

TRANSPARES LIMITED

20th ANNUAL REPORT 2014-2015

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 20th Annual General Meeting of the Members of Transpares Limited, will be held on Thursday, 3rd day of September, 2015, at 11.00 a.m. at the Registered office of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Account for the year ended on 31st March, 2015 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mrs. Akanksha Mamtara (DIN: 01006590), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of the this 20th Annual General Meeting until the conclusion of the 24th Annual General Meeting and to fix their remuneration and to pass the following resolution thereof.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Board of Directors, M/s. Deloitte Haskins & Sells, Ahmedabad, (Firm Registration No. 117365W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold 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 held after this Annual General Meeting) and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined in consultation with the auditors, and that such remuneration as may be agreed upon between the auditors and the Board of Directors."

By Order of the Board of Directors

Hitendra Doshi

Chairman & Managing Director

(DIN: 00062570)

Place: Ahmedabad

Date: 25th May, 2015

Registered Office

14/15, Ashwamegh Industrial Estate,

Sarkhej Bavla Highway, Changodar,

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

CIN: U31102GJ1995PLC024841

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.

TRANSPARES LIMITED

DIRECTORS' REPORT

ISO 9001-2008 COMPANY

To,
The Members
Transpares Limited
Ahmedabad

Your Directors have pleasure in presenting the 20th Annual Report along with the Audited Accounts of the Company for the year ended on 31st March, 2015.

Financial Highlights

Particulars	(Rs in Lacs)	
	2014-15	2013-14
Net Revenue form Operation	1617.78	1637.70
Other Income	3.65	3.20
Total Revenue	1621.43	1640.90
Cost of Raw Material Consumed	1080.96	1093.72
(Increase)/Decrease in Inventories of Finished Goods and Process Stock	(38.72)	(40.18)
Employee Benefit Expense	79.26	94.76
Finance Cost	62.09	66.22
Depreciation & Amortization	61.12	53.91
Other Expenses	358.27	295.60
Total Expenses	1602.98	1564.03
Profit/(Loss) before tax	18.45	76.87
Tax Expenses	(7.36)	18.06
Net Profit after tax	25.82	58.81

Results of Operation

During the Financial year 2014-15, the Company total Revenue of Rs. 1621.43 Lacs as against Rs. 1640.90 Lacs last year. The Company posted the performance with Profit before Tax of Rs. 18.45 Lacs as against Rs. 76.87 Lacs last year. The Net Profit after Tax stood at Rs. 25.82 Lacs as against Rs. 58.81 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 2014-15 (Previous year 10% i.e. Rs. 1/- per Equity Shares).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve. An Amount of Rs. 6,85,34,833 is proposed to be retained in the Statement of Profit and Loss.

Mrs. Akanksha Mamtara (DIN: 01006590), Director of the Company who retires by rotation at the ensuing Annual General meeting and being eligible, offers herself 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 FY 2014-15, the Board met Five (5) times i.e. 22nd April, 2014, 28th July, 2014, 13th October, 2014, 28th November, 2014 and 28th January, 2015.

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.

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 year ended 31st March, 2015, 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 year ended 31st March, 2015 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

M/s. Transformers & 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 end of financial year of the Company i.e. 31st March, 2015 and the date of Director's Report i.e. 25th May, 2015.

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, 2015 in Form MGT-9 forms part of this Annual Report as Annexure - 1.

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

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

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.

Auditors

The Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, (Firm Registration No. 117365W) will retire at conclusion of ensuring Annual General Meeting and being eligible, have offered themselves for re-appointment.

The Company has received a written certificate from Auditors stating their appointment, if made, would be within prescribed limit under Section 139(1) of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Board of Directors, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, (Firm Registration No. 117365W) be re-appointed as Auditors of the Company

Your Directors request you to reappoint the Auditors 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 AGM held after this AGM) and fix their remuneration.

