TARAPUR
TRANSFORMERS LTD

Date: 01.09.2025

To,

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

Dear Sir / Madam,

Sub.: Integrated Annual Report for the FY 2024-25 convening the 37th Annual General Meeting of the Company

Ref.: Disclosure under Regulation 34(1) and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith Notice convening 37th Annual General Meeting (AGM) and Annual Report for the financial year 2024-25 of the company, which is being sent through electronic mode to the members.

The AGM of the company is scheduled to be held on Thursday, 25th September, 2025 at 12:00 p.m. at the registered office of the company to transact the business as set out in the Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The aforesaid documents are also available on the website of the company at www.tarapurtransformers.com

This is for your information and records.

Kindly acknowledge the receipt

Yours Faithfully
For Tarapur Transformers Limited

YASH
DILIP
BETKAR

Digitally signed by YASH DILIP BETKAR
DN: c=IN, st=Maharashtra,
2.5.4.20=67574a143255b4a3c7658827d04506019
e719a0c7a0788511489f997ba9fcef6,
postalCode=400102, street=Betkar Chawl Yadav
Nagar Sahakar Road Jogeshwari West Mumbai,
pseudonym=7be36fd6a8964af88db481ec52e186
bb, title=5066,
serialNumber=25a627289e40712feafa6fdca63982
3174a55e5f90196371caadd07cab976411,
o=Personal, cn=YASH DILIP BETKAR
Date: 2025.09.01 18:40:49 +05'30'

Yash Betkar
Director
DIN: 10944640

TARAPUR
TRANSFORMERS LTD.

ANNUAL REPORT
2024-2025

TARAPUR
TRANSFORMERS LTD.

Corporate Identification Number **Website**	L99999MH1988PLC047303 **www.tarapurtransformers.com**
Board of Directors	Mr. Suresh Sakharam More (Managing Director) (Resigned w.e.f 30th September, 2024) Mr. Michael Elias Dalmet (Non-Executive - Independent Director) Ms. Meenakshi Gupta (Non-Executive - Independent Director) Ms. Tabbasum Azim Shaikh (Non-Executive - Non Independent Director) (Mr. Asbab Sayyed (Non-Executive - Independent Director) (Appointed w.e.f 13th August 2024) Mr. Digambar Patil (Non-Executive - Non Independent Director)(Appointed w.e.f 13th August 2024) Mr. Yash Betkar(Additional Director (Executive Director) (Appointed w.e.f 14th February 2025)
Company Secretary &Compliance Officer	Mrs. Preeti Sehgal (Resigned .w.e.f 1st July, 2025)
Investor Relations Email ID	tarapur.1989@gmail.com
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 /Pali 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, 2nd 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	**Union Bank of India**

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TRANSFORMERS LTD.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **37TH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **TARAPUR TRANSFORMERS LIMITED** WILL BE HELD ON **THURSDAY, 25TH SEPTEMBER, 2025** 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, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

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

   "RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2025 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 MR. DIGAMBAR KISHOR PATIL (DIN:10725330), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

   To consider and, if thought fit, to pass with or without modification(s) 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, to appoint a Director in place of Digambar Kishor Patil (DIN:10725330), who retires by rotation, and being eligible, offers herself for re-appointment."

SPECIAL BUSINESS:

3. **APPOINTMENT OF M/S. SANDEEP DUBEY & ASSOCIATES PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 YEARS**

   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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactments(s) thereof for the time being in force) and pursuant to recommendations of Audit Committee and Board of Directors of the Company, **M/s. Sandeep Dubey & Associates** (ACS: 47940 CP No.: 17902) Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company for the first term of 5(Five) consecutive

years to conduct the Secretarial Audit From Financial Year 2025-26 to Financial year 2029-2030 on such remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. YASH BETKAR (DIN:10944640) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to Sections 149, 152 , 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, along with the all other applicable rules issued thereunder including any statutory modification(s), amendments thereto or re-enactment thereof for the time being in force, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended time to time, and the Articles of Association of the Company, upon recommendation of the Nomination and Remuneration Committee, Mr. Yash Betkar (DIN: 10944640) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th February 2025, and being eligible has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.

5. APPROVAL FOR RELATED PARTY TRANSACTION:

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 accorded to the Board of Directors to enter into transactions, contracts and agreements with Related Parties of the Company at a maximum of Rs. 2 Crores per transaction.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.

6. APPROVAL FOR SALE OF LAND OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, permissions and sanctions as may be necessary under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer or otherwise dispose of such portion of the Company's land, forming part of the total 15 acres situated at Plot No 141, Wada Manor Road Pali, Village Wada Palghar 421303 on such terms and conditions and for such consideration not less than the value determined by an independent valuer, and in any case not less than the higher of the two valuations obtained by the Company, as the Board may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT the sale proceeds from the aforesaid transaction shall be utilized for repayment of the secured/unsecured loans taken by the Company towards settlement of its outstanding bank loan(s), and/or for discharge of any mortgage/security interest created over the said property.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.

7. TO INCREASE POWERS OF THE BOARD U/S 180(1) (A) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or reenactments thereof and in supersession of earlier resolution passed by the members of the company; the consent of the

Company be and is hereby accorded to the Board of Directors of the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit , to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 100.00 Crores (Rupees hundred crores Only).

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.

8. TO INCREASE BORROWING POWERS OF THE COMPANY U/S 180(1) (C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in supersession of earlier resolution passed by the members of the company; the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose such that the total borrowing shall not exceed Rs. 100.00 Crores (Rupees hundred crores Only) excluding of any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to

Execute such deeds and instruments or writings as they think fit and containing such conditions and covenants as the Directors may think fit

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.

By Order of the Board of Directors

Sd/-
Yash Betkar
Director
DIN: 10944640

Date: 28-08-2025
Place: Mumbai

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.

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, 6,7,8 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 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 accordance with, the General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021 and General Circular No. 10/2022 dated 28th December 2022 issued by MCA and Circular No. SEBI /HO /CFD /CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/ 2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5th January 2023 issued by SEBI 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 2024-25 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 2024-25 will also be available on the Company's website at www.tarapurtransformers.comand on the website of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.comrespectively 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.

13. 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..

14. 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.

15. 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.

16. 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 to Friday, 19th September, 2025 to Thursday 25th September, 2025 (both days inclusive) for the purpose of 37th AGM.

17. 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 37th Annual General Meeting.

18. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to exercise members' right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The facility for voting through ballot/polling paper shall also be made available at the venue of the 37th Annual General Meeting. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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

The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 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. Thursday 18th September, 2025, 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 Thursday, 18th September, 2025

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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. 1800-21-09911

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?

1. **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.**
2. **Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.**
3. **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.

4. **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 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***

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

   b) **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.**
   c) **How to retrieve your 'initial password'?**
      (i) **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'.

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

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
   a) **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.**
   b) **Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.**
   c) **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.**
   d) **Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.**

7. **After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**
8. **Now, you will have to click on "Login" button.**
9. **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?

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

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

Sd/-
Yash Betkar **Date: 28-08-2025**
Director **Place: Mumbai**
DIN: 10944640

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

Item No. 3

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on Thursday 28th August 2025, approved the appointment of M/s Sandeep Dubey & Associates., Practising Company Secretaries, as the Secretarial Auditors

of the Company for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. Further, the Company has received the consent letter as well as eligibility letter from the audit firm for their proposed appointment as secretarial auditors for the first term of 5(Five) consecutive years commencing from F.Y. 2025-26.

Details as required under regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

• The fee proposed to be paid to M/s Sandeep Dubey & Associates., Practising Company Secretaries, towards the Secretarial Audit for the FY 2025-26 is mutually decided, with the authority of Board of Directors to make revision as it may deem fit for the balance term, based on the recommendation of Audit

Committee. M/s Sandeep Dubey & Associates., Practising Company Secretaries, will be appointed for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30.

• The Audit Committee and the Board of Directors, while recommending the appointment of M/s Sandeep Dubey & Associates., Practising Company Secretaries, as the Secretarial Auditor, have considered, among other things, the credential of the firm and eligibility criteria prescribed under the act. M/s Sandeep Dubey & Associates., Practising Company Secretaries is an integrated services of Secretarial Compliance the firm focuses on providing high quality services and solving complexity relating corporate laws, registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI). The Firm also works with several other Practicing Professionals like CA, CS, CWA and Advocates etc. Advising them and their clients on various aspects of Corporate Laws .We focus on clients. We take pride in our ability to provide quality services. We have knowledge and experience in dealing with matters relating to; •Company Law •Securities Laws •Legal Due Diligence •Transactions •Joint Ventures •Foreign Collaborations Technology Transfers Mergers and Acquisitions •Listings and Capital Market

The Board recommends the **ordinary resolution** set forth in this notice for the approval of Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives except M/s Sandeep Dubey & Associates are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

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. Yash Betkar as an additional director under the category of Executive Director of the Company w.e.f. 14/02/2025. 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. Yash Betkar 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. Yash Betkar is given below:

Mr. Yash Betkar has completed his education in the field of Commerce and has two years of experience in management. His role involves engaging with a diverse range of external stakeholders, including key client groups, industry representatives, and business support entities at local, regional, and national levels, as well as collaborating with the company's board. He works across the organization to ensure that the company operates efficiently, intelligently, and strategically, aligning business objectives with industry best practices and fostering sustainable growth The Board believes his continued association will benefit the Company.

