

TRANSPARES LIMITED

21ST ANNUAL REPORT 2015-16

Board of Directors

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Hitendra Doshi	00062570	Managing Director
2	Mrs. Karuna Mamtara	00253549	Director
3	Mrs. Aakanksha Mamtara	01006590	Director
4	Mr. Sureshchandra Agarwal	00889931	Director

Bankers

Axis Bank Ltd.
CBB Branch,
Ahmedabad

Auditors

Deloitte Haskins & Sells
Chartered Accountants,
Ahmedabad

Registered Office/ Plant

14/15, Ashwamegh Industrial Estate, Sarkhej Bavla Highway,
Changodar, Taluka- Sanand, Dist. Ahmedabad - 382 210, Gujarat
CIN: U31102GJ1995PLC024841

NOTICE

NOTICE is hereby given that 21st Annual General Meeting of the Members of Transpares Limited, will be held on Tuesday, 13th day of September, 2016, at 11.00 a.m. at the Registered office of the Company situated at 14/15, Ashwamegh Industrial Estate, Sarkhej Bavla Highway, Changodar, Taluka-Sanand, Dist. Ahmedabad - 382 210, Gujarat to transact the following business:

ORDINARY BUSINESS

Item no. 1 - Adoption of financial statements

To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2016 and reports of the Board of Directors and Auditors thereon.

Item no. 2 - Appointment of Director

To appoint a director in place of Mr. Sureshchandra Agarwal (DIN: 00889931), who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 3 - Ratification of Appointment of Statutory Auditors

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 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the appointment of Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W) approved in the 20th Annual General Meeting until the conclusion of 24th Annual General Meeting be and is hereby ratified in this Annual General Meeting till the conclusion of the next Annual General Meeting, with the remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS

Item No. 4 - To reappoint Mr. Hitendra Doshi (DIN: 00062570) as a Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such consent(s), approval(s) and permission(s) as may be required in this regard from any authority and as agreed by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf), approval of the members be and is hereby accorded for reappointment of Mr. Hitendra Doshi (DIN: 00062570) as Managing Director of the Company for a further period of Three (3) year with effect from 1st April, 2016 on the remuneration and terms and conditions as contained in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorised to vary, alter and modify the terms and conditions of reappointment including as to designation and remuneration/remuneration structure of Mr. Mr. Hitendra Doshi within the limits prescribed in the explanatory statement to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

By Order of the Board of Directors

Place: Ahmedabad

Date: 24th May, 2016

Registered Office

14/15, Ashwamegh Industrial Estate,

Sarkhej Bavla Highway, Changodar,

Taluka- Sanand, Dist. Ahmedabad - 382 210, Gujarat

CIN: U31102GJ1995PLC024841

Hitendra Doshi
Chairman and Managing Director
(DIN: 00062570)

Notes

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

Item No. 4

Mr. Hitendra Doshi was re-appointed as a Managing Director of the Company from 1st April, 2013 for 3 years and recommended reappointment and fix remuneration of Mr. Hitendra Doshi as a Managing Director of the Company with effect from 1st April, 2016 for a period of 3 years.

Mr. Hitendra Doshi was re-appointed as a Managing Director of the Company from 1st April, 2013 for 3 years and His tenure as a Managing Director of the Company was upto 31st March, 2016 and the Board of Directors at its meeting held on 31st March, 2016 has reappointed Mr. Hitendra Doshi as a Managing Director of the Company for a period of 3 years w.e.f. 1st April, 2016, subject to the terms and conditions, as mentioned hereinafter.

He will be entitled to the following remuneration per month:

1. Salary:

Particular	(Rs. per Month)
	Amount in Rs
Basic	75,000
Medical Allowance	1,250
HRA	15,000
Children Education Allowance	200
Travelling Allowance	800
PF (Employee Portion)	9,000
Conveyance	7,500
Special Allowance	41,250
Total Salary	1,50,000

2. Perquisites: In addition to the Salary, the following perquisites shall be allowed to Managing Director and the total value of perquisites shall be restricted to an amount of Rs. 5.00 Lacs p.a.
3. Commission: Apart from Salary and Perquisites, he is also entitled to 1% Commission of the Company's Net Profit for each financial year subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013

CATEGORY - "A"

i) Housing:

The Company shall provide equipment and appliances, furniture, fixtures and furnishing, including maintenance of all, at the residence of Managing Director at the entire cost of the Company. The Company shall reimburse the expenses of gas, electricity, water etc. The expenditure on these, valued in accordance with the Income-tax Rules, shall not exceed 10% of the salary.

ii) Medical Reimbursement:

Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

iii) Leave Travel Concession:

The Company shall provide leave travel fare for Managing Director and his family once in a year.

iv) Personal Accident Insurance:

The Company shall pay Personal Accident Insurance Premium upto Rs.10,000 per annum.

v) Club Fee:

The Company shall pay and/or reimburse Fees and Expenses (excluding admission and Life membership fees) of clubs, subject to a maximum of two clubs.

CATEGORY - "B"

1. The Company shall provide a Car with Driver at the entire cost of the Company for use for the business of the Company. The Company shall provide telephone including mobile phone at the residence of Managing Director at the entire cost of the Company.
2. Managing Director shall not be entitled to sitting fees for attending Meetings of the Board of Directors or Committees thereof. He shall, however, be reimbursed the actual travelling, lodging and boarding expenses incurred by him for attending Meetings of the Board of Directors and/or Committees thereof.

3. The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and subject further to the overall limit of 10% of the annual net profits of the Company on the remuneration of Managing Director and other Executive Directors of the Company taken together. Provided, however, that in the event of absence or inadequacy of profit, Managing Director shall be entitled to remuneration mentioned under (a) above and perquisites as above within the minimum remuneration specified in Schedule V to the Companies Act, 2013.
4. In the event of cessation of office during any financial year, a ratable proportion of the aforesaid remuneration shall be payable by the Company.
5. Managing Director shall be entitled to reimbursement of all expenses incurred in connection with the business of the Company.
6. "Family" means the spouse, dependent children and dependent parents of Managing Director.
7. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

CATEGORY - "C"

1. The Company shall contribute towards Provident Fund/Superannuation Fund/Annuity Fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act.
2. The Company shall pay Gratuity at the rate not exceeding half month's salary for each completed year of service.
3. Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be encashed at the end of the term as per rules of the Company.