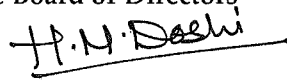
Auditors' Report

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

Hitendra Doshi 
Chairman & Managing Director
(DIN: 00062570)

Place: Ahmedabad

Date: 25th May, 2015

Registered Office

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

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2015**

[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

i)	CIN	U31102GJ1995PLC024841
ii)	Registration Date	02/03/1995
iii)	Name of the Company	Transpares Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	14/15, Ashwamegh Industrial Estate, Sarkhej - Bavla Highway, Changodar, Taluka- Sanand, Dist. Ahmedabad - 382 213, Gujarat
vi)	Whether listed company	No
vii)	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 & 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
		De mat	Physical	Total	% of Total Shares	De mat	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	M/s Transformers and Rectifiers (India) Ltd.	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

(in Rs.)				
Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	35947151	-	-	35947151
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35947151	-	-	35947151
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(3895571)	-	-	(3895571)
Net Change	(3895571)	-	-	(3895571)
Indebtedness at the end of the financial year				
i. Principal Amount	32051580	-	-	32051580
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	312521	-	-	312521
Total (i+ii+iii)	32364101	-	-	32364101

VII. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(In Rs.)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Mr. Hitendra Doshi	
1.	Gross salary	17,99,815	17,99,815
	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	5,00,000	5,00,000
	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)		22,99,815	22,99,815
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:

NIL

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 2014-15;

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 investments 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 & Outgo:

The Company has neither earned not spend any foreign currency, during the year as well as in last year.

Form No. AOC-2

[(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)]

This form pertains to the 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.

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

No such transactions were entered during the financial year 2014-15.

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 2014-15 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, 2015.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRANSPARES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TRANSPARES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

We conducted our audit 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure 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.
 - (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 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 25th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. Having regard to the nature of the Company's business / activities during the year, clauses (vi) of paragraph 3 of the Order are not applicable to the Company.
2. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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.
3. In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
4. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services and during the course of our audit we have not observed any major weaknesses in such internal control system.



6. According to the information and explanations given to us, the Company has not accepted any deposit during the year.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax , Wealth tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 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 31st March, 2015 on account of disputes.
 - (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
8. The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.
10. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
11. In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the year.




Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 25th May, 2015

Transpares Limited
Balance Sheet as at 31st March, 2015

Particulars	Note	As at 31st Mar 2015	As at 31st Mar 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	19,368,000	19,368,000
(b) Reserves & Surplus	3	76,058,109	73,675,303
		95,426,109	93,043,303
(2) Non-current liabilities			
(a) Deferred tax liabilities	4	4,745,394	6,066,547
(b) Long-term provisions	5	678,446	403,314
		5,423,840	6,469,861
(3) Current liabilities			
(a) Short-term borrowings	6	32,051,580	35,947,151
(b) Trade payables	7	37,952,193	47,374,587
(c) Other current liabilities	8	537,977	1,600,543
(d) Short-term provisions	9	116,496	2,421,074
		70,658,247	87,343,355
TOTAL		171,508,196	186,856,519
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	10		
(i) Tangible assets		68,034,894	70,383,960
(ii) Intangible assets			
(iii) Capital work in-progress		1,177,067	
		69,211,961	70,383,960
(b) Non-current investments	11	1,125,000	1,125,000
(c) Long-term loans and advances	12	13,626,169	12,836,014
		83,963,130	84,344,974
(2) Current assets			
(a) Inventories	13	15,102,074	16,048,173
(b) Trade receivables	14	70,809,053	85,471,867
(c) Cash and Cash equivalents	15	104,688	152,690
(d) Short-term loans and advances	16	1,529,250	658,814
(d) Other Current Assets	17		180,000
		87,545,065	102,511,544
TOTAL		171,508,196	186,856,518

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

Place: Ahmedabad
Date : 25th May, 2015

For and on behalf of the Board of Directors

H.M. Doshi
Hitendra M. Doshi
Chairman & M.D.

K.J. Mamtor
Karuna J. Mamtor
Director

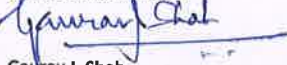
Place: Ahmedabad
Date : 25th May, 2015

Transpares Limited
Statement of Profit and loss for the year ended 31 st March, 2015

