



TARAPUR
TRANSFORMERS LTD.

Annual Report 2017-18

Board of Directors	Mr. Suresh Sakharam More Mr. Rajendrakumar Choudhary	Ms. Kiren Shrivastav Mr. Lalit Laxiram Agarwal
Company Secretary & Compliance Officer	Ms. Rachana Baria	
Chief Financial Officer	Mr. Kanji Dayabhai Chavda	
Registered Office	S-105, 1 st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067 Tel. No. 022- 2867 0604	
Admin Office	J-20, MIDC, Tarapur Industrial Area Boisar, Distt. Thane- 401506, Maharashtra Tel. No. - 02525-605120 Email - complianceofficer@tarapurtransformers.com	
Units		
Pali Unit	141, Manor Road, Village Pali Post - Posheri, Taluka - Wada, Dist.- Thane Tel - (91 2526) 645977 Fax - (91 2526) 271154	
Vadodara Unit	L/25/5, GIDC Industrial Estate Por- Ramnagamdi, Vadodara, Gujarat Tel- 0265-2830290 Fax - 0265-2339629	
Statutory Auditors	M/s. Dalal & Kala Associates Chartered Accountants 14/1, Khetan Shopping Centre, Opp. Malad Telephone Exchange, S.V. Road, Malad (West), Mumbai- 400064	
Registrar & Share Transfer Agents	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059. Tel-022 62638200 Email: investor@bigshareonline.com	
Main Bankers	Canara Bank Overseas Main Branch, 211, Dalamal Tower, Nariman Point, Mumbai -400021	

CORPORATE IDENTITY NUMBER : L99999MH1988PLC047303
Website : www.tarapurtransformers.com
Investor Relations Email ID : complianceofficer@tarapurtransformers.com

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NOTICE

NOTICE is hereby given that the **30th Annual General Meeting** of the Members of **Tarapur Transformers Limited** will be held at 1st Floor, Landmark Building, Mith Chowky, Link Road, Malad – West, Mumbai – 400 064, Maharashtra on Saturday, 29th September, 2018 at 10.00 A.M. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2018 including Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit & Loss Account and Statement of Cash Flow, for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra Kumar Choudhary (DIN: 00494663) who retires by rotation and being eligible offers himself for re-appointment.

NOTES:

- a. 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.
- b. 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.
- c. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
- d. The Company has notified closure of register of members and transfer books from Monday, September 24, 2018 to Saturday 29, 2018 (both days inclusive).
- e. 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.
- f. **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 holding their shares in physical mode are requested to dematerialize their shares.**
- g. Members holding shares in dematerialised 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.
- h. 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 Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the 30th Annual General Meeting.
- i. Non – 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.
- j. To support the 'Green Initiative', the Members who have not registered their email addresses are requested to register the same with Company's Registrars and Transfer Agents/Depositories. In other cases, an Abridged Annual Report is being sent to the Members. The Members who are desirous of receiving the full Annual Report may write to the Company's Registrar for a copy of the same.
- k. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.
- l. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- m. 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 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. Bhuvnesh



Bansal & Associates, Practising Company Secretary, as the scrutinizer to scrutinize e-voting/ballot process in a fair and transparent manner.

- n. The remote e-voting period commences on 26th September, 2018 (9:00 am IST) and ends on 28th September, 2018 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- o. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- p. Instructions for Members for e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Enter your user ID and password as initial password/PIN noted in step (i) above. Click Login.
NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
 - (v) After successful login, you can change the password with new password of your choice.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "TARAPUR TRANSFORMERS LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (Remote e-voting Event Number)/ USER ID/ PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- q. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- r. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- s. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2018.
- t. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- u. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- v. 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 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.
- w. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tarapurtransformers.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



Details of Director seeking appointment and re-appointment at the Annual General Meeting Pursuant to SEBI Listing Regulations and Secretarial Standards – 2 on General Meetings

Name of Director	Mr. Rajendrakumar Choudhary
Date of Birth	12-11-1960
Date of appointment	30/06/2017
Qualification	B.com
List of Directorship held in other Companies	Eletrofer Steel (India) Private Limited Viniyog Mercantile Private Limited K2K Consultancy Services Private Limited Choudhary Global Limited
Chairman/ Member of the Committees of the Board of Directors of the Company	Member- 3
Chairman/ Member of the committees of Directors of other Companies	-
No of Shares held	272545
Relationship with existing Directors of the Company	Not related

By Order of the Board of Director
For Tarapur Transformers Limited

Ms. Rachana Baria
Company Secretary
Mumbai, 14th August, 2018

Registered Office: -
S-105, 1st Floor,
Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West),
Mumbai- 400067
Website: www.tarapurtransformers.com,
E-mail: complianceofficer@tarapurtransformers.com
CIN-L99999MH1988PLC047303

THE ROUTE MAP FOR THE VENUE OF AGM IS GIVEN BELOW.