The profile of Mr. Yash Betkar, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India, has been provided Annexure-1 in this Notice.

The Company received from **of Mr. Yash Betkar** (DIN: **10944640**):-
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

The Board recommends the **ordinary resolution** set forth in this notice for the approval of Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives except except Mr. Yash Betkar, is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

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 have recommended the consent of shareholders to set the maximum limit i.e. Rs. 2 Crore 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.

The Board recommends the **ordinary resolution** set forth in this notice for the approval of Members.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives, ares in any way, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

Item No. 6

The Company owns 15 acres of land situated at Plot No. 141, Wada Manor Road Pali, Village Wada, Palghar – 421303. Considering the present financial requirements of the Company, the Board of Directors at its meeting held on 28.08.2025 has approved the proposal to sell, transfer or otherwise dispose of a portion of the said land.

The sale consideration shall not be less than the value determined by an independent valuer and in any case, not less than the higher of the two independent valuations obtained by the Company. The proceeds from the proposed sale are intended to be utilized for repayment of secured loans, settlement of outstanding bank liabilities, and/or discharge of any mortgage or security interest created over the said property.

Pursuant to the provisions of **Section 180(1)(a) of the Companies Act, 2013**, the Board of Directors cannot, except with the consent of the members of the Company by way of a Special Resolution, sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. Accordingly, the approval of the members is sought by way of a Special Resolution to authorize the Board of Directors to sell, transfer or otherwise dispose of such portion of the land as the Board may deem appropriate in the best interests of the Company.

The Board recommends the resolution set out at Item No. 6 of the Notice for the approval of the members as a **Special Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7

As per provisions of section 180(1)(a) of the Companies Act, 2013 the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

The members of the company have proposed to Approve the limits upto Rs. 100 crores.

The Board recommends the resolution set out at Item No. 7 of the Notice for the approval of the members as a **Special Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 8

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members.

The company needs enhancement, accordingly the resolution has been proposed to approve the limits of borrowing to Rs. 100.00 Crores.

The Board recommends the resolution set out at Item No. 8 of the Notice for the approval of the members as a **Special Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

ANNEXURE-1

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	**Mr. Digambar Patil**	**Mr. Yash Betkar**
Director Identification Number	10725330	10944640
Date of Birth& Age	05/07/1991	28/01/1995
Date of Appointment	13/08/2024	14/02/2025
Status	Non-Executive Non Independent Director	Executive Director

Qualification	Diploma	Graduates
Appointment/Re-appointment	Re-appointment on retiring by rotation	Appointment as executive director
Directorship of Other Companies	None	None
Chairman/Member in the Committees of the Boards of Companies	None	None
Shareholding (No. of Shares)	NIL	NIL
Relationship with existing Directors of the Company	NA	NA

By Order of the Board of Director
For Tarapur Transformers Limited

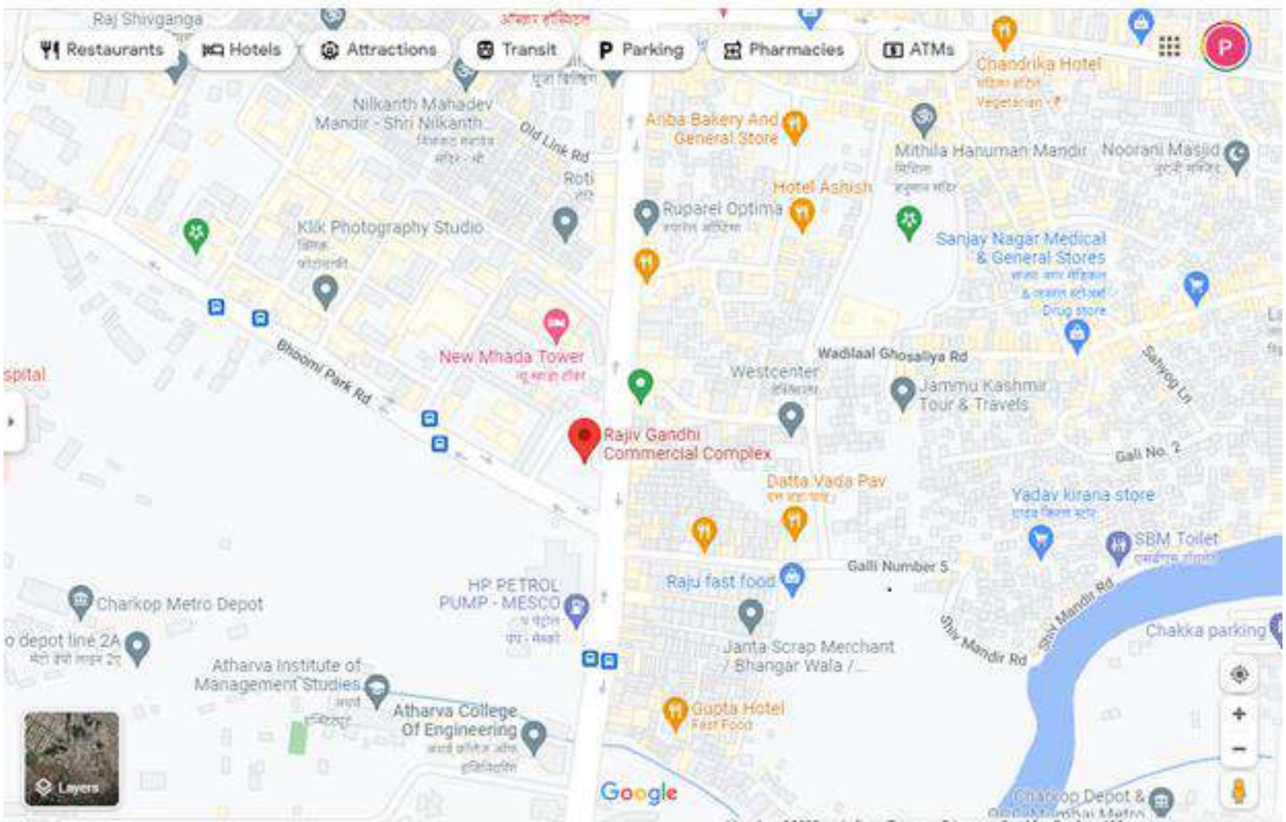
Sd/-
Yash Betkar
Director
DIN: 10944640

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

Date: 28-08-2025
Place : Mumbai

TARAPUR
TRANSFORMERS LTD.

ROUTE MAP FOR THE
VENUE OF AGM IS GIVEN BELOW:



DIRECTOR REPORT

Dear Members,

The Directors of your Company have pleasure in presenting 37th Annual Report together with the Audited Accounts and Auditors' Report for the year ended 31st March 2025.

1. **Financial summary or highlights/ Performance of the Company (Standalone):** The financial performance of the Company for the Year ended 31st March, 2025 is as summarized below:

(Rs. In Lacs)

Particulars	**2024-2025**	**2023-2024**
Gross Turnover & Other Income	121.47	69.65
Profit /(Loss) before Interest, Depreciation & Taxation	(890.82)	(5.32)
Less – Interest	130.26	35.64
Profit /(Loss) before Depreciation & Taxation	(1021.08)	(41.01)
Less – Depreciation	73.25	83.89
Profit / (Loss) before Exceptional Items & tax	(1094.33)	(124.90)
Less: Exceptional Item	(2726.91)	-
Net Profit / (Loss) before Tax	1632.59	(124.90)
Less– Provision for Taxation (Including Deferred Tax)	17.58	-
Net Profit / (Loss) for the year	1615.01	(124.90)
Add/(less) Surplus/ (deficit) brought forward from previous Year	(9865.32)	(9740.42)
Add/(less) Retain Value Assets	-	-
Profit available for Appropriations/(Loss)	(8250.31)	(9865.32)
Appropriations:	-	-
Balance Carried to Balance Sheet	(8250.31)	(9865.32)

2. **Performance Review:**
The Net Turnover of the Company is Rs.121.47 Lakhs, and the Company has incurred net profit of Rs.1615.01 Lakhs for the F.Y 2024-25. Company has also incurred the loss Rs. (124.90) in the F.Y. 2023-24.

3. **Annual Return:** The Extract of Annual Return of the Company as on 31st March 2025 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.

4. **Number of meetings of the Board of Directors:** During the year 2024-2025, 6 meetings of the Board of Directors held on, 29th May 2024, 30th May 2024, 13th Aug 2024, 02nd Sep 2024, 14th Nov 2024, 14th Feb 2025.

   Independent Directors Meeting held on 03rd March 2025.

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- B"**

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.

8. **Particulars of contracts or arrangements with related parties:**

   During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Details of transactions pursuant to compliance of section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per "**Annexure- A**" in the FORM AOC-2.

   During the year, the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

9. **Reserves:** In the financial year 2024-2025 reserve maintained with the Company is Rs. (1886.39) Lacs while in year 2023-2024, reserve was Rs. (3482.17) 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:**
   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 has been fully absorbed: NIL;
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL; and
iv. 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 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 2024-2025 to till dated, the following changes have occurred in the constitution of Directors / KMP of the Company:

- Mrs. Preeti Sehgal (ACS number- A63610) Appointed as a Company Secretary and a Compliance officer w.e.f August 13, 2024, and she been has resigned from the office of Company Secretary and a Compliance officer w.e.f July 1, 2025

- Mr. Asbab Sayyed (DIN:10740817) Appointed as an Non-Executive Independent Director of the Company w.e.f. August 13, 2024.

