | |
| I Current Maturities of Long Term Debts * | - | - |
| II Interest Accrued and Due on Borrowings | 145.10 | 145.10 |
| III Trade Advances | 12.01 | - |
| IV Statutory Dues | 17.19 | 17.23 |
| V Other Payables | 4.15 | 6.85 |
| | <u>178.45</u> | <u>169.18</u> |
| 16 REVENUE FROM OPERATIONS | | |
| I Sales of Manufactured Goods | | |
| - Transformers | - | - |
| - Sheets /Coils | - | - |
| | <u>-</u> | <u>-</u> |
| II Sales of Trading Goods | | |
| - Iron & Steel, CRGO Electrical Steel Sheet/Stripe | - | 328.54 |
| - Others | - | - |
| | <u>-</u> | <u>328.54</u> |
| III Sales of Services | | |
| - Other | - | 20.25 |
| | <u>-</u> | <u>20.25</u> |
| IV Other Operating Revenues | | |
| - Scrap Sales | 15.99 | - |
| | <u>15.99</u> | <u>-</u> |
| Sub Total (I+II+III+IV) | <u>15.99</u> | <u>348.79</u> |
| Less Excise Duty | - | - |
| Total Revenue From Operations (Net) | <u>15.99</u> | <u>348.79</u> |
| 17 OTHER INCOME | | |
| I Interest Income | | |
| - Interest from Bank on Deposit | 3.20 | 4.45 |
| - Interest on Others | 34.22 | 47.83 |
| - Interest on IT Refund | 0.24 | - |
| II Dividend Income | | |
| - From Others | - | 0.56 |
| III Other Non-Operating Income | | |
| - Rent Income | 15.60 | 15.60 |
| - Exchange Rate Fluctuation | 0.40 | 3.02 |
| | <u>53.66</u> | <u>71.46</u> |

| NOTES | AS AT 31ST MARCH 2024 | AS AT 31ST MARCH 2023 |
|--|-----------------------|-----------------------|
| | ₹ | ₹ |
| 18 COST OF MATERIALS CONSUMED | | |
| Cost for Sales | | |
| Cost of Material Consumed | | |
| - Opening Stock | 21.33 | 28.28 |
| Add Purchase During the year | - | - |
| Less Closing Stock | - | 21.33 |
| | <u>21.33</u> | <u>6.95</u> |
| 19 STOCK IN TRADE PURCHASE | | |
| - Iron & Steel, CRGO Electrical Steel Sheet/Stripe | - | 239.45 |
| - Others | - | - |
| | <u>-</u> | <u>239.45</u> |
| 20 CHANGES IN INVENTORIES | | |
| At The End Of The Year | | |
| Finished Goods | - | - |
| Work-In-Progress | - | - |
| Stock In Trade | - | - |
| | <u>-</u> | <u>-</u> |
| A) | | |
| At The Beginning Of The Year | | |
| Finished Goods | - | - |
| Work-In-Progress | - | - |
| Stock In Trade | - | - |
| | <u>-</u> | <u>-</u> |
| B) | | |
| Total (B-A) | <u>-</u> | <u>-</u> |
| 21 EMPLOYEE BENEFITS EXPENSES | | |
| I Salaries, Wages, Bonus & Allowances | 4.44 | 28.37 |
| II Contribution to Provident & Other Funds | 0.01 | 0.01 |
| III Staff Welfare Expenses | 0.16 | 0.11 |
| | <u>4.61</u> | <u>28.49</u> |
| 22 FINANCE COSTS | | |
| Interest Expenses | | |
| From Bank | - | - |
| From Other | 35.50 | 25.27 |
| | <u>35.50</u> | <u>25.27</u> |
| Other Borrowing Costs | 0.14 | 1.98 |
| | <u>35.64</u> | <u>27.25</u> |
| 23 OTHER EXPENSES | | |
| Manufacturing Expenses | | |
| Power and Fuel | 7.88 | 6.39 |
| Factory Expenses | 15.30 | 15.23 |
| Labour Charges | 0.11 | - |
| Repair and Maintenance | | |
| -Repair and Maintenance-Plant & Machinery | - | 0.05 |
| -Repair and Maintenance-Others | - | 0.20 |
| Selling and Distribution Expenses | | |
| Commission and Brokerage | 0.43 | - |
| Advertisement and Publicity Expenses | 0.38 | 0.27 |
| Liquidated Damages (Penalty) | - | - |
| Bad Debts Written off | - | 1436.90 |
| Business Promotion Expenses | 0.17 | 0.41 |
| Administrative & Office Expenses | | |
| Insurance Charges | 0.18 | 0.18 |
| Conveyance and Travelling | 0.71 | 1.50 |
| Postage & Telegram and Telephone | 0.15 | 0.01 |
| Payment to Auditors | | |
| -Audit Fees (Including Tax Audit) | 0.25 | 0.25 |
| Legal & Professional Fees | | |
| -Legal & Professional Fees | 15.53 | 11.68 |
| Stamp Duty, Stamp Paper and Franking Charges | 0.08 | 0.03 |
| Electricity Charges | 0.05 | 0.06 |
| Office & General Expenses | 0.24 | 0.41 |
| Donation | - | 1.36 |
| Registrar & Share Transfer Charges | 0.87 | 0.53 |
| Rates & Taxes | 2.16 | 0.32 |
| Rent | 3.68 | 1.20 |
| Printing & Stationery | 0.01 | 0.08 |
| Directors Sitting Fees | 0.90 | - |
| Investment W/off | - | 310.17 |
| Sundry Balance W/Off | - | 1400.05 |
| Loss On Sale of Investment | - | 155.00 |
| Provision for Debtors | - | (46.08) |
| Provision of Loans & Advance | - | (536.23) |
| | <u>49.08</u> | <u>2759.97</u> |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