**DIRECTORS' REPORT**

Dear Members,

The Directors of your Company have pleasure in presenting 30th Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March, 2018.

1. **Financial summary or highlights/ Performance of the Company (Standalone):** The financial performance of the Company for the Year ended 31st March, 2018 is as summarized below:

Particulars	(Rs. In Lacs)	
	2017-18	2016-17
Gross Turnover & Other Income	1478.76	3072.69
Profit/(Loss) before Interest, Depreciation & Taxation	(761.08)	(39.01)
Less – Interest	23.58	3.62
Profit/(Loss) before Depreciation & Taxation	(784.66)	(42.63)
Less – Depreciation	315.52	183.82
Profit / (Loss) before Exceptional Items & tax	(1100.18)	(226.45)
Less: Exceptional Item	-	-
Net Profit / (Loss) before Tax	(1100.18)	(226.45)
Less– Income tax of earlier years	15.15	-
Net Profit / (Loss) for the year	(1115.33)	(226.45)
Add/(less) Surplus/ (deficit) brought forward from previous Year	(3328.50)	(3102.05)
Add/(less) Retain Value Assets	-	-
Profit available for Appropriations/(Loss)	(4443.83)	(3328.50)
Appropriations:	-	-
Balance Carried to Balance Sheet	(4443.83)	(3328.50)

2. **Performance Review:**

The Net Turnover of the Company is Rs. 1478.76 Lacs and the Company has incurred net loss of Rs. 1115.33 Lacs for the F.Y 2017-18. The same is mainly due to fall in demand and rise in the prices of major raw materials and high interest rates.

3. **Extract of Annual Return:** Extract of Annual Return as provided under sub-section (3) of section 92 in Form No. MGT – 9, **Annexure 1**.
4. **Number of meetings of the Board of Directors:** During the year 2017-18, 5 meeting of the Board of Directors held.
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:
- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - 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;
 - 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;
 - the directors had prepared the annual accounts on a going concern basis; and
 - 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, comments of the **Board of Directors are as under:-**

a) **Auditors' Remark:**

The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2018, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2018. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.

Boards Comments on the same:

The Board considers all outstanding balance of customers as on 31st March, 2018 are subject to provision.

b) **Auditors' Remark:**

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, 2018. Further, in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

Boards Comments on the same:



The Company has received balance confirmation from some of the Companies and is vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the Companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest.

c) Auditors' Remark:

The Company has not provided for Interest payable to Canara Bank amounting to Rs.880.35 Lacs for the year ended 31st March, 2018. 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, 2018 is understated by Rs 880.35 Lacs & current liabilities as at 31st March, 2018 are also understated by Rs.880.35 Lacs and reserves are overstated by Rs. 880.35 Lacs.

Boards Comments on the same:

Based on the Legal advice received by the Company, it has been decided not to provide any interest on liability of Canara Bank.

d) Auditors' Remark:

The Company has not provided for interest payable to Dhanlaxmi Bank amounting to Rs.36.08 Lacs. for the year ended 31st March, 2018. As a result the loss for the year ended 31st March, 2018 is understated by Rs. 36.08 Lacs & current liabilities as at 31st March, 2018 are also understated by Rs. 36.08 Lacs and reserves are overstated by Rs. 36.08 Lacs.

Boards Comments on the same:

Based on the Legal advice received by the Company, it has been decided not to provide any interest on liability of Canara Bank.

e) Auditors' Remark:

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 not available for verification.

Board Comments on the same:

Management had properly observed the inventory at regular intervals.

f) As regard Auditors' remarks in the Annexure to their report under Item No. (vii) (a) and (b) With respect to non-payment of Central Sales Tax, Sales Tax, and Income Tax the same is self explanatory.

Board Comments on the same:

The Company had paid the statutory dues though the some of the dues has been delayed because of financial position.