- Mr. Digambar Patil (DIN: 10725330) Appointed as an Non-Executive Non-Independent Director w.e.f. August 13, 2024.

- Mr. Suresh Sakharam More (DIN: 06873425), Has Been Resigned As Managing Director of the Company with effect From 30th September 2024.

- Mr. Yash Betkar (DIN: 10944640) Appointed as an additional director (Executive Director w.e.f. February 14, 2025

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 on03rd March 2025. 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 2024-2025.The Composition of Committees, as per applicable provision of the Act and Rules, are as follows as on 31/03/2025.

Name of the Committee	Composition of the Committees
Audit Committee	1. Ms.Tabbasum Azim Shaikh –(Member) 2.Mr.Michael Elias Dalmet (Chairperson) 3.Ms. Meenakshi Gupta (Member)
Nomination& Remuneration Committee	1. Ms.Tabbasum Azim Shaikh –(Member) 2.Mr.Michael Elias Dalmet– (Member) 3. Ms. Meenakshi Gupta (Chairperson)

Stakeholder Relationship Committee	1. Ms.Tabbasum Azim Shaikh –(Member) 2.Mr.Michael Elias Dalmet (Chairperson) 3. Ms. Meenakshi Gupta (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 AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: 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 Harassement 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,

The percentage increase in the remuneration of each Director and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is as follows:

Remuneration Paid:
During the period under review, the Company paid the following amounts as sitting fees and remuneration:

- ₹1.30 lakhs to Ms. Tabbasum Shaikh (Non-Executive, Non-Independent Director)
- ₹1.20 lakhs to Ms. Meenakshi Gupta (Non-Executive, Independent Director)
- ₹1.07 lakhs to Mr. Suresh More (Executive Director and Chairperson)
- ₹0.70 lakhs to Mr. Asbab Shoukat Sayyed (Non-Executive, Independent Director)
- ₹0.81 lakhs to Mr. Digambar Patil (Non-Executive, Non-Independent Director)

i. The percentage Increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**: Not applicable .**

ii. The percentage increase in the median remuneration of employees in the financial year: **Not applicable .**

iii. the number of permanent employees on the rolls of company: **Company has its board of directors**

iv. 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**

v. **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 2024-2025.

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. Sandeep Dubey & Associates (COP No.17902), 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 39thAnnual General Meeting.

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-C)**

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 31/03/2025 is annexed here to as a part of the Financial Statement.

28. **Postal Ballot :**
During the year No 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-D).** The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached with the Corporate Governance Report, annexed as **(Annexure E)**.

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/-
Yash Betkar
Director
DIN: 10944640

Date: 28-08-2025
Place: Mumbai

Annexure - A

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- NIL**

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

Sd/-
Yash Betkar
Director
DIN: 10944640

Date: 28-08-2025
Place: Mumbai

SANDEEP DUBEY & ASSOCIATES

(<u>Practicing Company Secretaries</u>)

Unit No. 3133, Ezaze Zone Mall, Sundar Nagar, Malad West, Mumbai- 400062.
Contact No. 9820513552, Email :cs.sandeepdubey@gmail.com

To
The Members,
Tarapur Transformers Limited
S-112, 1st Floor, Rajiv Gandhi Complex,
Ekta Nagar, Kandivali (West),
Mumbai – 400067
(CIN: L99999MH1988PLC047303)

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.

<u>Auditor's Responsibility:</u>

My responsibility is to express an opinion on the compliance of the applicable laws and the 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, 2024 to March 31, 2025 ("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, 2025, 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 are 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 Participants) 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 the listing agreement entered into by the Company with BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE).

Except as 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 the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on a 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.
2. Factory Act 1948.

I further report that the Board of Directors of the Company has been duly constituted with a 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 the Internal Audit report of the company for the financial year 2024-25.*

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

a. The Board of Directors of the Company has not been duly constituted, failure to appoint a woman director under Regulation 17(1) of SEBI (LODR) Regulations, 2015 Company has received notice from NSE Rs. 318600 & BSE Rs. 318600/- respectively.

b. The Company has not appointed a Chief Financial Officer (CFO) and Company Secretary under Regulation 6(1) of SEBI (LODR) Regulations,2015 after the resignation of the Chief Financial Officer (CFO) on 6th November 2023.

c. The Website of the Company is not updated under Regulation 30 of SEBI (LODR) Regulations,2015.

d. The Directors of the Company has received Summons for production of documents before the Investigating Authority under Section 11C (3) / 11C (5) of the SEBI Act, 1992.

e. The Company fails to comply with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading Regulations, 2015.

I further report that there are adequate systems and processes in the Company commensurate with the 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, 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.

FOR SANDEEP DUBEY & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SANDEEP DUBEY
M. No. 47940
CP No. 17902
MUMBAI
COMPANY SECRETARY

SANDEEP A. DUBEY
PROPERITOR
M. NO. 47940.
COP:17902
UDIN: A047940G000992611

Place : Mumbai
DATE: 29TH August 2025

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 records is the 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 a test basis to ensure that the correct facts are reflected in the 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 the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management's representation about the Compliance of laws, rules and regulations and the occurrence of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. My examination was limited to the verification of the 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.

FOR SANDEEP DUBEY & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SANDEEP DUBEY
M. No. 47940
CP No. 17902
MUMBAI
COMPANY SECRETARY

SANDEEP A. DUBEY
PROPERITOR
M. NO. 47940.
COP:17902
UDIN: A047940G000992611

Place : Mumbai
DATE: 29TH August 2025

ANNEXURE-C

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

THREATS: 1. Volatile market

2. Volatile management

RATIO:

Financial Year	Net Profit/(Loss)	Net Worth	RoNW (%)
2024–25	₹1615.01	₹63.61	**25.39%**
2023–24	₹(124.90)	₹(1532.15)	**-8.15%**

SEGMENT WISE PERFOMANCE OR PRODUCT-WISE PERFORMANCE:

During the Financial year 2024-2025, your Company has achieved Total Turnover of Rs. 121.47 Lac and has incurred Net Profit of Rs 1615.01 Lacs.

The Company has net worth of about Rs. 63.61 Lac as on March 31, 2025.

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;
- 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, ALOGWITH DETAILED EXPLANATION THEREOF

Ratios	2024–25	2023–24	Variance %
Debt-Equity Ratio	17.79	(2.42)	(834.19)%
Inventory Turnover Ratio	N.A.	2.00	N.A.
Interest Coverage Ratio	N.A.	N.A.	N.A.
Current Ratio	0.52	0.44	17.31%
Net Profit Margin (%)	1313.82%	(124.33%)	(1156.72)%
Return on Equity Ratio (%)	(217.33)	5.82	(3836.49)%
Return on Capital Employed (%)	161.03%	(4.49%)	3690.32%

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 profit of Rs 1615.01 lacs for the financial year 2024-2025 as compared to net loss of Rs. (124.90) lacs for the previous financial year 2023-2024. In the current year, the return on Networth of the company is (217.33) compared to 5.82 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/-
Yash Betkar
Director
DIN: 10944640

Date: 28-08-2025
Place: Mumbai

ANNEXURE –D

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 2025 is Six (6) Directors, comprising of one Executive Director and Three Independent - Non Executive Directors and Two 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. Michael Elias Dalmet	Non-Executive - Independent Director	Director
Ms. Tabbasum Azim Shaikh.	Non-Executive Non-Independent Director	Director
Mrs. Meenakshi Chimata	Non-Executive - Independent Director	Director

Mr. DigambarKishorPatil	Non-Executive Non-Independent Director	Director
Mr. Asbab Shoukat Sayyed	Non-Executive - Independent Director	Director
Mr. Yash Betkar	Executive Director	Director

- Mr. Suresh Sakharam More (DIN: 06873425), Has Been Resigned as Executive, Managing Director of The Company with effect from 30th September 2024.

b) Board Meetings and attendance of Directors:

During the financial year ended on 31st March, 2025. Six (6) Board Meetings were held on the following dates:
29th May 2024, 30th May 2024, 13th Aug 2024, 02th Sep 2024, 14th Nov 2024, 14th Feb 2025.

Independent Directors Meeting held on 03rd March 2025.

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 during the financial year ended 31st March, 2025**	**Attendance at last AGM held on 30.09.2024**	**Directorship held in other Companies and Category of Directorship (Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.)**	**Committee Memberships / Chairmanships (including this Company)**	
				Membership	**Chairmanship**

Mr. Michael Elias Dalmet	6	Yes	1	1	2
Ms. Tabbasum Azim Shaikh.	6	Yes	-	3	0
Mrs. Meenakshi Chimata	6	Yes	-	2	1
Mr.Digambar Kishor Patil	3	Yes	-	0	0
Mr.Asbab Shoukat Sayyed	3	Yes	-	0	0
Mr. Suresh Sakharam More	4	Yes	-	0	0
Mr. Yash Betkar	0	No	-	0	0

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/Familiarasation%20programe%20for%20Independent%20Directors.pdf

Director retires by rotation:
Mr. Digambar Kishor Patil (DIN: 10725330) 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	Michael Elias Dalmet	Tabassum Azim Shaikh	Meenakshi Gupta	Digambar Kishor Patil	Asbab Shoukat Sayyed	Yash Betkar	Suresh More
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 fulfills 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. <u>Committees of the Board of Directors of the Company:</u>

a) <u>Audit Committee:</u>

<u>Composition:</u>

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 2025.