24. Financial Instruments

1) Capital Management

The primary objective of the Company’s capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

Debt-to-equity ratio are as follows:

| Particular | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| Debt (A) | 371323064 | 369761304 |
| Equity (B) | (153214653) | (144555039) |
| Debt to Equity Ratio (A/B) | (2.42) | (2.56) |

2) Financial Risk Management Objective And Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company’s documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

i) Foreign Exchange Risk and Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities. Currently, the Company does not have any transaction in Foreign Currencies.

ii) Interest Rate Risk and Sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates .In order to optimize the Company’s position with regards to interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

iii) Commodity Price Risk

The Company is engaged in construction work and commodities like ferrous and non ferrous metal materials, Welded pipes, MS TMT bars & Metals, Cements, etc are the basic commodity for consumption. Commodity price risk arises due to fluctuation in prices of metal products. The Company mitigate the risk by natural hedge as any increase/ decrease in materials price directly reflect the changes in finished goods price.

b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

i) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

ii) Bank Balances

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables.

Maturity Patterns of Financial Liabilities

(₹ In Lacs)

| Particular | As at 31st March, 2024 | | |
|---------------------------|------------------------|-----------|---------|
| | 0-1 Years | 1-5 Years | Total |
| Borrowings | 690.00 | 2835.27 | 3525.27 |
| Trade Payable | 4.86 | 0.22 | 5.08 |
| Other Financial Liability | - | 145.10 | 145.10 |

| Particular | As at 31st March, 2023 | | |
|---------------------------|------------------------|-----------|---------|
| | 0-1 Years | 1-5 Years | Total |
| Borrowings | 114.00 | 3409.90 | 3523.90 |
| Trade Payable | 4.56 | - | 4.56 |
| Other Financial Liability | - | 145.10 | 145.10 |

25. Contingent Liabilities

(₹ in Lacs)

| Sr. No. | Particulars | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|---|------------------------------------|------------------------------------|
| (A) | Guarantees outstanding | 248.33 | 253.33 |
| (B) | Sales Tax Demands pending in appeals | 341.94 | 341.94 |
| (C) | Income Tax Demands including interest which is under dispute and pending in appeals | 4.62 | 4.62 |
| (D) | Custom duty on pending export obligation against import of machinery | 144.85 | 144.85 |

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 Indian Accounting Standard 108 issued by The Institute of Chartered Accountants of India.

