



TARAPUR
TRANSFORMERS LTD.

ANNUAL REPORT 2018-19

Corporate Identification Number Website	L99999MH1988PLC047303 www.tarapurtransformers.com
Board of Directors	Mr. Rajendrakumar Choudhary Mr. Suresh Sakharam More Ms. Kiren Shrivastav Mr. Lalit Laxiram Agarwal
Company Secretary & Compliance Officer	Ms. Rachana Baria
Investor Relations Email ID	complianceofficer@tarapurtransformers.com
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 0603/04 Email – complianceofficer@tarapurtransformers.com
<u>Units</u>	
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, Khethan Shopping Centre,

	<p>Opp. Malad Telephone Exchange,</p> <p>S.V. Road, Malad (West),</p> <p>Mumbai- 400064</p>
Registrar & Share Transfer Agents	<p>Bigshare Services Private Limited</p> <p>1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059.</p> <p>Tel-02262638200</p> <p>Email: investor@bigshareonline.com</p>
Main Bankers	<p>Canara Bank</p> <p>Overseas Main Branch,</p> <p>211, Dalamal Tower, Nariman Point,</p> <p>Mumbai -400021</p>

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NOTICE

NOTICE is hereby given that the **31st 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 Monday, 30th September, 2019 at 11.00 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, 2019 including Audited Balance Sheet as at 31st March, 2019 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. Rajendrakumar 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 Thursday, September 26, 2019 to Monday, September 30, 2019 (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 still 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 31st 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. therefore, members are 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 2018-19 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. Bhuwnesh Bansal & Associates, Practicing 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 27th September, 2019 (9:00 am IST) and ends on 29th September, 2019 (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. 23rd September, 2019, 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 resolutions 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. 23rd September, 2019.
- 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. 23rd September, 2019, 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

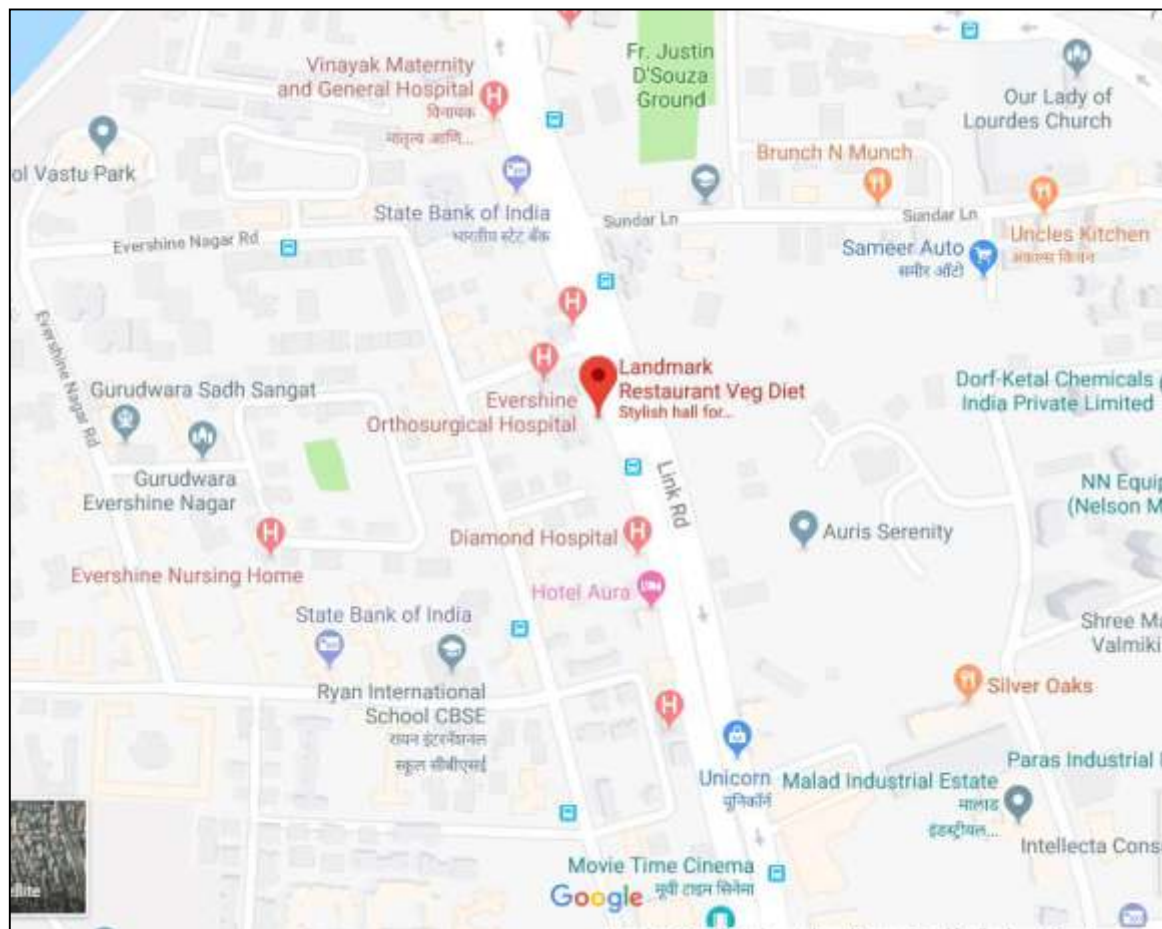
Name of Director	Mr. Rajendrakumar Choudhary
Date of Birth	12-11-1960
Date of appointment	30/06/2017
Qualification	B.com
List of Directorship held in other Companies	Bilpower Limited Bil Energy Systems Limited Elektrofer Steel (India) Private Limited Viniyog Mercantile Private Limited K2K Consultancy Services Private Limited Choudhary Global Limited
*Chairman/ Member of the Committees of the Board of Directors of the Company	Members in 3 committees
*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**