During the year 2024-25, Four (4) Audit Committee meetings were held on 29th May,2024; 13th August, 2024; 14th November, 2024; 14thfebruary, 2025.

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

Composition of the Audit committee as on 31st March, 2025 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	4

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 18and Part – C of Schedule - II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section177 of the Companies Act, 2013.

b) Nomination and Remuneration Committee:

Composition:

The Nomination and Remuneration Committee comprises of three (3) Directors. During the year 2024-25, Four (2) Nominations and Remuneration Committee meeting was held on 12th August 2024, 14th February 2025.

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	2
Mrs. Meenakshi Chimata	Chairman	Independent, Non - Executive	2
Ms. Tabbasum Azim Shaikh	Member	Non-Independent, Non - Executive	2

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 14th November, 2024.

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

Information on Investor Grievances for the period from 1st April, 2024 to 31st March, 2025:
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, 2025 – 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:

➢ Mrs. Preeti Sehgal (ACS number- A63610) Appointed as a Company Secretary and a Compliance officer w.e.f August 13, 2024, and she has been resigned from the office of Company Secretary and Compliance officer w.e.f July 1, 2025

iv) Independent Directors Meeting:

During the reporting financial year, a separate Meeting of the Independent Directors of the Company was held on 03nd March, 2025 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. Yash Betkar
Director
DIN:10944640

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
2023-24	36th	30.09.2024	Through Physical Mode at the registered Office (S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067)	12:00 PM	3
2022-23	35th	30.09.2023	Through Physical Mode at the registered Office (S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta	12:00 PM	1

			Nagar, Kandivali (West), Mumbai- 400067)		
2021-22	34th	30.09.2022	Through Physical Mode at the registered Office (S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067)	12:00 PM	2

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
30.09.2024	Appointment of Mr. Asbab Sayyed, (DIN:02584425) as an Independent Director for the period of five year from 36th Annual General Meeting to 41st Annual General Meeting.
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 34th Annual General Meeting to 39th 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 34th Annual General Meeting to 39th Annual General Meeting

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) <u>General Shareholder Information:</u>

a) <u>37th Annual General Meeting:</u>

Date	25th September, 2025
Venue	S-112, 1st Floor, Rajiv Gandhi commercial Complex, Ekta Nagar, Kandivali (west), Mumbai- 400067.
Day and Time	Thursday , 12:00 PM

b) <u>Financial Calendar:</u>

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2025-2026 Financial Results will be announced as per the following tentative schedule.

*1st Quarter ending June, 2025	By 14thAugust, 2025
2nd Quarter & Half Year ending September, 2025	By 14th November 2025
3rd Quarter ending December, 2025	By 14th February 2026
4th Quarter / year ending March, 2026	By 30th May, 2026
Annual General Meeting for the Year 2025-26	By 30th September, 2026

c) <u>Book Closure:</u>

Dates of Book Closure	19th September 2025 to 25th September 2025 (both days inclusive)

d) <u>Listing of Stock Exchange :</u>

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 2024-25 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 2024-25:

Month	BSE Share Price (Rs.)				NSE Share Price (Rs.)			
	Open	High	Low	Close	Open	High	Low	Close
Apr 24	7.84	11.06	7.84	10.86	7.90	10.95	7.90	10.95
May 24	11.07	13.97	11.07	11.70	11.15	13.80	11.15	11.60
June 24	11.90	14.99	10.07	13.36	11.60	14.88	10.07	13.16
July 24	13.10	13.88	11.30	13.76	13.00	13.80	11.27	13.80
Aug 24	14.44	18.01	12.35	18.01	14.40	18.32	12.32	18.32
Sep 24	18.37	23.67	18.37	19.79	18.68	23.63	18.68	19.95
Oct 24	19.40	30.24	18.40	27.36	19.55	30.82	17.82	27.29
Nov 24	27.90	32.52	27.80	30.57	27.83	33.21	27.83	31.17
Dec 24	32.09	48.34	32.09	46.38	32.72	49.30	32.72	47.00
Jan 25	47.30	50.18	27.52	31.92	47.94	50.85	27.77	32.23
Feb 25	33.51	40.49	29.23	29.23	32.25	40.80	29.06	29.06
Mar 25	28.65	35.55	26.42	33.86	28.47	36.08	26.20	33.94

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:

Since your Company's shares are compulsorily traded in the demat segment on the NSE & BSE, bulk of the transfers take place in the electronic form. The Share Transfer held in stipulated time, if documents are clear in all aspects. The Share Certificate duly endorsed are returned immediately to the Shareholders by RTA. The details of transfers/transmission, are placed before the Stakeholders Relationship Committee for noting/confirmation.

j) Distribution of Shareholding as on 31st March, 2025:

Range of Shareholding (Rs.)	Number of Shareholders	% of Total	Shares	% of Total
1-5000	15626	82.70%	18732300	9.60%
5001-10000	1592	8.42%	13368050	6.85%
10001- 20000	824	4.36%	12621900	6.47%
20001-30000	289	1.52%	7539970	3.86%
30001-40000	130	0.68%	4669240	2.39%
40001-50000	121	0.64%	5779150	2.96%
50001-100000	183	0.96%	13633070	6.99%
100001& above	128	0.67%	118656430	60.84%
Total	18893	100.00%	195000110	100.00%

k) Shareholding pattern (category wise) as on 31st March, 2025:

Category	Total Shareholders	Number of Shares held	% of Total Shareholding
Clearing Member	17	1660946	8.52%
Corporate Bodies	51	1992755	10.22%
Corporate Bodies (Promoter Co.)	2	5116460	26.24%
Directors	1	1	00.00%
Group Companies	1	14000	0.07%
Non Resident Indians	115	391706	2.01%
Promoters	2	20	0.00%
Promoter / Directors	1	272545	1.40%
Public	18702	10051568	51.55%
Relative Of Director	1	10	0.00%
Trusts			
Total	18893	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 31stMarch, 2025, 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 Road, 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 restrictures 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 17(1) of SEBI (LODR)Regulations, 2015 for quarter ended on March 2025	BSE & NSE imposes a fine of Rs. 3,18,600/- Each
Regulation 6(1) of SEBI (LODR) 2015	BSE & NSE imposes a fine of Rs. 105020/- Each.

SEBI Under Section11C (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 E).**

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

Sd/-
Yash Betkar
Director
DIN: 10944640

Date: 28-08-2025
Place: Mumbai

SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Unit No. 3133, Ezaze Zone Mall, Sundar Nagar, Malad West, Mumbai- 400062.
Contact No. 9820513552; Email : cs.sandeepdubey@gmail.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance by Tarapur Transformers Limited ("the Company"), for the year ended 31 March 2025, we certify that the Company has complied with regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was carried out in accordance with the guidance note on certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.

OPINION

a. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

b. I 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.

RESTRICTION ON USE

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirements of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Sandeep Dubey & Associates
(Practicing Company Secretaries)

SANDEEP DUBEY
M. No. 47940
CP No. 17902
MUMBAI
COMPANY SECRETARY

Sandeep A. Dubey
Proprietor
ACS No.: 47940 & COP: 17902
UDIN: A047940G001110573

Date: August 29, 2025
Place: Mumbai

TARAPUR TRANSFORMERS LTD.

CEO / CFO CERTIFICATION

The Board of Directors
Tarapur Transformers Limited

I, Yash Betkar, Executive 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, 2025 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/-
Yash Betkar
Director
DIN: 10944640

Date : 28-08-2025
Place: Mumbai

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

SANDEEP DUBEY & ASSOCIATES

(**Practicing Company Secretaries**)

Unit No. 3133, Ezaze Zone Mall, Sundar Nagar, Malad West, Mumbai- 400062.
Contact No. 9820513552, Email :cs.sandeepdubey@gmail.com

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, Maharashtra.

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, 2025 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 the Company
1.	Mr. Digambar Kishor Patil	10725330	13/08/2024
2.	Ms. Tabbasum Azim Shaikh	10121067	30/09/2023
3.	Mr. Michael Elias Dalmet	07240618	01/07/2022
4.	Mrs. Meenakshi Chimata	02584425	17/07/2023

5	Mr. Yash Dilip Betkar	10944640	14/02/2025
6	Mr. Asbab Shoukat Sayyed	10740817	13/08/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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

Place: Mumbai
Date: 29.08.2025

For Sandeep Dubey & Associates
(Practicing Company Secretary)

Sandeep A. Dubey
Proprietor
ACS No. – 47940
CP No. – 17902
UDIN: A047940G001110573

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 2025, 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 2025, 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) <u>With regard to unsecured loans given to any party not covered in the register maintained under section 189 of the Companies Act, 2013</u>
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 any of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2025. Further in respect of loans granted, no documentation has been provided to us till date i.e. no loan agreements or Memorandum of Understanding (MoUs) has been provided to us for any of the loans granted which are either written off or still continuing in books.

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, 2025, 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.