The perquisite under this Category shall not be included in the computation of ceiling on remuneration.

All expenditure actually and properly incurred on the Company's business shall be reimbursed to Managing Director.

The Board recommends this Special Resolution for the approval of the shareholders. Except Mr. Hitendra Doshi, none of the other Directors and their relatives is interested in this resolution.

Disclosure pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is manufacturing Pressed Steels Radiator.
2. Date of commencement of commercial production: The Company has commenced its business in the year 1995.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance: Based on the Audited financial results for the last 3 years:

(Rs. in Lacs)			
Particulars	2015-16	2014-15	2013-14
Total Revenue	1747.50	1621.43	1640.90
Profit before Depreciation, Finance Expenses and Tax	310.46	141.66	197.00
Depreciation, Finance Expenses and Tax	128.37	123.21	120.13
Net Profit after Tax	116.91	25.82	58.81
Paid up Share Capital	193.68	193.68	193.68
Reserves and Surplus	877.49	760.58	736.75

5. Foreign investments or collaborators, if any: Nil

II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Name of Director: Mr. Hitendra Doshi

Designation: Chairman and Managing Director

Education: Diploma in Painting Technology

Past Experience: Mr. Hitendra Doshi holds a Diploma in Painting Technology, from R.C. Technical College of Engineering. He has been associated with our Company since its inception. He has over 18 years of experience in the transformer industry, in area of project, production and marketing as Managing Director.

2. Past remuneration during the last three financial years:

Financial Years	Remuneration (Rs. in lacs)
2013-14	22.99
2014-15	22.99
2015-16	22.99

3. Recognition or Awards: Nil

4. Job Profile and their suitability:

Mr. Hitendra Doshi, Managing Director has been taking care of overall operations and affairs of the Company. Since his appointment as Managing Director, he has steered the Company with total dedication, hard work and effective leadership into diversified activities, resulting in the profitable growth of the Company's operations.

5. Remuneration drawn/proposed:

As specified in the Resolution, Mr. Hitendra Doshi was appointed as Chairman and Managing Director for the period of 3 years, w.e.f. 1st April, 2013 with the maximum remuneration of Rs. 22.99 Lacs p.a. and other term and conditions as mentioned in the proposed resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed remuneration is commensurate with the profile of the Managing Director, and the responsibility shouldered by him and is in tune with the Industry standards, wherein the Company operates.

7. Pecuniary relationship(s) directly or indirectly with the Company, Co-relationship with the managerial personnel, if any:

Except the proposed remuneration, the Managing Director, does not have / will not have any pecuniary relationship, directly or indirectly with the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits: NIL

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: NIL

3. Expected increase in productivity and profits in measurable terms: NIL

4. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the explanatory statement as stated above. Further, the existing remuneration terms and conditions of Mr. Hitendra Doshi disclosed under Board of Director's Report.

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 21st Annual Report along with the Audited Accounts of the Company for the financial year ended on 31st March, 2016.

Financial Highlights

Particulars	(Rs in Lacs)	
	2015-16	2014-15
Net Revenue form Operation	1740.27	1617.78
Other Income	7.23	3.65
Total Revenue	1747.50	1621.43
Cost of Raw Material Consumed	1011.98	1080.96
(Increase)/Decrease in Inventories of Finished Goods and Process Stock	(31.21)	(38.72)
Employee Benefit Expense	85.57	79.26
Finance Cost	72.14	62.09
Depreciation and Amortization	56.23	61.12
Other Expenses	370.70	358.27
Total Expenses	1565.41	1602.98
Profit/(Loss) before tax	182.09	18.45
Tax Expenses	65.19	(7.36)
Net Profit after tax	116.90	25.82

Results of Operation

During the financial year 2015-16, the Company total Revenue of Rs. 1747.50 Lacs as against Rs. 1621.43 Lacs last year. The Company posted the performance with Profit before Tax of Rs. 182.09 Lacs as against Rs. 18.45 Lacs last year. The Net Profit after Tax stood at Rs. 116.90 Lacs as against Rs. 25.82 Lacs last year.

Dividend

Your directors considered it prudent to conserve the resources of the company to sustain future growth and as such have not recommended any dividend for the financial year 2015-16 (Previous year - Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve. An Amount of Rs. 802.25 Lacs is proposed to be retained in the Statement of Profit and Loss.

Director

Mr. Sureshchandra Agarwal (DIN: 00889931), Director of the Company who retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for re-appointment, in accordance with the provisions of the Articles of Association of the company. Your Board comprises of Mr. Hitendra Doshi, Mrs. Karuna Mamtara, Mrs. Aakanksha Mamtara and Mr. Sureshchandra Agarwal as directors of the Company.

Fixed Deposit

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

Number of the Meetings of the Board

Regular meetings of the Board are held at least once in a quarter inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2015-16, the Board met Five (5) times i.e. 25th May, 2015, 30th July, 2015, 21st October, 2015, 25th January, 2016 and 31st March, 2016.

Number of Board Meetings attended by the Directors during the year

Sr. No.	Name of Director	Designation	No. of Meeting held/ attended
1	Mr. Hitendra Doshi	Managing Director	5/5
2	Mrs. Karuna Mamtara	Director	5/5
3	Mrs. Aakanksha Mamtara	Director	5/5
4	Mr. Sureshchandra Agarwal	Director	5/5

Sexual Harassment of Women at Workplace

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Risk Management Policy

During the year, your Directors have reviewed the risk that the organisation faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

Internal Financial Control Systems and Their Adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of your company.

Directors' Responsibility Statement

As stipulated in Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

1. In preparation of annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. 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 or loss of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the financial year ended 31st March, 2016 on going concern basis; and
5. 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.

Holding Company

Transformers and Rectifiers (India) Limited is holding 51% of Shares in the Company.

Material Changes and Commitment affecting financial position of the Company

There are no material changes and commitments affecting the financial position of the Company which has occurred between the ends of financial year of the Company i.e. 31st March, 2016 and the date of Director's Report i.e. 24th May, 2016.

Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31st March, 2016 in Form MGT-9 forms part of this Board of Director's Report as **Annexure - 1.**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134 (3) (m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure - 2.**

Contracts or Arrangements with Related Parties

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis.