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

**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
Mumbai, 03rd September, 2019**

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



DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting 31st Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March, 2019.

1. **Financial summary or highlights/ Performance of the Company (Standalone):** The financial performance of the Company for the Year ended 31st March, 2019 is as summarized below:

(Rs. In Lakhs)		
Particulars	2018-19	2017-18
Gross Turnover & Other Income	1581.04	1478.76
Profit /(Loss) before Interest, Depreciation & Taxation	254.83	(761.08)
Less – Interest	3.79	23.58
Profit /(Loss) before Depreciation & Taxation	251.04	(784.66)
Less – Depreciation	177.55	315.52
Profit / (Loss) before Exceptional Items & tax	73.49	(1100.18)
Less: Exceptional Item	-	-
Net Profit / (Loss) before Tax	73.49	(1100.18)
Less– Income tax of earlier years	-	15.15
Net Profit / (Loss) for the year	73.49	(1115.33)
Add/(less) Surplus/ (deficit) brought forward from previous Year	(4443.83)	(3328.50)
Add/(less) Retain Value Assets	-	-
Profit available for Appropriations/(Loss)	(4370.34)	(4443.83)
Appropriations:	-	-
Balance Carried to Balance Sheet	(4370.34)	(4443.83)

2. **Performance Review:**

The Net Turnover of the Company is Rs. 1581.04 Lakh and the Company has incurred net profit of Rs. 73.49 Lakh for the f. y. 2018-19 compared to net loss of Rs. 1115.33 Lakh in the previous year.

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 2018-19, 10 meetings of the Board of Directors are 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;

- 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, 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 as at March 31, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2019. 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, 2019 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, 2019. 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. The company expects to receive balance confirmation from all the companies to whomsoever advances have been given. The 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.1049.46 Lakhs for the year ended 31st March, 2019. The Company has also not made any provision for penal interest claimed by the bank. As a result the profit for the year ended 31st March, 2019 is overstated by Rs. 1049.46 Lakhs & current liabilities as at 31st March, 2019 are also understated by Rs.1049.46 Lakhs and reserves are overstated by Rs. 1049.46 Lakhs.

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.41.27 Lacs for the year ended 31st March, 2019. As a result the profit for the year ended 31st March, 2019 is overstated by Rs.41.27 Lacs & current liabilities as at 31st March, 2019 are also understated by Rs.41.27 Lacs and reserves are overstated by Rs.41.27 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 Dhanlaxmi Bank.