Sr	Key Audit Matters	Principal Audit Procedures
1.	**With regard to Provision made of debit balance of Choudhary Global Limited** The Company has made a provision for doubtful advances against the amount advanced to Choudhary Global Limited of Rs.	During Ledger Scrutiny of this ledger and analysis of P&L, it came to notice that provision has been made, however management informed that application u/s 7 of IBC, 2016 has been filed against this party with Hon'ble NCLT Mumbai bench on February 24, 2024. Based on this application made, the provision was made
2.	**Charging of Interest on Loans Advanced & absence of documentation** It has been observed that there are no documentation in case of loans advanced. Further, as there is no documentation, there are no terms for loans advanced. In absence of agreement having terms and conditions, the company charges interest on an annual basis and not on quarterly basis	Ledgers of Parties to whom loans have been advanced are checked for chargeability of interest.
3.	**Absence of Proper CFO and accompanying team** There is neither Proper CFO being employed by the company nor a proper Accounts & Finance team being deployed for preparing the Financials Statements of the Company. The Person deployed for preparing the financial statements is not competent enough	While going through the financials prepared and interacting with the person deployed by the company for the job of preparing the financial statements, it was observed that a lot of mistakes were there in the ratios working, the rationale for movement in ratios was not mentioned correctly.
4.	**Lack of Financial & Accounting Knowledge of the Directors** While interacting with the Directors, it was observed that none of the Directors has adequate knowledge about Finance & Accounts, Secretarial Matters, etc.	Interaction with the Directors was done during the board meetings

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 B"**. Our report expresses a modified 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, 2025 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) The company has not paid any dividend during the year.

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, 2025
UDIN : 25140934BMKRAN9100

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.

(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 had 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 had become NPA in 2013-14 and since then no statements are being filed with the banks. However, this loan has been settled and repaid via One Time Settlement Scheme during the year.

(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)
Loans & Advances to parties other than subsidiaries, joint ventures, and associates	18,64,86,088	18,64,86,088
Subsidiaries, Joint ventures, and Associates	-	-
Total	**18,64,86,088**	**18,64,86,088**

(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	1,81,73,446	11,12,400	1,70,61,046
Asmi Realtors (Ajay Dedhia)	14,98,947	54,000.00	14,44,947
Bairagra Builders Pvt. Ltd.	2,68,13,500.00		2,68,13,500.00
Bhatia Island	18,38,055	1,35,000.00	17,03,055
B R Industries	2,05,42,394	15,41,343	1,90,01,051
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	19,36,023	99,000	18,37,023.00
Lamcotech SRL	54,94,800	1,25,400	53,69,400
Panchganga Ispat Pvt. Ltd	23,00,000.00		23,00,000.00
	18,64,86,088.00	**30,67,143**	**18,34,18,945**

(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.

(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 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
18,64,86,088	100%	46.46%

(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 not been complied with.

The Company has lent funds to Individuals. No loan agreements or MOUS has been entered into with or executed with these parties, further no terms and conditions for the money lent are being agreed to with these parties. Further the limits as prescribed under section 186 of the Act, has not been adhered to . Section 186 prescribed as under :

No company shall directly or indirectly —

(a) give any loan to any person or other body corporate ;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty per cent. of its paid-up share capital , free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Accordingly, the below table calculates the limits:

Particulars	**Amount**
Paid Up Capital	19,50,00,110.00
Free Reserves	-79,51,32,022.98
General Reserve	2,79,92,426.00
P&L	-82,31,24,448.98
Securities premium	60,42,21,715.00
Total of Paid Up Share Capital & Free Reserves	40,89,802.02
60% of Paid Up Share Capital & Free Reserves	**24,53,881.21**
100% of Free Reserves	**-19,09,10,307.98**
Higher of the above two	**24,53,881.21**

Further, the Company had not complied with provisions of section 185 in terms of passing special resolution for lending funds to Choudhary Global Limited in which the ex-Director of the Company Mr. Rajendra Choudhary is a director. At the time of lending funds, Mr. Rajendra Choudhary was director in the Company as well as in Choudhary Global Limited. These funds have yet not been repaid by Choudhary Global Limited as on March 31, 2025. Also, the Company has initiated proceedings under the provisions of Insolvency & Bankruptcy Code, 2016

(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) No records has been 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. 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, there are some 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.

Following are the undisputed 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
Income Tax Act, 1961	Income tax	20.06/-	A.Y. 2021-22	Still not paid

(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:

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: Further , there are orders being passed by the Mysuru Court for payment of dues to Karnatak Power Transmission Corporation Limited on a complaint being filed by them against the Company, the details of the dues ordered to be payable are as under:

Nature of Statute	Financial Year	Nature of Dues Pending	Amount (Rs. in Lacs)	Forum Where Dispute is pending
Sales Tax Act (VAT)	F.Y. 2007-2008	Sales Tax Demands pending in appeals	33.63	D.C. APPEAL - PALGHAR
Sales Tax Act (CST)	F.Y. 2007-2008	Sales Tax Demands pending in appeals	21.68	D.C. APPEAL - PALGHAR
Sales Tax Act (VAT)	F.Y. 2008-2009	Sales Tax Demands pending in appeals	102.87	D.C. APPEAL - PALGHAR
Sales Tax Act (CST)	F.Y. 2008-2009	Sales Tax Demands pending in appeals	31.66	D.C. APPEAL - PALGHAR
Sales Tax Act (VAT)	F.Y. 2011-2012	Sales Tax Demands pending in appeals	27.72	D.C. APPEAL - PALGHAR
Sales Tax Act (CST)	F.Y. 2011-2012	Sales Tax Demands pending in appeals	13.23	D.C. APPEAL - PALGHAR
Sales Tax Act (VAT)	F.Y. 2013-2014	Sales Tax Demands pending in appeals	20.58	D.C. APPEAL - PALGHAR
Sales Tax Act (CST)	F.Y. 2013-2014	Sales Tax Demands pending in appeals	39.88	D.C. APPEAL - PALGHAR
Sales Tax Act (VAT)	F.Y. 2015-2016	Sales Tax Demands pending in appeals	2.41	D.C. APPEAL – PALGHAR
Sales Tax Act (VAT)	F.Y. 2016-2017	Sales Tax Demands pending in appeals	43.43	D.C. APPEAL – PALGHAR
Sales Tax Act (CST)	F.Y. 2016-2017	Sales Tax Demands pending in appeals	4.83	
Income Tax Act	F.Y. 2014-15	Income Tax Demands including interest which is under dispute and pending in appeals		U/s 154
Karnataka Power Transmission Corporation Limited	F.Y. 2016-17	Money Suit for Non-Performance for Repairs of Transformers	69.96	II Additional District & Sessions Judge at Mysuru
Karnataka Power Transmission Corporation Limited	F.Y. 2016-17	Money Suit for Non-Performance for Repairs of Transformers	226	II Additional District & Sessions Judge at Mysuru

(c) Based on our Audit Procedures and as per the information and explanation given by management, the company had defaulted in repayment of dues to banks. The detail of period and amount of default as ascertained by management is as follows. However, in FY 2024-25, the same has been settled

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 Draft facility and Interest	3017.21	Principal as well as accrued interest upto the date of account being declared as NPA by the Bank	Various Dates	These dues of Canara Banak has been settled via a One Time Settlement scheme and a No Dues Letter has been received from the Bank in April 2024

(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, during the year 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. However, These credit facilities availed from Canara Banak has been settled via a One Time Settlement scheme and a No Dues Letter has been received from the Bank in April 2024

(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, no term loan has been obtained during the year.

(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 :

Amount in Lakhs

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.**
1852.34	1195.45	154.95	92.50	121.47	76.15

**** The amount of Rs.1852.35/- lakhs is gross without provision, there is provision of Rs.1,322/- lakhs against the loans given***

(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 of 152.84 lakhs and in the immediately preceding financial year of 124.90 lakhs

(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, it has come to our attention, which causes us to believe that there exists a material uncertainty 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. Below is the comparison of financial assets and financials liabilities existing as on the date of balance sheet date :

Financial Liabilities	**Amount in Lakhs INR**
Unsecured Loans Availed	1,030.88
Total Financial Liabilities	**1,030.88**
Financial Assets	
Unsecured Loans Provided	669.23
Total Financial Assets	**669.23**
Difference/GAP	-361.65

As can be observed from the above table, there is a deficit between the Total Financial Liabilities and Total Financial Assets as on the balance sheet date, which makes us believe about the non-capability of the company to meet its financial liabilities.

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.

(xxi) As there is no subsidiary , there is no need to prepare consolidated financial statements, so this clause is 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 : 25140934BMKRAN9100

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 2025 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.

Qualified 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, 2025.

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.**
c) **The Company does not have a CFO and a proper Finance & Accounts Team who is competent enough to look after the Accounts & Finance matters of the Company**
d) **None of the Directors are competent enough in Finance & Accounts & Legal matters. All of the lack basic understanding of Accounts & Finance domain**

In our opinion, except for the possible effects of the weakness/qualifications 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, 2025, 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.140934
PARTNER
Firm Registration No.: 011317N
Place: Mumbai
Date: May 29, 2025
UDIN : 25140934BMKRAN9100

TARAPUR TRANSFORMERS LIMITED

BALANCE SHEET AS AT - 31ST MARCH 2025

(₹ in Lacs)

PERTICULARS	NOTE NO	AS AT 31ST MARCH 2025 ₹	AS AT 31ST MARCH 2024 ₹
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	**414.07**	487.32
b) Other Intangible Assets	2	**-**	-
c) Financial Asset			
i)Other Non Current Financial Asset		**-**	-
c) Other Non-Current Assets	3	**56.21**	55.73
Total Non-Current Assets		**470.28**	543.05
Current Assets			
a) Inventories	4	**-**	-
b) Financial Assets			
i) Current Investments	5	**19.86**	55.83
ii) Trade Receivables	6	**-**	**-**
iii) Cash and Cash Equivalents	7	**14.72**	16.13
iv) Other Bank Balances	8	**21.36**	42.10
c) Other Current Assets	9	**669.23**	1523.97
Total Current Assets		**725.17**	1638.03
Total Assets		**1195.45**	2181.08
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	**1950.00**	1950.00
b) Other Equity	11	**(1886.39)**	(3482.17)
Total Equity		**63.61**	(1532.17)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Other Non-Current Financial Liabilities		**-**	-
b) Differed Tax Liabilities (Net)	12	**0.32**	**4.45**
Total Non-Current Liabilities		**0.32**	**4.45**
Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	13	**4.78**	5.08
ii) Other Current Financial Liabilities	14	**1030.88**	3525.27
b) Other Current Liabilities	15	**95.86**	178.45
Total Current Liabilities		**1131.52**	3708.80
Ttoal Equity and Liabilities		**1195.45**	2181.08
Significant Accounting Policies	**1**		

As per our attached report of even date.