27. Related Party Disclosures**(A) The Company had transactions with the following related parties**

| Sr No. | Name of the Related Party | Relationship |
|--------|----------------------------|----------------------------|
| 1 | Bilpower Limited | Associates |
| 2 | Bil Energy Systems Limited | Common Directors |
| 3 | Choudhary Global Limited | Company of relative of KMP |
| 4 | Suresh More | Key Management Personnel |
| 5 | Meenakshi Chimata | Key Management Personnel |
| 6. | Tabassum Shaikh | Key Management personnel |

(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 & Company | |
| 1 | Purchase of Goods | - | - | - | - |
| 2 | Sales of Goods | - | - | (23.90) | (23.90) |
| 3 | Rent Income | - | - | (18.41) | (18.41) |
| 4 | Receiving of Services | | | | |
| | a) Payment of Remuneration | | 3.58 (11.11) | | 3.58 (11.11) |
| | b) Rent Exps. | | - | (1.20) | - (1.20) |
| 5 | Finance (Including Loan & Equity Contributions in Cash or Kind) | | | | |
| | Loans & Advances Received | - | - | - | - |
| | Loans & Advances Given | - (-) | 0.35 | - (251.11) | 0.35 (251.11) |
| 6 | Purchase of Investment (Share) | - | - | - | - |
| 7 | Outstanding 31.03.2024 | | | | |
| | Loans & Advances Receivable | 371.98 (371.98) | - | - | 371.98 (371.98) |
| | Trade Receivable | - | - | - | - |
| | Trade Payable | - | - | - | - |
| | Loans & Advances Given | | 0.35 | 866.50 (866.50) | 866.50 (866.50) |
| | Expenses payable | | | - | - |

Note : Figures in Brackets Related to previous year

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

1. Receiving of Services
 - A) Remuneration Payment:-Suresh More ₹ 3.58 Lacs (P.Y ₹ 2.11 Lacs)
 - B) Directors Sitting Fees : Meenakshi Chimata ₹. 0.20 lacs , Tabassum Shaikh ₹. 0.70 Lacs
2. Finance (Including Loans & Equity Contributions on Cash or Kind)
 - A) Loans & Advances Given includes:- Meenakshi Chimata ₹ 0.35 Lacs
3. Outstanding as at 31st March, 2024.
 - A) Loans & Advance Received includes:- Bil Energy Systems Limited ₹ 328.73 Lacs (P.Y. ₹ 328.73 Lacs)
Bilpower Limited ₹. 43.25 Lacs (P.Y. ₹ 43.25)
 - B) Loans & Advance Given includes : Choudhary Global Limited ₹ 866.50 Lacs (P.Y. ₹ 866.50 Lacs)
Meenakshi Chimata ₹ 0.35 Lacs

28. 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.

29. Purchase of Trading Goods:-

(₹ in Lacs)

| Sr. No. | Category | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|----------------------------------|------------------------------------|------------------------------------|
| 1 | C R Sheet / Coil | - | - |
| 2 | CRGO Electrical Steel Sheet/Coil | - | - |
| 3 | PPGI Coated Coil | - | - |
| 4 | H.R.Plate | - | - |
| Total | | - | - |

30. Sale of Products Comprises:-

i) Manufactured goods (₹ in Lacs)

| Sr. No. | Category | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|----------------------------------|------------------------------------|------------------------------------|
| 1 | Transformers & Parts | - | - |
| 2 | Reparing of Transformers | - | - |
| 3 | Scrap | 15.99 | - |
| 4 | CRGO Electrical Steel Sheet/Coil | - | - |
| Total | | 15.99 | - |

ii) Traded Goods (₹ in Lacs)

| Sr. No. | Category | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|---------------------|------------------------------------|------------------------------------|
| 1 | C R Sheet / Coil | - | 326.44 |
| 2 | Copper Winding Wire | - | - |
| 3 | Others | - | 2.10 |
| Total | | - | 328.54 |