Particulars	Note	As at 31st Mar 2015	For the Year Ended on 31st Mar 2014
Income			
Sale of Goods (Gross)		177,374,665	181,602,396
Service Income (Gross)		1,055,196	158,665
Other Operating Income		614,769	835,993
		<u>179,044,630</u>	<u>182,597,054</u>
Less : Cenvat Duty recovered on Sales & Service income		17,266,041	18,827,036
Revenue from operations (Net)		161,778,589	163,770,018
Other income	18	364,842	319,884
Total Revenue (I)		162,143,431	164,089,902
Expenses:			
Cost of Raw Materials Consumed	19	108,096,465	109,372,640
(Increase)/Decrease In Stock of Finished Goods and Process Stock	20	(3,872,138)	(4,018,320)
Employee benefits expense	21	7,925,729	9,475,736
Depreciation and amortization	10	6,112,209	5,390,660
Finance costs	22	6,208,584	6,622,299
Other expenses	23	35,827,303	29,560,288
Total expenses (II)		160,298,152	156,403,303
Profit before exceptional and extraordinary items and tax (I-II)		1,845,279	7,686,599
Exceptional items		-	-
Profit before extraordinary items and tax		1,845,279	7,686,599
Extraordinary items		-	-
Profit before tax		1,845,279	7,686,599
Tax expenses:			
(1) Current tax		708,600	1,825,000
Less: MAT Credit Entitlement		-	-
(2) Deferred tax		(1,232,231)	(16,427)
(3) Short/(Excess) Prov of Eariler tax		(212,743)	(2,681)
		<u>(736,374)</u>	<u>1,805,892</u>
Profit/(Loss) for the year		2,581,653	5,880,707
Earning per equity share:			
(1) Basic		1.33	3.04
(2) Diluted		1.33	3.04

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

Place : Ahmedabad
Date : 25th May ,2015

For and on behalf of the Board of Directors


Hitendra M. Doshi
Chairman & M.D.


Karuna J. Mamtara
Director

Place : Ahmedabad
Date : 25th May ,2015

Transpares Limited
Cash Flow Statement for the year ended 31st March, 2015

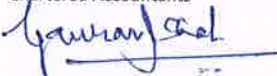
		Year ended 31st March, 2015	Year ended 31st March, 2014
[A] Cashflow From Operating Activities			
1.	Net Profit before Tax	1,845,279	7,686,599
2.	Adjustments for:		
	(i) Depreciation and Amortisation	6,112,209	5,390,660
	(ii) Interest Expenses	6,208,584	6,622,299
	(iii) Interest Income	(34,318)	(87,634)
	(iv) Dividend Income	(15,000)	(196,250)
	(v) (Profit)/Loss on Sales of Assets	-	-
	Operating Profit Before Working Capital Changes (1 + 2)	12,271,474	11,729,074
		14,116,754	19,415,673
3.	Adjustments for Working Capital changes:		
	(i) Trade & Other Receivables	13,705,649	3,365,597
	* (Increase) / decrease in Trade receivables	14,662,814	5,807,710
	* (Increase) / decrease in Long term Loans and Advances	(266,728)	(2,072,003)
	* (Increase) / decrease in Short term Loans and Advances	(870,436)	(190,109)
	(Increase) / decrease in other Current Assets	180,000	(180,000)
	(ii) Trade & Other payables	(10,560,966)	(1,119,639)
	* Increase / (decrease) in Trade payables	(9,422,394)	(1,158,936)
	* Increase / (decrease) in Long term provisions	275,132	8,486
	* Increase / (decrease) in Short term provisions	(38,617)	1,961,818
	* Increase / (decrease) in other current liabilities	(1,375,087)	(1,931,005)
	(iii) (Increase) / decrease in Inventories	946,100	(4,660,835)
	Cash Generated From Operations	4,090,784	(2,414,877)
		18,207,538	17,000,797
	Less: Direct Taxes Paid	1,019,284	1,817,969
	Net Cash From Operating Activities [A]	17,188,254	15,182,828
[B] Cashflow From Investing Activities			
	Purchase of Fixed Assets	(5,227,978)	(6,925,398)
	Sale of Fixed Assets	-	-
	Interest Received	34,318	87,634
	Dividend Received	15,000	196,250
	Net Cash Used in Investing Activities [B]	(5,178,660)	(6,641,514)
[C] Cashflow From Financing Activities			
	Proceeds from Borrowings (Net)	(3,895,570)	390,771
	Interest Paid	(5,896,063)	(6,622,299)
	Government Grant Received (TUF Scheme)	-	-
	Dividends Paid (incl. tax thereon)	(2,265,961)	(2,265,961)
	Net Cash Used in Financing Activities [C]	(12,057,595)	(8,497,489)
[D] Net Incr./ (Decr.) In Cash & Cash Equivalents [A+B+C]		(48,002)	43,824
[E] Cash & Cash Equivalents at the beginning of the year		152,690	108,866
[F] Cash & Cash Equivalents at the end of the year		104,688	152,690
Diff arised due to effect of new depre.(Depre reser.)		0	

Note :

		Year ended 31st March, 2015	Year ended 31st March, 2014
1	Components of Cash & Cash Equivalents		
	Cash on hand	70,627	99,461
	Balances with banks		
	In Current Accounts	34,061	53,229
	In Margin Money	-	-
		104,688	152,690

2. The above cashflow statement has been prepared under the "Indirect Method" as set out in the Accounting Statndard-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 : 25th May ,2015

For and on behalf of the Board of Directors


Hitendra M. Doshi

Place : Ahmedabad
Date : 25th May ,2015


Karuna J. Mamtara

Place : Ahmedabad
Date : 25th May ,2015

SIGNIFICANT ACCOUNTING POLICIES

Note 1

1) **Accounting Convention :**

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 notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable

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 tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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.