There were no materially significant related party transactions entered by the Company with its Promoters, Directors or other persons which may have potential conflict with the interest of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 forms part of this Board of Director's Report as **Annexure - 3.**

Particulars regarding Employees

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 60 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs.5 lacs or more per month, paid in respect of persons employed for part of the financial year.

Auditor

Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), was appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 20th Annual General Meeting to the conclusion of the 24th Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Accordingly the Board of Directors had recommended the ratification of appointment of Deloitte Haskins & Sells, Chartered Accountants as the Statutory Auditors of the Company to hold the office from the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the audit committee in consultation with the auditors.

Auditors' Report

Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

Acknowledgement

The Directors extend their sincere thanks to the Bankers, Central Government and State Government Authorities, Customers, its parent Company Transformers & Rectifiers (India) Limited, Staff members and all other associated with the Company, for their co-operation, continued support and confidence reposed by them in the Company.

By Order of the Board of Directors

Place: Ahmedabad

Date: 24th May, 2016

Registered Office

14/15, Ashwamegh Industrial Estate,

Sarkhej Bavla Highway, Changodar,

Taluka- Sanand, Dist. Ahmedabad - 382 210, Gujarat

CIN: U31102GJ1995PLC024841

Hitendra Doshi
Chairman and Managing Director
(DIN: 00062570)

ANNEXURE - 1**FORM MGT - 9**
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

No.	Particulars	Details
1	CIN	U31102GJ1995PLC024841
2	Registration Date	2 nd March, 1995
3	Name of the Company	Transpares Limited
4	Category / Sub-Category of the Company	Public Limited Company
5	Address of the Registered office and contact details	14/15, Ashwamegh Industrial Estate, Sarkhej - Bavla Highway, Changodar, Taluka- Sanand, Dist. Ahmedabad - 382 213, Gujarat
6	Whether listed company	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. Principal Business Activities of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% of total turnover of the Company
1	Parts' of Transformer	8504	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Transformers and Rectifiers (India) Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad-382213	L33121GJ1994PLC022460	Holding	51%	Section 2(46)

IV.Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

i) Share Holding:

Sr. No	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
(a)	Individuals/ Hindu Undivided Family	-	9,49,032	9,49,032	49	-	9,49,032	9,49,032	49	-
(b)	Bodies Corporate	-	9,87,768	9,87,768	51	-	9,87,768	9,87,768	51	-
	Total Shareholding of Promoter and Promoter Group (A)	-	19,36,800	19,36,800	100	-	19,36,800	19,36,800	100	-
(B)	Public shareholding	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	-	19,36,800	19,36,800	100	-	19,36,800	19,36,800	100	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	-	19,36,800	19,36,800	100	-	19,36,800	19,36,800	100	-

ii) Shareholding of Promoters

Sr. No	Promoters' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Hitendra Doshi	9,48,132	48.95	-	9,48,132	48.95	-	0.00
2	Transformers and Rectifiers (India) Limited	9,87,768	51.00	-	9,87,768	51.00	-	0.00
3	Mrs. Aparna H. Doshi	180	0.01	-	180	0.01	-	0.00
4	Mr. Siddharth R. Doshi	180	0.01	-	180	0.01	-	0.00
5	Mr. Rajendra M. Doshi	180	0.01	-	180	0.01	-	0.00
6	Mr. Vipulkumar M. Doshi	180	0.01	-	180	0.01	-	0.00
7	Mr. Mukesh H. Shah	180	0.01	-	180	0.01	-	0.00

iii) Change in Promoters' Shareholding

There is no change in Shareholding of Promoters

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Not Applicable

V. Shareholding of Directors and Key Managerial Personnel

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Hitendra Doshi				
	At the beginning of the year	948132	48.95	948132	48.95
	Change during the year	-	-	-	-
	At the End of the year	948132	48.95	948132	48.95
2.	Mrs. Karuna Mamtara				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-
3.	Mr. Sureshchandra Agarwal				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-
4.	Mrs. Akanksha Mamtara				
	At the beginning of the year	-	-	-	-
	Change during the year	-	-	-	-
	At the End of the year	-	-	-	-

VI. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	(in Rs.)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	32051580	-	-	32051580
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	32051580	-	-	32051580
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(6438761)	-	-	(6438761)
Net Change	(6438761)	-	-	(6438761)
Indebtedness at the end of the financial year				
i. Principal Amount	25612819	-	-	25612819
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25612819	-	-	25612819

VII. Remuneration of Directors and Key Managerial Personnel:
A. Remuneration to Managing Director, Whole-time Director and/or Manager:

Sr. No.	Particulars of Remuneration	(In Rs.)	
		Name of Managing Director	Total Amount
		Mr. Hitendra Doshi	
1.	Gross salary	18,00,000	18,00,000
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	4,99,108	4,99,108
	c. Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	As % of profit	-	-
	Other, Specify	-	-
5.	Other, please specify	-	-
	HRA	-	-
	Retirement Benefit	-	-
Total (A)		22,99,108	22,99,108
Ceiling as per the Act		As per Companies Act, 2013	

B. Remuneration to other Directors:

Not Applicable

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Not Applicable

VIII. Penalties/Punishment/Compounding of Offences:

There were no penalties/punishments/compounding of offences for the financial year ended on 31st March, 2016

ANNEXURE - 2

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of energy:

i) the steps taken or impact on conservation of energy for 2015-16;

There were no major steps taken for conservation of energy during the year.

ii) the steps taken by the Company for utilizing alternate sources of energy;

There were no major steps taken for utilizing alternate sources of energy.

iii) the capital investment on energy conservation equipment.

There is no such specific investment done by the Company.

(B) Technology absorption:

The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.

(C) Foreign Exchange Earnings and Outgo:

The Company has neither earned nor spent any foreign currency, during the year as well as in last year.

ANNEXURE - 3

Particulars of Contracts/Arrangements made with related parties

Form AOC-2

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 arm's length transactions under third proviso thereto.

[(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)]

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

No such transactions were entered during the financial year 2015-16.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The contracts or arrangement or transactions entered with the related parties during the financial year 2015-16 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended on 31st March, 2016.