7. **Loan and Investment by Company:** Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

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 2**.

9. **Reserves:** In the financial year 2017-18 reserve maintained with the Company is Rs. (4443.83) Lac while in year 2016-17, reserve was Rs. (3328.50) Lac. This reduction is due to Loss for the year 2017-18 of Rs. (1115.33) Lacs.

10. **Dividend:** Your Directors has not recommended any dividend for this financial year.

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:

- I. the steps taken or impact on conservation of energy: NIL;
- II. the steps taken by the company for utilizing alternate sources of energy: NIL;
- III. the capital investment on energy conservation equipments: NIL.

B. Technology absorption:

- I. the efforts made towards technology absorption: NIL;
- II. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL;
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported: NIL;
 - b) the year of import: NIL;
 - c) whether the technology been fully absorbed: NIL;
- a) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL; and
- b) 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 been addressing various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The Audit 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 continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis report.

14. **Change in the nature of business, if any:** No

15. **Directors and Key Managerial Personnel:**

A) Changes in Directors and Key Managerial Personnel:

During the Financial year 2017-18 the following changes have occurred in the constitution of Directors / KMP of the Company:

- Mr. Rajendra Kumar Choudhary has been appointed as an additional director w.e.f. 30.06.2017 and has been regularized as a director of the company on 25.09.2017.

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



A declaration by an Independent Director that they meet the criteria of independence as provided in Regulation 16(1)(b) of the SEBI (Listing Regulations, 2015) and sub-section (6) of Section 149 of the Companies Act, 2013 has been disclosed by the Independent Director 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 31st March, 2018. 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.

16. Committees of the Board:

The Company has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its Committees are provided under the Corporate Governance Section in this Annual Report. The composition of the Committees, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee
Audit Committee	Mr. Lalit Laxiram Agarwal (Chairman) Mrs. Kiren Shrivastava (Member) Mr. Rajendrakumar Choudhary (Member)
Nomination and Remuneration Committee	Mr. Lalit Laxiram Agarwal (Chairman) Mrs. Kiren Shrivastava (Member) Mr. Rajendrakumar Choudhary (Member)
Stakeholders Relationship Committee	Mr. Lalit Laxiram Agarwal (Chairman) Mrs. Kiren Shrivastava (Member) Mr. Rajendrakumar Choudhary (Member)

17. 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.

18. 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.

19. Managerial Remuneration:

- There are no employees covered pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- There is no director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.
- There is no such events occurs which require disclosures in the Board of Director's report under the heading "Corporate Governance", relating to the financial statement:
 - all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
 - details of fixed component and performance linked incentives along with the performance criteria;
 - service contracts, notice period, severance fees;
 - Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

20. Details of Subsidiary/JV/Associate Companies: The Company has no Subsidiary/ JV/ Associate Companies during the year.

21. Deposits:

The Company has not accepted or invited any deposits during the financial year 2017-2018.

22. 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: NIL

23. Auditors:

M/s. Dalal & Kala Associates, Chartered Accountant (firm registration number 102017W), who has been appointed by the company for periods 5 years from the financial year 2017-18 to 2021-22 at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors."

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 30th AGM.

24. Brief description of the Company's working during the year: The Company has three manufacturing units at Boiser, Pali and Vadodara. However there is no manufacturing activity carried out at Boiser & Vadodara units during the year.

25. 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 the respect of internal financial control and their adequacy are included in Management Discussion and Analysis, which forms part of this report.



26. **Share Capital**

There was no change in the Authorized and Paid-up Share Capital of the Company during the year.

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten) each.

The Paid-up Share Capital of the Company is Rs. 19,50,00,110/- (Rupees Nineteen Crore Fifty Lakh One Hundred and Ten only) divided into 1,95,00,011 (One Crore Ninety Five Lakh and Eleven) Equity Shares of Rs. 10/- (Rupee Ten) each.

27. **Secretarial Audit Report:** According to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor – M/s. Bhunesh Bansal & Associates (M. No. 6526, CP No. 9089), Company Secretary in Practice is enclosed as a part of this report in **Annexure-3**.

28. **Management's Discussion and Analysis Report:**

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis Report i.e **Annexure- 4**, which forms part of this Report.

29. **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. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is enclosed in **Annexure- 5**, which forms part of this report.

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

Suresh More
(DIN: 06873425)
Chairman

Mumbai, 30th May, 2018