31. Details of Closing Stock

i) Closing Stock of Finished Goods (₹ in Lacs)

| Sr. No. | Category | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|---------------------------|------------------------------------|------------------------------------|
| 1 | Distribution Transformers | - | - |
| 2 | CTPT | - | - |
| 3 | Scrap | - | - |
| Total | | - | - |

ii) Closing Stock of Raw Material/WIP (₹ in Lacs)

| Sr. No. | Category | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---------|------------------|------------------------------------|------------------------------------|
| 1 | PPGI Coated Coil | - | - |
| 2 | Motor Stampings | - | 21.33 |
| 3 | Other | - | - |
| Total | | - | 21.33 |

32. Earnings Per Share (Eps)

(₹ in Lacs)

| Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|------------------------------------|------------------------------------|
| Profit after tax | (124.90) | (2732.89) |
| Weighted average number of Equity Shares -Basic & Diluted | 19500011 | 19500011 |
| Earning Per Share (in Rs.) -Basic & Diluted | (0.64) | (14.01) |

33. Payment to Auditors :

(₹ in Lacs)

| Particular | As at 31 st March, 2024 | As at 31 st March, 2023 |
|-------------|------------------------------------|------------------------------------|
| As Auditors | 0.25 | 0.25 |
| Other Jobs | 0.00 | 0.00 |
| Total | 0.25 | 0.25 |

34. Financial Ratios

| Ratio / Measure | March 31, 2024 | March 31, 2023 | Variances % | Explanation to variances exceeding 25% |
|----------------------------------|----------------|----------------|-------------|--|
| Current Ratio | 0.44 | 0.44 | (0.49)% | N.A. as the variance is less than 25% |
| Debt-Equity Ratio | (2.42) | (2.56) | (5.37)% | N.A. As the variance is less than 25% |
| Debt Service Coverage Ratio | N.A. | N.A. | N.A. | N.A.As the loan has been classified as NPA by the bank. |
| Return on Equity Ratio % | 5.82 | (767.65) | (99.24)% | Due to write-off of doubtful debts in FY 2022-23 |
| Inventory turnover ratio | 2.00 | 0.28 | (613.02)% | Due to no Inventory being maintained in FY 2023-24 |
| Trade Receivables turnover ratio | N.A. | 0.27 | N.A. | The Company s having nil Trade Receivables in FY 2023-24 and in FY 2022-23, the same was written off |
| Trade payables turnover ratio | | 3.71 | (100)% | Due to nil Purchases and nil Trade Payables |
| Net capital turnover ratio | (0.01) | (0.24) | (95.68)% | Due to lower revenue in FY 2023-24 |
| Net profit ratio % | (124.33) | (545.75) | (77.22)% | Due to write-off of doubtful debts in FY 2022-23 |
| Return on Capital employed % | (4.49)% | (109.07)% | 95.89% | Due to write-off of doubtful debts in FY 2022-23 |
| Return on investment % | 5.65% | 158.66% | (96.44)% | Due to write-off of doubtful debts in FY 2022-23. |

35. (B) Methodology of Ratio / Measure

| Ratio / Measure | Methodology |
|----------------------------------|--|
| Current Ratio | Current assets over current liabilities |
| Debt-Equity Ratio | Debt over total shareholders' equity |
| Debt Service Coverage Ratio | EBIT over current debt |
| Return on Equity Ratio % | PAT over total average equity |
| Inventory turnover ratio | Cost of Goods Sold over Average Value of Inventory |
| Trade Receivables turnover ratio | Revenue from operations over average trade receivables |
| Trade payables turnover ratio | Total credit Purchase over average trade payables |
| Net capital turnover ratio | Revenue from operations over total shareholders' equity |
| Net profit ratio % | Net profit over revenue |
| Return on Capital employed % | PBIT over average capital employed |
| Return on investment % | Dividend and net fair value gain over weighted average investments |