By Order of the Board of Directors

Place: Ahmedabad
Date: 24th May, 2016

Hitendra Doshi
Chairman and Managing Director
(DIN: 00062570)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRANSPARES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TRANSPARES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, and its profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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.
- 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company doesn't have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 117365W)



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, th24 May, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 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 **TRANSPARES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the period 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. 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 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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2016, 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 DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117365W)



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, th24 May, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

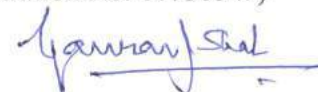
- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable property of land that has been taken on lease and disclosed as fixed asset in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of providing guarantees.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2016 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 117365W)



Gaurav J Shah
Partner

(Membership No. 35701)

Ahmedabad, 24th May, 2016

Transpares Limited
Balance Sheet as at 31st March, 2016

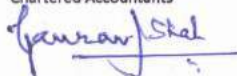
(Amount in Rs.)

Particulars	Note	As at 31st Mar 2016	As at 31st Mar 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	19,368,000	19,368,000
(b) Reserves & Surplus	3	87,748,641	76,058,110
		107,116,641	95,426,110
(2) Non-current liabilities			
(a) Deferred tax liabilities	4	7,877,194	4,745,394
(b) Long-term provisions	5	365,508	678,446
		8,242,702	5,423,840
(3) Current liabilities			
(a) Short-term borrowings	6	25,612,819	32,051,580
(b) Trade payables	7	43,986,971	37,952,192
(c) Other current liabilities	8	917,758	537,977
(d) Short-term provisions	9	1,903,085	116,496
		72,420,633	70,658,246
TOTAL		187,779,976	171,508,196
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	10		
(i) Tangible assets		70,499,541	68,034,894
(ii) Capital work in-progress		-	1,177,067
		70,499,541	69,211,961
(b) Non-current investments	11	1,125,000	1,125,000
(c) Long-term loans and advances	12	12,933,212	13,626,169
		84,557,753	83,963,130
(2) Current assets			
(a) Inventories	13	20,629,066	15,102,074
(b) Trade receivables	14	81,344,595	70,809,053
(c) Cash and Cash equivalents	15	129,512	104,688
(d) Short-term loans and advances	16	987,994	1,529,250
(d) Other Current Assets	17	131,056	-
		103,222,223	87,545,065
TOTAL		187,779,976	171,508,196

Summary of significant accounting policies
The accompanying notes are an integral part of the Financial Statement.

1

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

Place: Ahmedabad
Date : 24th May ,2016

For and on behalf of the Board of Directors



Hitendra M. Doshi
Chairman & M.D.
(DIN : 00062570)

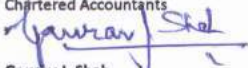


Place: Ahmedabad
Date : 24th May ,2016



Karuna J. Mamtara
Director
(DIN : 00253549)

Transpares Limited
Statement of Profit and loss for the year ended 31 st March, 2016

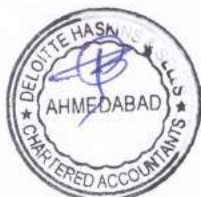
(Amount in Rs.)

Particulars	Note	As at 31st Mar 2016	As at 31st Mar 2015
Income			
Sale of Goods (Gross)		195,486,314	177,374,665
Service Income (Gross)		227,820	1,055,196
Other Operating Income		201,975	614,769
		<u>195,916,109</u>	<u>179,044,630</u>
Less : Cenvat Duty recovered on Sales & Service Income		21,888,850	17,266,041
Revenue from operations (Net)		<u>174,027,259</u>	<u>161,778,589</u>
Other Income	18	722,659	364,842
Total Revenue (I)		<u>174,749,918</u>	<u>162,143,431</u>
Expenses:			
Cost of Raw Materials Consumed	19	101,198,132	108,096,465
(Increase)/Decrease in Stock of Finished Goods and Process Stock	20	(3,121,400)	(3,872,138)
Employee benefits expense	21	8,557,465	7,925,729
Depreciation and amortization	10	5,622,501	6,112,209
Finance costs	22	7,214,106	6,208,584
Other expenses	23	37,069,991	35,827,303
		<u>156,540,796</u>	<u>160,298,152</u>
Total expenses (II)		<u>156,540,796</u>	<u>160,298,152</u>
Profit before exceptional and extraordinary Items and tax (I-II)		18,209,122	1,845,279
Exceptional Items		-	-
Profit before extraordinary Items and tax		18,209,122	1,845,279
Extraordinary Items		-	-
Profit before tax		<u>18,209,122</u>	<u>1,845,279</u>
Tax expenses:			
(1) Current tax		3,676,964	708,600
Less: MAT Credit Entitlement		(402,190)	-
(2) Deferred tax		3,131,800	(1,232,231)
(3) Short/(Excess) Provision of earlier years		112,017	(212,743)
		<u>6,518,591</u>	<u>(736,374)</u>
Profit for the year		<u>11,690,531</u>	<u>2,581,653</u>
Earning per equity share:			
(1) Basic		6.04	1.33
(2) Diluted		6.04	1.33
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the Financial Statement.			
In terms of our report attached For Deloitte Haskins & Sells Chartered Accountants  Gaurav J. Shah Partner		For and on behalf of the Board of Directors  Hitendra M. Doshi Chairman & M.D. (DIN : 00062570) Place : Ahmedabad Date : 24th May ,2016	
Place : Ahmedabad Date : 24th May ,2016		 Karuna J. Mamtor Director (DIN : 00253549)	