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

For and on bahalf of the Board

Preeti Sehgal
Company Secretary

Digambar Patil
Director
Din : 10725330

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2025

Yash Betkar
Director
Din : 10944640
Mumbai: 29th May, 2025

TARAPUR TRANSFORMERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2025

(₹ in Lacs)

	NOTE NO	AS AT 31ST MARCH 2025 ₹	AS AT 31ST MARCH 2024 ₹
INCOME			
Revenue From Operations(Net)	**16**	**-**	15.99
Other Income	**17**	**121.47**	53.66
		121.47	69.65
EXPENSES			
Cost of Materials Consumed	**18**	**-**	21.33
Stock-in-Trade Purchases	**19**	**-**	-
Change in Inventories	**20**	**-**	-
Employee Benefits Expenses	**21**	**7.90**	4.61
Finance Costs	**22**	**130.26**	35.64
Depreciation and Amortisation Expenses	**2**	**73.25**	83.89
Other Expenses	**23**	**1004.39**	49.08
		1215.80	194.55
Profit/(Loss) Before Exceptional Items and Tax		**(1094.33)**	(124.90)
Exceptional Items		**(2,726.92)**	-
Profit/(Loss) Before Tax		**1632.59**	(124.90)
Extraordinary Items		**-**	-
Profit/(Loss) Before Tax		**1632.59**	(124.90)
Tax Expenses			
Current Tax		**-**	-
Deferred Tax		**-**	-
Income Tax Earlier Years		**17.58**	-
		17.58	-
Profit/(Loss) After Tax		**1615.01**	(124.90)
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		**(23.36)**	42.75
iv) Income tax relating to Items that will be reclassified to Statement of Profit and Loss		**4.13**	(4.45)
Other Comprehensive Income		**(19.23)**	38.30
Total Comprehensive Income for the period		**1595.78**	(86.60)
Nos of Equity Shares for Computing EPS			
Basic		**19500011**	19500011
Diluted		**19500011**	19500011
EarningS per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)		**8.28**	(0.64)
Diluted (₹)		**8.28**	(0.64)
Significant Accounting Policies	**1**		

As per our attached report of even date.

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

For and on bahalf of the Board

Preeti Sehgal
Company Secretary

Digambar Patil
Director
Din : 10725330

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2025

Yash Betkar
Director
Din : 10944640
Mumbai: 29th May, 2025

TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

		AS AT 31ST MARCH 2025 ₹	AS AT 31ST MARCH 2024 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax & Extra Ordinary Items	1,632.57	(124.90)
	Adjustment For -		
	- Bad Debts W/off	(59.99)	-
	- Depreciation	73.25	83.88
	- Balance Written off	-	-
	- Loss/(Profit) On Foreign Currency Fluctuation	(1.25)	-
	- Investment W/off	-	-
	- Loss on Sale of Investment	-	-
	- Dividend on Long Term Investment	(0.05)	-
	- Provision for Doubtful Debts	74.99	-
	- Provision for Loans and Advances	866.50	-
	- Interest Income	(33.11)	(37.66)
	- Interest Paid	129.92	35.51
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,671.38	(43.19)
	Adjustment For -		
	- Trade Receivable	(15.00)	-
	- Inventories	-	21.33
	- Trade and Other Payables	(81.62)	9.80
	Cash Generated from Operations	2,574.76	(12.06)
	Decrease in Provision for Taxation	(17.58)	
	CASH FLOW FROM OPERATING ACTIVITIES	2,557.18	(12.06)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Assets	-	-
	Investment in Shares	23.98	-
	Interest Income	33.11	37.66
	Movement in Loans and Advances	(12.15)	(2.10)
	Dividend on Long Term Investment	0.05	-
	Net Cash Used in Investing Activities	44.98	35.56
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Long Term Borrowing	-	-
	Short Term Borrowing	(2,494.40)	1.37
	Interest Paid	(129.92)	(35.51)
	NET CASH FROM FINANCING ACTIVITIES	(2,624.32)	(34.14)
	Net Increase / (Decrease) In Cash And Cash Equivalents	(22.16)	(10.63)
	CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	58.23	68.86
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	36.08	58.23

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 bahalf of the Board

Preeti Sehgal
Company Secretary

Digambar Patil
Director
Din : 10725330

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2025

Yash Betkar
Director
Din : 10944640
Mumbai: 29th May, 2025

TARAPUR TRANSFORMERS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL (REFER NOTE 10)

	Balance as at 1 April 2024	Changes in Equity Share Capital During the year	Balance as at 31 March 2025
	(₹ 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 2023	6042.22	22.71	279.92	(9740.42)	(3395.57)
Profit for the year	-	-	-	(124.90)	(124.90)
Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-	38.30	38
Total Comprehensive Income / (Loss)	-	-	-	**(86.60)**	**(86.60)**
Exercised Stock Options	-	-	-	-	-
Share Based Payment Expenses	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
As at 31 March 2024	**6042.22**	**22.71**	**279.92**	**(9827.02)**	**(3482.17)**
Profit for the year	-	-	-	1615.01	1615.01
Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-	(19.23)	(19.23)
Total Comprehensive Income / (Loss)	-	-	-	**1595.78**	**1595.78**
Exercised Stock Options	-	-	-	-	-
Share Based Payment Expenses	-	-	-	-	-
As at 31 March 2025	6042.22	22.71	279.92	(8231.24)	(1886.39)

As per our attached report of even date.

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

For and on bahalf of the Board

Preeti Sehgal
Company Secretary

Digambar Patil
Director
Din : 10725330

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2025

Yash Betkar
Director
Din : 10944640
Mumbai: 29th May, 2025

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 2025.

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				Impairement			Net Block
	As at 1st April 2024	Addition	Deduction/ Adjustment	As at 31st March 2025	Upto 1st April 2024	Deduction/ Adjustment	For the Year	As at 31st March 2025	As at 1st April 2024	For the Year	As at 31st March 2025	As at 31st March 2025
A) Property, Plant and Equipment												
Land (Lease Hold)	11.23	-	-	11.23	-	-	-	-	-	-	-	11.23
Factory Building	1082.52	-	-	1082.52	360.84	-	12.31	373.15	454.56	-	454.56	254.81
Furniture & Fixture	6.58	-	-	6.58	6.24	-	0.02	6.26	-	-	-	0.32
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	28.61	-	-	28.61	-	-	-	0.64
Vehicles	20.88	-	-	20.88	14.39	-	-	14.39	-	-	-	6.49
Plant & Machinery	1104.27	-	-	1104.27	905.29	-	60.69	965.98	-	-	-	138.29
Office Equipment	3.94	-	-	3.94	2.73	-	0.23	2.96	-	-	-	0.98
Air Conditioner	6.63	-	-	6.63	6.26	-	-	6.26	-	-	-	0.37
Sub Total	2285.02	-	-	2285.02	1343.14	-	73.25	1416.39	454.56	-	454.56	414.07
B) Intangible Assets												
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	2285.02	-	-	2285.02	1343.14	-	73.25	1416.39	454.56	-	454.56	414.07

2.2PreviousYear (₹ 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

Note: Previous year figures have been regrouped whereever necessary.