36. Term Deposit Receipts wherever obtained are endorsed in favor of Banks and Government Departments against Bank Guarantee, L/C Facility etc.
37. Disclosure pursuant to adoption of Indian Accounting Standard 19
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.
38. Some of the Creditors / Debtors / Loans / Advances are subject to Confirmations and resultant reconciliation, if any.
39. 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.
40. In terms of the requirements of the Indian Accounting Standards-36 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.
41. As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard (Ind AS) 37 "Provision, Contingent Liabilities & Contingent Assets", 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.
42. Sundry Debtors as on the date of Balance Sheet are net of amounts received after discounting of Letter of Credits.
43. Utilisation of Borrowed Funds and Share Premium:
 - A. The company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
44. Previous Year Figures have been regrouped / Re cast wherever necessary.

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

As per our attached report of even date.

For Grandmark & Associates
Chartered Accountants
Firm Regn.No. 011317N

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2024

For and on behalf of the Board

Suresh More
Managing Director
Din: 06873425

Tabbasum Shaikh
Director
Din : 10121067



TARAPUR TRANSFORMERS LTD.

ATTENDANCESLIP

(To be presented at the entrance)

36th ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2024 AT 12.00 P.M.

At S-112, 1st floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali – West, Mumbai – 400067

Folio No. _____ DPID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.

2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting. ----

----- ✂ -----

Regd. Office: S-112, 1st Floor, Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West), Mumbai- 400067. Tel: 022- 2867 0603/04,

Website: www.tarapurtransformers.com, email: complianceofficer@tarapurtransformers.com,

CIN: L99999MH1988PLC047303



TARAPUR TRANSFORMERS LTD.

Form No. MGT-11

PROXY FORM

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

CIN: L99999MH1988PLC047303

Name of the company: Tarapur Transformers Limited

Registered office: S-112, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai 400 067

Name of the Member(s):.....

Registered address:.....

E-mail Id:.....

Folio No./Client ID No.:.....

DPID No.

I/ We , being the member(s)ofShares of Tarapur Transformers Limited, here by appoint:

1.Name:.....EmailId:.....

.....Address:.....

.....Signature: Or failing him

2.Name:.....EmailId:.....

.....Address:.....

.....Signature: Or failing him

3.Name:.....EmailId:.....

.....Address:.....

.....Signature: Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Monday, 30th day of September, 2024 at 12.00 P.M. at S-112,1 st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali – West, Mumbai– 400 067 and at any adjournment thereof in respect of such resolutions as are indicated below



TARAPUR TRANSFORMERS LTD.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Tabbasum Azim Shaikh, (DIN: 10121067) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint Mr. Asbab Sayyed, (DIN: 02584425) as an Independent Director of the Company for a period of five years
4. To appoint Mr. Digambar Patil (DIN: 10725330), Non-Executive-Non Independent Director of the company.
5. Approval of Related Party Transactions

Signed this.....day of 2024

AFFIX
REVENUE
STAMP

Signature of shareholder

Signature of Proxy holder(s)



TARAPUR TRANSFORMERS LTD.

NOTES

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at S-112, 1 st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai - 400067, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

BOOK- POST

To,
TARAPUR TRANSFORMERS LIMITED
CIN- L99999MH1988PLC047303
Regd. Off.: S-112, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar,
Kandivali (West), Mumbai- 400067
Tel: 022-2867603/04,
Email: tarapur.1989@gmail.com
Website: www.tarapurtransformers.com

Regd. Office: S-112, 1st Floor, Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West), Mumbai- 400067. Tel: 022- 2867 0603/04,
Website: www.tarapurtransformers.com, email: complianceofficer@tarapurtransformers.com,
CIN: L99999MH1988PLC047303