Transpares Limited

Cash Flow Statement for the year ended 31st March, 2016

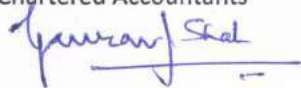
		Year ended 31st March, 2016	Year ended 31st March, 2015
[A] Cashflow From Operating Activities			
1.	Net Profit before Tax	18,209,122	1,845,279
2.	Adjustments for:		
	[i] Depreciation and Amortisation	5,622,501	6,112,209
	[ii] Interest Expenses	7,214,106	6,208,584
	[iii] Interest Income	(180,337)	(34,318)
	[iv] Dividend Income	(265,000)	(15,000)
	[v] (Profit)/Loss on Sales of Assets	-	-
		12,391,270	12,271,475
	Operating Profit Before Working Capital Changes (1 + 2)	30,600,392	14,116,754
3.	Adjustments for Working Capital changes:		
	[i] Trade & Other Receivables	(9,938,258)	13,705,650
	* (Increase) / decrease in Trade receivables	(10,535,542)	14,662,814
	* (Increase) / decrease in Long term Loans and Advances	187,084	(266,728)
	* (Increase) / decrease in Short term Loans and Advances	541,256	(870,436)
	(Increase) / decrease in other Current Assets	(131,056)	180,000
	[ii] Trade & Other payables	5,614,292	(10,560,966)
	* Increase / (decrease) in Trade payables	6,034,777	(9,422,394)
	* Increase / (decrease) in Long term provisions	(312,938)	275,132
	* Increase / (decrease) in Short term provisions	(88,183)	(38,617)
	* Increase / (decrease) in other current liabilities	(19,364)	(1,375,087)
	[iii] (Increase) / decrease in in Inventories	(5,526,992)	946,100
		(9,850,958)	4,090,784
	Cash Generated From Operations	20,749,434	18,207,538
	Less: Direct Taxes Paid	1,006,146	1,019,284
	Net Cash From Operating Activities [A]	19,743,288	17,188,254
[B] Cashflow From Investing Activities			
	Purchase of Fixed Assets	(6,910,080)	(5,227,980)
	Sale of Fixed Assets	-	-
	Interest Received	180,337	34,318
	Dividend Received	265,000	15,000
	Net Cash Used in Investing Activities [B]	(6,464,743)	(5,178,662)
[C] Cashflow From Financing Activities			
	Proceeds from Borrowings (Net)	(6,438,760)	(3,895,570)
	Interest Paid	(6,814,961)	(5,896,063)
	Government Grant Received (TUF Scheme)	-	-
	Dividends Paid (incl. tax thereon)	-	(2,265,961)
	Net Cash Used in Financing Activities [C]	(13,253,721)	(12,057,594)
[D] Net Incr./ (Decr.) In Cash & Cash Equivalents [A+B+C]		24,824	(48,002)
[E] Cash & Cash Equivalents at the beginning of the year		104,688	152,690
[F] Cash & Cash Equivalents at the end of the year		129,512	104,688



Note :

		Year ended 31st March, 2016	Year ended 31st March, 2015
1	Components of Cash & Cash Equivalents as per Note 15		
	Cash on hand	27,791	70,627
	Balances with banks		
	In Current Accounts	101,721	34,061
	In Margin Money	-	-
		129,512	104,688
2	The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.		

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 24th May ,2016

For and on behalf of the Board of Directors



Hitendra M. Doshi
Chairman & M.D.
(DIN : 00062570)

Place : Ahmedabad
Date : 24th May ,2016



Karuna J. Mamtara
Director
(DIN : 00253549)

1) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

3) Fixed Assets:

a) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.

b) Certain computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost include direct cost of implementation and expenses directly attributable to the implementation.

c) The Company evaluates the impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the

4) Depreciation :

a) Depreciation on fixed assets is provided on Straight Line Method in accordance with Section 205 (2) (b) of the Companies Act, 1956 at the rate and in the manner prescribed in schedule XIV of the said Act.

b) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 3 to 5 years, as estimated at the time of capitalisation.

5) Investments :

a) Long Term investments are stated at cost and provision is made to recognise any diminution in value, other than that of temporary nature.

b) Current investments are carried at lower of cost and market value. Diminution in value is charged to the profit and loss account.

6) Inventories:

a) Raw materials, Process stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost for Raw materials is determined on Weighted Average/FIFO basis, net of cenvat credit availed.

c) Cost for Finished Goods and Process Stock is determined taking material cost [Net of cenvat credit availed] labour and relevant appropriate overheads and cenvat duty.

7) Revenue Recognition

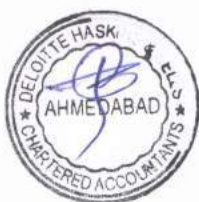
In appropriate circumstances, Revenue (income) is recognised when no significant uncertainty as to determination or realisation exists.

8) Sales/Service Income:

Sales of products are recognised when risk and rewards of ownership of the products are passed on to the customers, which is generally on despatch of goods.

9) Cenvat credit:

Cenvat credit is accounted for on accrual basis on purchase of eligible inputs, capital goods and services.



10) Prior Period Expenses/Income:

Material items of prior period expenses/income are disclosed separately.

11) Employees Benefits:

a) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund are recognised in the profit and loss accounts.

b) Defined Benefit Plan

The Company's liabilities towards gratuity, and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

12) Borrowing Cost

Interest and other costs in connection with the borrowings of the funds to the extents related/attribution to the acquisition /construction of qualifying fixed assets are capitalised upto the date when such assets are ready for their intended use and other borrowing costs are charged to Profit And Loss Account.

13) Miscellaneous Expenditure:

a) Shares issue expenses incurred are amortised over a period of five years.

14) Taxes on Income :

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax Act, 1961. Deferred tax resulting from "timing difference "between book and taxable profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the balance sheet date. The Deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

15) Leases

Lease transaction entered into on or after April 1, 2001:

a) Assets acquired under lease where the company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of lease at the lower of fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.

b) Assets acquired on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rental are charged to the profit and loss account on accrual basis..

16) Earnings Per Share:

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

17) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



Transpares Limited
Notes to Financial Statements for the year ended 31st March, 2016

2 SHARE CAPITAL		(Amount in Rs.)	
	As at 31st Mar 2016	As at 31st Mar 2015	
Authorised Shares			
2,000,000 Equity Shares of Rs. 10/- each	20,000,000	20,000,000	
	<u>20,000,000</u>	<u>20,000,000</u>	
Issued, Subscribed and Fully Paid Up			
1,936,800 (Previous Year 1,936,800) Equity Shares of Rs. 10/- each fully paid up	19,368,000	19,368,000	
Total	<u>19,368,000</u>	<u>19,368,000</u>	

Notes

Of the above shares :

(i) Reconciliation of the number of Shares Outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st Mar 2016		As at 31st Mar 2015	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
At the Beginning of the Year	1,936,800	19,368,000	1,936,800	19,368,000
Issued during the Year	-	-	-	-
Outstanding at the end of Year	1,936,800	19,368,000	1,936,800	19,368,000

(ii) Details of shareholders holding more than 5 percent of total Equity Shares

Particulars		As at 31st Mar 2016		As at 31st Mar 2015	
		Nos.	% Holding	Nos.	% Holding
Hitendra M. Doshi	Nos.	948,132	48.95%	948,132	48.95%
Transformers & Rectifiers (I) Ltd.	Nos.	987,768	51%	987,768	51%

(iii) Details of Shares allotted as fully paid up by way of Bonus Shares, shares issued for consideration other than Cash (During Last 5 Years immediately Preceding Rep

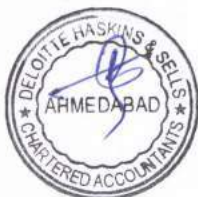
Particulars	As at 31st Mar 2016	As at 31st Mar 2015
Equity shares allotted as fully paid bonus shares by Capitalisation of Surplus in Profit & Loss Account and General Reserves on 5th December 2009	860,800	860,800

(iv) Rights of Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per shares held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amount, in proportion to their shareholding.