TARAPUR TRANSFORMERS LIMITED F.Y.2024-25 (₹ in Lacs)

NOTES					AS AT 31ST MARCH 2025 ₹	AS AT 31ST MARCH 2024 ₹
3	**OTHER NON CURRENT ASSETS**					
	I	Capital Advances			-	-
		(Unsecured,Considered Good)				
	II	Security Deposit			56.21	55.73
		(Unsecured,Considered Good)				
	Total (I+II+III)				56.21	55.73
4	**INVENTORIES**					
		(As Taken Valued & Certified by the Management)				
		Raw Materials			-	-
		Work In Progress			-	-
		Finished Goods			-	-
		Stock In Trade			-	-
					-	-
5	**CURRENT INVESTMENTS**					
	I	Trade Investments	QTY			
		Equity Shares, Quoted,Valued At Cost-Fully Paid Up	31.03.2025	31.03.2024		
		In Other				
		Marsons Ltd (F.V.₹ 10/-)	5732	118660	3.99	16.60
		IDFCFIRB	7285	4700	8.02	8.02
		JP POWER VENTURES LTD	10000	10000	1.45	1.45
		RATTANINDIA POWER LIMTIED	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
					21.52	34.13
		Less: Provision for Dimunition in Value of Quoted Investment			1.66	(21.70)
		Net Quoted Investment			19.86	55.83
	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/-)	1130000	1130000	113.00	113.00
		Honest Derivatives Pvt Ltd (F.V ₹ 10/-)	500000	500000	50.00	50.00
					173.00	173.00
		Less: Provision for Dimunition in Value of Unquoted Investment			173.00	173.00
		Net Unquoted Investments			-	-
		Total Net Current Investments			19.86	55.83
		Aggregate Amount of Quoted Investment			21.52	34.13
		Market Valued of Quoted Investments			19.86	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)			59.99	-
					59.99	-
		Less :Provision For Doubtful Debts			59.99	-
					-	-
	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			59.99	-
					59.99	-
7	**CASH AND CASH EQUIVALENTS**					
		A) Current Accounts			12.46	13.54
		B) Cash In Hand			2.26	2.59
					14.72	16.13
8	**OTHER BANK BALANCES**					
		A) Amount Held as Margin Money			-	-
		B) Fixed Deposit with Banks *			21.36	42.10
		C) Earmarked Balances with Banks-Unpaid Dividend			-	-
					21.36	42.10

TARAPUR TRANSFORMERS LIMITED F.Y.2024-25 (₹ in Lacs)

NOTES		AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
		₹	₹
9	**OTHER CURRENT ASSETS**		
	A (Unsecured and Considered Good)		
I	Loan and Advance Recoverable In Cash or Kind		
	TO RELATED PARTY	**-**	866.85
	To Others	**543.34**	541.16
II	Balance With Statutory/Revenue Authorities Excise and Service Tax	**115.00**	104.79
III	Prepaid Expenses	-	-
IV	Advance Income Tax (Net Of Provision)	**10.89**	11.17
		669.23	1523.97
	B (Unsecured and Considered Doubtful)		
	BG Encashment	**138.91**	-
	Less Provision for Doubtful Advances	**138.91**	-
		-	-
	B (Unsecured and Considered Doubtful)		
	Loan and Advance Recoverable In Cash or Kind		
	To Related Party	**866.50**	-
	To Others	**455.52**	455.52
		1991.25	1979.49
	Less : Provision of Doubtful Loans and Advances	**1322.02**	455.52
		669.23	1523.97
10	**EQUITY SHARE CAPITAL**		
	Authorised Share Capital		
	25000000 (25000000) Equity Shares Of ₹ 10/- Each	**2500.00**	2500.00
	Issued, Subscribed & Paid Up		
	19500011 (19500011) Equity Shares Of ₹ 10/- Each	**1950.00**	1950.00
		1950.00	1950.00

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 shresholders holding more than 5% of the total shares

Equity shares of ₹ 10/- each fully paid	31st March 2025		31st March 2024	
Shares Held By	No.of Shares	% holding	**No.of Shares**	% holding
Bilpower Limited	5116460	26.24	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 2025	As at March 31 2024
Bilpower Limited	26.24	**5116460**	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	**(9827.02)**	(9740.42)
	Retain Value of Assets	**-**	
	Loss For The Year	**1595.78**	(86.60)
	As at the End of the Year	**(8231.24)**	(9827.02)
	Total (I+II+III+IV)	**(1886.39)**	(3482.17)
12	**DIFFERED TAX LIABILITY**		
	Differed Tax Liability	**0.32**	4.45
		0.32	4.45
13	**TRADE PAYABLES**		
	Trade Payables	**4.78**	5.08
		4.78	5.08
	Trade Payables		
	Less than One Year	**4.78**	4.85
	Less than Two Years	**-**	0.22
	Less than Three Years	**-**	-
	More than Three Years	-	-
		4.78	5.07

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 2025 ₹	AS AT 31ST MARCH 2024 ₹
14	**OTHER CURRENT FINANCIAL LIABILITIES**		
I	Secured Loans		
	Loans Repayable on Demand	737.15	690.00
	-Working Capital Loan Repayable on Demand from Bank	-	-
		737.15	690.00
II	Unsecured Loans		
	From Related Party	-	371.98
	From Other Party	293.73	294.64
	Working Capital Loan Repayable on Demand from Bank	-	2,168.65
		293.73	2835.27
	Total (I+II)	1030.88	3525.27
	Details of Loans from Related Parties		
	Promotors	-	43.25
	Directors	-	-
	Others	-	328.73
		-	371.98
	% OF Loan from Related Parties		
	Promotors	-	11.63
	Directors	-	-
	Others	-	88.37
		-	100.00
14.5	Other unsecured loan received from related party Bil Energy Systems Ltd. ₹ Nil (P.Y. ₹ 328.73 Lacs), Bilpower Limited ₹.Nil (P .Y.₹. 43.25)		
15	**OTHER CURRENT LIABILITIES**		
I	Current Maturities of Long Term Debts *	-	-
II	Interest Accrued and Due on Borrowings	-	145.10
III	Trade Advances	57.27	12.01
IV	Income Tax Payable Earlier Years	17.58	-
V	Statutory Dues	17.19	17.19
VI	Other Payables	3.82	4.15
		95.86	178.45
16	**REVENUE FROM OPERATIONS**		
I	Sales of Manufactured Goods		
	- Transformers	-	-
	- Sheets /Coils	-	-
		-	-
II	Sales of Trading Goods		
	- Iron & Steel, CRGO Electrical Steel Sheet/Stripe	-	-
	- Others	-	-
		-	-
III	Sales of Services		
	- Other	-	-
		-	-
IV	Other Operating Revenues		
	- Scrap Sales	-	15.99
		-	15.99
	Sub Total (I+II+III+IV)	-	15.99
	Less Excise Duty	-	-
	Total Revenue From Operations (Net)	-	15.99
17	**OTHER INCOME**		
I	Interest Income		
	- Interest from Bank on Deposit	0.48	3.20
	- Interest on Others	32.51	34.22
	- Interest on IT Refund	0.13	0.24
II	Dividend Income		
	- From Others	0.05	-
III	Other Non-Operating Income		
	- Rent Income	15.60	15.60
	- Other Income	0.01	-
	- Doubtful Debtors Reversed	59.99	-
	- Profit on Sales of Assets	11.45	-
	- Exchange Rate Flutuation	1.25	0.40
		121.47	53.66
18	**COST OF MATERIALS CONSUMED**		
	Cost for Sales		
	Cost of Material Consumed		
	- Opening Stock	-	21.33
	Add Purchase During the year	-	-
	Less Closing Stock	-	-
		-	21.33
19	**STOCK IN TRADE PURCHASE**		
	- Iron & Steel, CRGO Electrical Steel Sheet/Stripe	-	-
	- Others	-	-
		-	-

TARAPUR TRANSFORMERS LIMITED F.Y.2024-25 (₹ in Lacs)

NOTES		AS AT 31ST MARCH 2025 ₹	AS AT 31ST MARCH 2024 ₹
20	**CHANGES IN INVENTORIES**		
	At The End Of The Year		
	Finished Goods	-	-
	Work-In-Progress	-	-
	Stock In Trade	-	-
	A)	-	-
	At The Beginning Of The Year		
	Finished Goods	-	-
	Work-In-Progress	-	-
	Stock In Trade	-	-
	B)	-	-
	Total (B-A)	-	-
21	**EMPLOYEE BENEFITS EXPENSES**		
I	Salaries, Wages. Bonus & Allowances	7.89	4.44
II	Contribution to Provident & Other Funds	0.01	0.01
III	Staff Welfare Expenses	-	0.16
		7.90	4.61
22	**FINANCE COSTS**		
	Interest Expenses		
	From Bank	-	-
	From Other	129.92	35.50
		129.92	35.50
	Other Borrowing Costs	0.34	0.14
		130.26	35.64
23	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Power and Fuel	9.11	7.88
	Factory Expenses	15.06	15.30
	Labour Charges	-	0.11
	Repair and Maintenance		
	Selling and Distribution Expenses		
	Commission and Brokerage	0.02	0.43
	Advertisement and Publicity Expenses	0.50	0.38
	Business Promotion Expenses	-	0.17
	Administrative & Office Expenses		
	Insurance Charges	0.10	0.18
	Conveyance and Travelling	0.83	0.71
	Postage & Telegram and Telephone	0.27	0.15
	Payment to Auditors		
	-Audit Fees (Including Tax Audit)	0.50	0.25
	Legal & Professional Fees		
	-Legal & Professional Fees	13.09	15.53
	Stamp Duty, Stamp Paper and Franking Charges	0.02	0.08
	Electricity Charges	0.08	0.05
	Office & General Expenses	1.26	0.24
	Donation	-	-
	Registrar & Share Transfer Charges	0.87	0.87
	Rates & Taxes	14.77	2.16
	Rent	4.52	3.68
	Printing & Stationery	-	0.01
	Directors Sitting Fees	1.90	0.90
	Provision for Debtors	74.99	-
	Provision of Loans & Advance	866.50	-
		1004.39	49.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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:

Particuler	March 31, 2025	March 31, 2024
Debt (A)	113183392	371323064
Equity (B)	6361002	(153214653)
Debt to Equity Ratio (A/B)	**17.79**	**(2.42)**

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, 2025		
	0-1 Years	1-5 Years	Total
Borrowings	83.73	947.14	1030.88
Trade Payable	4.78	-	4.78
Other Financial Liability	-	-	-

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

25. Contingent Liabilities

(₹ in Lacs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(A)	Guarantees outstanding	-	248.33
(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
(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 Personnal
5	Meenakshi Chimata	Key Management Personnal
6.	Tabassum Shaikh	Key Management personnal
7.	Michael Dalmet	Key Management personnal
8.	Digambar Patil	Key Management personnal
9.	Asbab Sayyed	Key Management personnal
10.	Yash Betkar	Key Management personnal