3. RESERVES AND SURPLUS

	As at 31st Mar 2016	As at 31st Mar 2015
General Reserve		
As per last balance sheet	7,523,275	7,523,275
Surplus in Statement of Profit and Loss		
As per last balance sheet	68,534,835	66,152,029
Add : Net Profit for the year	11,690,531	2,581,653
Less:		
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with Nil remaining useful life (Net of Deferred Tax Rs .88,920)	-	198,847
Net surplus in Statement of Profit and Loss	<u>80,225,366</u>	<u>68,534,835</u>
Total	<u>87,748,641</u>	<u>76,058,110</u>



4. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs.)

	As at 31st Mar 2016	As at 31st Mar 2015
Deferred Taxes Liability		
In respect of difference between book & tax WDV	8,092,187	7,240,234
Deferred Taxes Asset		
In respect of disallowance under the Income Tax Act, 1961.	214,993	2,494,840
Total	7,877,194	4,745,394

5. LONG TERM PROVISIONS

	As at 31st Mar 2016	As at 31st Mar 2015
Provision for employee benefits		
Leave Encashment	365,508	326,606
Gratuity	-	351,840
Total	365,508	678,446

6. SHORT TERM BORROWINGS

	As at 31st Mar 2016	As at 31st Mar 2015
Secured		
Cash Credit From Bank (Refer note below)	25,612,819	32,051,580
Total	25,612,819	32,051,580

Note :-

Secured by the hypothecation of entire Current Assets of the Company. Collaterally Secured by equitable mortgage over factory land and building of the Company and hypothecation of all plant & machinery (other than those acquired out of the term loan). Further secured by personal guarantee of some Directors and corporate guarantee given by the Holding Company.

7. TRADE PAYABLES

	As at 31st Mar 2016	As at 31st Mar 2015
Sundry Creditors :		
a) Total outstanding dues of Micro enterprise and Small Enterprises (Refer note below)	-	-
b) Total outstanding dues of Creditors other than Micro enterprise and Small Enterprises	43,986,971	37,952,192
Total	43,986,971	37,952,192

Note:-

The Company is in process of compiling relevant information from its suppliers about their coverage under the "Micro, Small and Medium Enterprises Development Act, 2006". Since the relevant information from vendors is still not available, no disclosure have been made in the accounts. In the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

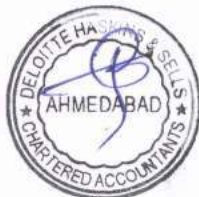
8. OTHER CURRENT LIABILITIES

	As at 31st Mar 2016	As at 31st Mar 2015
Discount / Other payable on trade payable	399,145	312,521
Statutory Remittances	518,613	225,456
Total	917,758	537,977

9. SHORT TERM PROVISIONS

(Amount in Rs.)

	As at 31st Mar 2016	As at 31st Mar 2015
(a) Provision for Employee Benefits :		
Leave Encashment	28,313	14,088
Gratuity	-	102,408
Provision for Income-tax (net of advance tax)	1,874,772	-
Total	1,903,085	116,496



Sr No	Assets	GROSS BLOCK (At Cost)				DEPRECIATION					NET BLOCK	
		As on 1.4.2015	Additions	Deductions	As on 31.03.2016	As on 1.4.2015	For the Period	Adjustments	Depreciation Reserve Fund	As on 31.03.2016	As on 31.03.2015	
1	Land	790,084	-	-	790,084	-	-	-	-	-	790,084	
2	Building	35,872,691	4,967,467	-	40,840,158	6,544,343	1,351,847	-	-	7,896,190	32,943,968	
3	Plant & Machinery	48,872,910	2,823,133	-	51,696,043	17,303,372	2,814,439	-	-	20,117,811	31,578,232	
4	Electrifications	7,366,722	-	-	7,366,722	3,243,107	623,730	-	-	3,866,837	3,499,885	
5	Furn & Fixt & Office Equip	2,405,973	186,640	-	2,592,613	1,485,837	351,943	-	-	1,837,780	754,833	
6	Computer & Accessories	821,526	109,908	-	931,434	672,307.00	97,689.00	-	-	769,996	161,438	
7	Vehicleis	3,061,050	-	-	3,061,050	1,907,096	382,853	-	-	2,289,949	771,101	
TOTAL		99,190,956	8,087,148	-	107,278,104	31,156,062	5,622,501	-	-	36,778,563	70,499,541	
Previous Year		95,140,045	4,050,910	0	99,190,955	24,756,066	6,112,209	0	287,767	31,156,062	68,034,893	
											70,383,959	



11. NON CURRENT INVESTMENTS

	As at 31st Mar 2016	As at 31st Mar 2015
Non Trade Investments:		
Investment in Equity Instruments (At Cost) (Unquoted 1,250 shares of The Bhagyodaya Co-operative Bank Ltd Face value Rs 100 each, Fully Paid up	125,000	125,000
Investment in Mutual Funds (At Cost or fair value whichever is lower 100,000 units of SBI Blue Chip Fund of face value Rs.10/- each, fully paid up)	1,000,000	1,000,000
Total	1,125,000	1,125,000
Unquoted investments Cost price	125,000	125,000
Mutual Funds Cost price	1,000,000	1,000,000
Repurchase Price	1,674,400	1,943,880

12. LONG TERM LOANS & ADVANCE

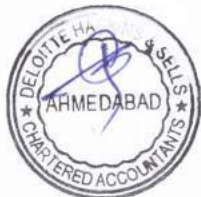
	As at 31st Mar 2016	As at 31st Mar 2015
Unsecured, Considered Good		
Capital Advance	10,889,800	10,889,800
Advance Income Tax (Net of Taxation Provision)	-	1,095,147
MAT Credit	402,190	-
Electricity & Other Deposits	1,641,222	1,641,222
Total	12,933,212	13,626,169

13. INVENTORIES

	As at 31st Mar 2016	As at 31st Mar 2015
Raw Materials	7,469,302	5,063,710
Finished Goods	8,341,818	8,163,081
Process Stock	4,817,946	1,875,283
Total	20,629,066	15,102,074

14. TRADE RECEIVABLES

	As at 31st Mar 2016	As at 31st Mar 2015
(a) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
(i) Unsecured, considered good	336,482	70,895
(ii) Unsecured, considered doubtful	-	6,862,469
	336,482	6,933,364
Less: Provision for doubtful debts	-	6,862,469
	336,482	70,895
(b) Others		
Unsecured, considered good	81,008,113	70,738,158
Total	81,344,595	70,809,053



15. CASH AND CASH EQUIVALENTS

(Amount in Rs.)

	As at 31st Mar 2016	As at 31st Mar 2015
Cash On Hand	27,791	34,061
Balances with Bank In Current Accounts	101,721	70,627
Total	129,512	104,688

16. SHORT-TERM LOANS AND ADVANCES

	As at 31st Mar 2016	As at 31st Mar 2015
Loans and advances to Others		
Unsecured, considered good		
Advances to Suppliers	43,827	214,276
Prepaid Expenses	113,063	70,507
Employee Advances	461,555	479,547
Balances with government and other Authorities	369,549	764,920
Total	987,994	1,529,250

17. OTHER CURRENT ASSETS

	As at 31st Mar 2016	As at 31st Mar 2015
Advance to Gratuity fund	131,056	-
Total	131,056	-

18. OTHER INCOME

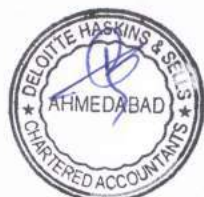
	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Interest Received From Others	180,337	34,318
Dividend Income		
On Non trade investments - Investment in Mutual Funds & Others	265,000	15,000
Sundry Balances written back	-	267,579
Other Non Operating Income	42,000	47,945
Discount Received	235,322	-
Total	722,659	364,842

19. COST OF MATERIALS CONSUMED

	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Opening Stock	5,063,710	9,881,947
Add : Purchases (Net of Cenvat Credit)	103,603,724	103,278,228
	108,667,434	113,160,175
Less : Closing Stock	7,469,302	5,063,710
Total	101,198,132	108,096,465
a. Raw Materials consumed in broad heads:		
CRCA	66,790,767	71,343,667
PAINTS	24,287,552	25,943,152
Others	10,119,813	10,809,646
Total Cost of Materials Consumed	101,198,132	108,096,465

b. Value of Indigenous and Imported Raw Materials consumed during the year:

Imported	Value	-	-
	Percentage	0%	0%
Indigenous	Value	101,198,132	108,096,465
	Percentage	100%	100%



20. (INCREASE)/DECREASE IN STOCK OF FINISHED GOODS AND PROCESS STOCK

(Amount in Rs.)

	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
(a) Closing Stocks		
Finished Goods	8,341,818	8,163,081
Process Stock	4,817,946	1,875,283
	13,159,764	10,038,364
(b) Less : Opening Stocks		
Finished Goods	8,163,081	2,842,574
Process Stock	1,875,283	3,323,652
	10,038,364	6,166,226
Total	(3,121,400)	(3,872,138)

21. EMPLOYEE BENEFITS EXPENSES

	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Salaries and Bonus	6,925,922	5,864,127
Wages to workers	1,205,091	1,619,926
Contribution to Provident and other funds	420,052	431,326
Employee welfare expenses	6,400	10,350
Total	8,557,465	7,925,729

22. FINANCE COST

	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Interest Expenses	3,870,027	4,272,875
Other Finance Cost	3,344,079	1,935,709
Total	7,214,106	6,208,584

23. OTHER EXPENSES

	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Power & Fuel	6,381,015	6,676,797
Repairs		
Plant and Machinery	1,709,286	1,828,191
Factory Building	22,869	190,650
Other Manufacturing Expenses	2,332,170	2,358,570
Labour Charges	18,105,518	13,835,184
Testing Charges	57,100	104,946
Cenvat Duty provided on stock	63,573	796,321
Selling Expenses	22,921	44,603
Freight & Forwarding Charges	4,436,300	3,622,496
Advertisement Expenses	27,500	10,000
Stationary, Printing, Postage and Telephone Expenses	179,924	154,378
Repairs Office & Other	239,713	47,778
Insurance	88,672	95,698
Rates and taxes	12,878	19,253
Bank charges	258,798	249,849
Travelling Expenses & Conveyance	803,414	522,845
Legal & Professional Charges	1,282,878	2,643,078
Audit Fees (Refer Note 1 below)	125,000	125,000
Membership & Subscription Fees	8,000	55,000
Sales Tax Expenses	223,984	664,213
Provision for Doubtful Debts	-	738,666
Advances Written Off	-	146,731
Cenvat Duty Expense	144,470	236,858
After Sales/Replacement Exp	158,613	13,605
General charges	385,395	646,593
Total	37,069,991	35,827,303

Note:1

Payments to the auditors comprises (net of service tax input credit, where applicable):

As auditors - statutory audit	100,000	100,000
For tax audit	25,000	25,000
	125,000	125,000



NOTE 24:NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities and Commitments :

Particulars	As at 31st Mar 2016	As at 31st Mar 2015
a) Contingent liabilities	Nil	Nil
b) Commitments		
Corporate Guarantees of Rs. 410 Lacs given by Company for loan taken by a Fellow Subsidiary Company	-	-

2. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for Rs.18.69 Lacs [Previous year Rs. 18.69 Lacs].
3. Tax assessment of the company under Income Tax Act 1961, has been completed up to Financial Year 2008-09 and the sales tax assessment up to Financial Year 2011-12.