(B) **Related Party transactions:**

(₹ in Lacs)

Sr. No.	Nature of Transactions	Nature of Relationship			Total Transaction
		Associates	Key Management Personnel	Relatives of KMP & Their Proprietory Concern & Company	
1	Purchase of Goods	- -	- -	- -	- -
2	Sales of Goods	- -	- -	- -	- -
3	Rent Income	-	-	- -	- -
4	Receiving of Services a) Payment of Remuneration		3.18 (3.58)		3.18 (3.58)
	b) Directors Sitting Fees		1.90	- -	1.90 -
5	Finance (Including Loan & Equity Contributions in Cash or Kind) Loans & Advances Received	- -	- -	- -	- -
	Loans & Advances Given	- (-)	- (0.35)	- -	- (0.35)
6	Purchase of Investment (Share)	- -	- -	- -	- -
7	Outstanding 31.03.2025 Loans & Advances Receivable	- (371.98)	- -	- -	- (371.98)
	Trade Receivable	- -	- -	- -	- -
	Trade Payable	- -	- -	- -	- -
	Loans & Advances Given		-	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 ₹ 1.07 Lacs (P.Y ₹ 3.58 Lacs)
      Digambar Patil ₹. 0.81 Lacs (P.Y Nil), Tabassum Shaikh ₹. 1.30 Lacs (P.Y. Nil)
   B) Directors Sitting Fees : Meenakshi Chimata ₹. 1.20 lacs (P.Y ₹. 0.20 Lacs), Asbab Shaukat ₹.0.70 Lacs

2. Finance (Including Loans & Equity Contributions on Cash or Kind)
   A) Loans & Advances Given includes:- Meenakshi Chimata ₹. Nil (P. Y ₹ 0.35 Lacs)

3. Outstanding as at 31st March, 2025.
   A) Loans & Advance Received includes:- Bil Energy Systems Limited ₹ Nil (P.Y. ₹ 328.73 Lacs)
      Bilpower Limited ₹. Nil (P.Y. ₹ 43.25)
   B) Loans & Advance Given includes : Choudhary Global Limited ₹ 866.50 Lacs (P.Y. ₹ 866.50 Lacs)
      Meenakshi Chimata ₹ Nil (P.Y ₹ 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 31st March, 2025	As at 31st March, 2024
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 31st March, 2025	As at 31st March, 2024
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 31st March, 2025	As at 31st March, 2024
1	C R Sheet / Coil	-	-
2	Copper Winding Wire	-	-
3	Others	-	-
	Total	-	-

31. Details of Closing Stock

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

Sr. No.	Category	As at 31st March, 2025	As at 31st March, 2024
1	Distribution Transformers	-	-
2	CTPT	-	-
3	Scrap	-	-
	Total	-	-

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

Sr. No.	Category	As at 31st March, 2025	As at 31st March, 2024
1	PPGI Coated Coil	-	-
2	Motor Stampings	-	-
3	Other	-	-
	Total	-	-

32. Earnings Per Share (Eps) (` in Lacs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Profit after tax	1615.01	(124.90)
Weighted average number of Equity Shares -Basic & Diluted	19500011	19500011
Earning Per Share (in Rs.) -Basic & Diluted	8.28	(0.64)

33. Payment to Auditors : (` in Lacs)

Particular	As at 31st March, 2025	As at 31st March, 2024
As Auditors	0.50	0.25
Other Jobs	0.00	0.00
Total	0.50	0.25

34. Financial Ratios

Ratio / Measure	March31, 2025	March 31, 2024	Variances %	Explanation to variances exceeding 25%
Current Ratio	0.52	0.44	17.31%	N.A. as the variance is less than 25%
Debt-Equity Ratio	17.79	(2.42)	(834.19)%	Due to Profit on One Time settlement with Canara Bank in F Y 2024-25
Debt Service Coverage Ratio	(8.42)	(3.52)	1.39	NA as variance is less than 25%
Return on Equity Ratio %	(217.33)	5.82	(3836.49)%	Due to Profit on One Time settlement with Canara Bank in F Y 2024-25
Inventory turnover ratio	N.A	2.00	N.A.	Due to no Inventory being maintained in FY 2024-25
Trade Receivables turnover ratio	N.A.	N.A.	N.A.	The Company is having nil Trade Receivables in FY 2024-25 and in FY 2023-24
Trade payables turnover ratio	N.A.	N.A.	N.A.	Due to nil Purchases and nil Trade Payables
Net capital turnover ratio	N.A.	(0.01)	N.A	Due to No Turnover in FY 2024-25
Net profit ratio %	1313.82%	(124.33)	(1156.72)%	Due to Profit on One Time settlement with Canara Bank in F Y 2024-25
Return on Capital employed %	161.03%	(4.49)%	3690.32%	Due to Profit on One Time settlement with Canara Bank in F Y 2024-25
Return on investment %	2508.66%	5.65%	44285.68%	Due to Profit on One Time settlement with Canara Bank in F Y 2024-25

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. The company had an outstanding liability of Canara Bank of Rs. 28,72,11,248.44/- in the form of Principal and Rs. 1,45,10,111.06/- in the form of accrued interest upto the period of FY 2014-15. Post FY 2014-15, the company had not been booking and recognizing the interest on this secured loan of Canara Bank in the books of accounts. The Company vide the OTS (One Time Settlement) scheme, settled the account with Canara Bank by paying Rs.7,00,00,000/- and on April 03, 2024, the Company received a No Dues Certificate. Accordingly, the Company has offered the amount waved off of Rs. 23,17,21,359.50/-as 'Other Income'

37. The above amount of Rs. 23,17,21,359.50 has been now shown as Exceptional Items instead of Other Income. However for the December Quarter the same is appearing in other Income and not regrouped.

38. The Company has filed an application U/S 7 of IBC, 2016 with NCLT Mumbai Bench for inititating Corporate Insolvency Resolution Process against Choudhary Global Limited for outstanding amount of Rs. 8,66,50,000/-. Hence the Management has decided to create a 'provision for bad and doubtful advances' of Rs. 8,66,50,000/-

39. Certain exceptional items credit balances have been written back and offerd as income as NCLT had ordered liquidation in respect of that party and the compay was sold as going concern by the liquidator and the party / liquidator had not claimed the amout payable by us. Further if that party claims the amount now then the claim will not be tenable due to Provisions of The Limitation Act, 1963.

40. Karnataka Power Transmission Corporation Ltd has filed money suits with District & session Judge, Mysore for Recovery of Rs. 2,97,07,710/- from the Company. The Liability for the above amount has been provided by the compnay in earlier Financial Years.

41. Bilpower Limited which holds 3994000 shares of the company is under Liquidation. Further Bilpower Limited had pledged 2822460 no of equity shares with Comfort Intech Limited and 1600000 no of equity shares with Comfort Fincap Limited and the same were invoked.

42. At the time of submission of Balancesheet along with Quarterly Result of Fourth Quarter, amt of Rs. 138.91 Lacs Grouped under other Non Current Asset. However same has to be meant under Current Asset. Same has been rectified in Annual Report.

43. Term Deposit Receipts wherever obtained are endorsed in favor of Banks and Government Departments against Bank Guarantee, L/C Facility etc.

44. 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.

45. Some of the Creditors / Debtors / Loans / Advances are subject to Confirmations and resultant reconciliation, if any.

46. 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.

47. 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.

48. 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.

49. Sundry Debtors as on the date of Balance Sheet are net of amounts received after discounting of Letter of Credits.

50. 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 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;

51. 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

For and on bahalf of the Board

Preeti Sehgal
Company Secretary

Digambar Patil
Managing Director
Din: 10725330

Rahul Drolia
Partner
Membership No. 140934
Mumbai: 29th May, 2025

Yash Betkar
Director
Din : 10944640

TARAPUR
TRANSFORMERS LTD.

ATTENDANCESLIP

(To be presented at the entrance)

37TH ANNUAL GENERAL MEETING ON THURSDAY 25TH SEPTEMBER , 2025 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) of ....Shares of Tarapur Transformers Limited, here by appoint:

1. Name:...EmailId:....................................
..............................Address:..
....
......................Signature .... Or failing him

2. Name:...EmailId:....................................
..............................Address:..
....
......................Signature .... Or failing him

TARAPUR TRANSFORMERS LTD.

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 37th Annual General Meeting of the Company to be held on Thursday 25th September, 2025 at 12.00 P.M. at S-112,1st 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:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon;

2. To appoint Mr. Digambar Kishor Patil, who retires by rotation as a Director

SPECIAL BUSINESS:

3. Appointment of M/s. Sandeep Dubey & Associates., Practicing Company Secretaries as Secretarial Auditor of the Company for a term of 5 years .

4. Appointment of Mr. Yash Betkar as Executive Director of the Company

5. Approval of Related Party Transactions

6. Approval For Sale of Land of The Company

7. To Increase Powers of the Board U/S 180(1) (A) of The Companies Act, 2013

8. To Increase Borrowing Powers of the Company U/S 180(1) (C) Of The Companies Act, 2013

Signed this____________________day of ________________________2025

Signature of shareholder Signature of Proxy holder(s)

AFFIX
REVENUE
STAMP

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, 1st 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.

TARAPUR
TRANSFORMERS LTD.

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