4. Employee Benefits

Defined Benefit Plans :

Particulars	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
i. Expenses recognized in Profit & Loss Account for the year				
Current service cost	102,388	114,833	120,424	25,115
Interest Cost	76,730	86,089	26,025	24,677
Expected return on plan assets	(52,261)	(66,270)	-	-
Adjustment			-	-
Net actuarial losses (gains)	83,029	76,295	8,400	59,942
Past service cost			-	-
Total Expenses	209,886	210,947	154,849	109,733
ii Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation				
Opening defined benefit obligation	1,001,547	965,153	340,694	278,221
Service cost	102,388	114,833	120,424	25,115
Interest cost	76,730	86,089	26,025	24,677
Actuarial losses (gains)	83,702	76,294	8,400	59,942
Past service cost	-	-	-	-
Losses (gains) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits paid	(54,000)	(240,823)	(101,722)	(47,260)
Closing defined benefit obligation	1,210,367	1,001,546	393,821	340,694



**iii Reconciliation of Opening and Closing balances of changes
in fair Value of plan assets**

Opening fair value of plan assets	547,299	684,947	-	-
Adjustment	(62,422)	-	-	-
Expected return on plan assets	52,261	66,270	-	-
Actuarial gains and (losses)	673	(0)	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	857,612	36,905	-	-
Benefits paid	(54,000)	(240,823)	-	-
Closing balance of fair value of plan assets	1,341,423	547,299	-	-

iv Net Liability recognized in the Balance Sheet

Defined Benefit Obligation	1,210,367	1,001,547	393,821	340,694
Fair Value of plan assets	1,341,423	547,299	-	-
Present Value of unfunded obligation recognized as liability	(131,056)	454,248	393,821	340,694

**v. Past year data for define benefit obligation and fair value
of plan assets are as under:**

	2014- 2015	2013- 2014	2012- 2013	2011- 2012
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Gratuity

Defined Benefit Obligation	1,001,547	965,153	880,736	751,262
Fair value of plan assets	547,299	684,947	649,834	510,031
Present Value of unfunded obligation recognized as liability	454,248	280,206	230,902	241,231

Leave Encashment

Defined Benefit Obligation	340,694	278,221	308,986	238,205
Fair value of plan assets	-	-	-	-
Present Value of unfunded obligation recognized as liability	340,694	278,221	308,986	238,205

Vi Actual Return On Plan Assets

	-	-	-	-
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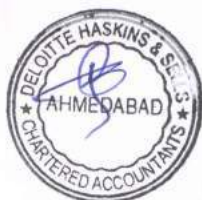
**vii Major categories of Plan Assets as a Percentage of total
plan assets are as follows:**

Policy of Insurance	100%	100%	100%	100%
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vii Actuarial Assumptions

As at 31st Mar 2016

Discount Rate	7.85 %
Expected rate of return on plan assets	7.85% Based on LIC Structure of interest rates on gratuity funds
Expected rate of salary increase	6 %
Mortality	Indian Assured Lives mortality (2006-08) Ult.
Withdrawal Rates	10% at younger ages reducing to 2% at older age
Retirement Age	58 Years
Actuarial Valuation Method	Projected Unit Credit Method



B) Defined Contribution Plans:

Rs.420, 052 (Previous Year Rs.431, 326) recognised as an expense and included in the Schedule 21 of Profit and Loss Account under the head "Contribution to Provident and other funds".

5. Earnings Per Share:

Particulars		For the year ended on 31 st March 2016	For the year ended on 31 st March 2015
Net Profit for the period (Rs.)	(a)	11690531	2581653
Weighted Average number of equity shares	(b)	1936800	1936800
EPS (Basic & Diluted)	(a)		
	(b)	6.04	1.33
Nominal value of Equity Shares		10	10

6. Segment Reporting

The company is in the business of Pressed Steel Radiators. In the context of Accounting Standard 17, on Segment Reporting issued by Institute of Chartered Accountant of India, is considered to constitute one single primary segment.

7. Related party transactions:

(a) Names of related parties and description of relationship:

1. Related party transactions :

(a) Names of related parties and description of relationship:

Sr. No.	Nature of Relationship	Name of Related Parties
1	Holding Company	Transformer & Rectifiers (India) Limited
2	Fellow Subsidiary Company	Transweld Mechanical Engineering Works Ltd Savas Engineering Co. Pvt. Ltd.
3	Key Management Personnel	Mr. Hitendra M. Doshi
4	Enterprise over which Key Managerial Personnel is able to exercise significant influence	Transpower Skytrek Tours & Travels



(b) Details of transactions with related parties:

(Amount in Rs.)

Particulars	2015-2016	2014-2015
-------------	-----------	-----------

(A) Volume of Transactions

1) Service Rendered

Holding Company

Transformers & Rectifiers (India) Limited	206,620	1,004,224
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2) Service Availed

Holding Company

Transformers & Rectifiers (India) Limited	453,857	2,197,227
---	---------	-----------

Enterprise over which Key Managerial
Personnel is able to exercise significant influence

Skytrek Tours & Travels	127,449	-
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3) Purchase of Goods

Holding Company

Transformers & Rectifiers (India) Limited	3,817	46,137
---	-------	--------

Fellow Subsidiary Company

Transweld Mechanical Engineering Works Limited	57,652	108,927
Savas Eng. Co. Pvt. Ltd.	13,250	-

4) Sale of Goods

Holding Company

Transformers & Rectifiers (India) Limited	117,420,720	108,353,639
---	-------------	-------------

Enterprise over which Key Managerial
Personnel is able to exercise significant influence

Transpower	16,443	-
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5) Managerial Remuneration

Key Management Personnel

Mr. Hitendra M. Doshi	2,299,108	2,299,815
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(B) Balance at the end of the period

1) Due from :

Holding Company

Transformers & Rectifiers (India) Limited	43,083,679	34,840,991
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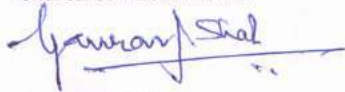


1) Due to :

Fellow Subsidiary Company	2,457.00	-
Transweld Mechanical Engineering Works Limited		
Key Management Personnel		
Mr. Hitendra M. Doshi	138,716	-

8. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner

Ahmedabad
Date: 24th May, 2016

For and on behalf of Board of Directors



Hitendra M. Doshi
Director
(DIN: 00062570)

Ahmedabad
Date: 24th May, 2016



Karunaben J. Mamtara
Director
(DIN : 00253549)