2 SHARE CAPITAL

	As at 31st Mar 2015	As at 31st Mar 2014
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 2015		As at 31st Mar 2014	
	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 Equity Shares

Particulars		As at 31st Mar 2015	As at 31st Mar 2014
Hitendra M. Doshi	Nos.	948,132	948,132
	% Holding	48.95%	48.95%
Transformers & Rectifiers (I) Ltd.	Nos.	987,768	987,768
	% Holding	51%	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 Reporting date)

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Equity shares allotted as fully paid bonus shares by Capitalisation of Surplus in Profit & Loss Account and General Reserves on 05 Dec., 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 2015	As at 31st Mar 2014
General Reserve		
As per last balance sheet	7,523,275	7,523,275
Add : Amount transferred from Profit and Loss Account	-	-
	<u>7,523,275</u>	<u>7,523,275</u>
Surplus/(Deficit) in Statement of Profit and Loss		
As per last balance sheet	66,152,027	62,537,282
Net Profit for the year	2,581,653	5,880,707
Less: Appropriations		
Proposed Final Equity Dividend (Rs. 1/- Per Share)	-	1,936,800
Tax on Dividend	-	329,161
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>68,534,833</u>	<u>66,152,027</u>
Total	<u>76,058,109</u>	<u>73,675,303</u>



4. DEFERRED TAX LIABILITIES (NET)

	As at31st Mar 2015	As at31st Mar 2014
Deferred Taxes Liability		
In respect of difference between book & tax WDV	7,240,234	8,124,905
Deferred Taxes Asset		
In respect of disallowance under the Income Tax Act.	2,494,840	2,058,359
Total	<u>4,745,394</u>	<u>6,066,547</u>

5. LONG TERM PROVISIONS

	As at31st Mar 2015	As at31st Mar 2014
Provision for employee benefits		
Gratuity	351,840	139,189
Leave Encashment	326,606	264,125
Total	<u>678,446</u>	<u>403,314</u>

6. SHORT TERM BORROWINGS

	As at31st Mar 2015	As at31st Mar 2014
Secured		
Cash Credit From Bank	32,051,580	35,947,151
Total	<u>32,051,580</u>	<u>35,947,151</u>

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 at31st Mar 2015	As at31st Mar 2014
Sundry Creditors :		
Others	37,952,193	47,374,587
Total	<u>37,952,193</u>	<u>47,374,587</u>

8. OTHER CURRENT LIABILITIES

	As at31st Mar 2015	As at31st Mar 2014
Interest accrued but not due on borrowings	312,521	-
Other Liabilities	225,456	1,600,543
Total	<u>537,977</u>	<u>1,600,543</u>



Transparas Limited

Note : 10 FIXED ASSETS

Sr No	Assets	GROSS BLOCK (At Cost)				DEPRECIATION					NET BLOCK	
		As on 1.4.2014	Additions	Deductions	As on 31.03.2015	As on 1.4.2014	Transition Adjustment recorded against Balance in statement of Profit & Loss (Refer note below)	For the Period	Adjustments	Depreciation Reserve Fund	As on 31.03.2015	As on 31.03.2014
1	Land	790,084	-	-	790,084	-	-	-	-	-	790,084	790,084
2	Building	33,473,366	2,399,325	-	35,872,691	5,261,947	-	1,282,396	-	-	29,328,348	28,211,419
3	Plant & Machinery	47,690,120	1,182,790	-	48,872,910	14,298,396	65,260	2,939,716	-	65,260	31,569,537	33,391,724
4	Electrifications	7,089,178	277,544	-	7,366,722	2,269,183	15,994	957,930	-	15,994	4,123,615	4,819,995
5	Furn & Fixt & Office Equip	2,405,973	-	-	2,405,973	914,248	95,301	476,288	-	95,301	920,136	1,491,725
6	Computer & Accessories	697,376	124,150	-	821,526	566,809	31,427	74,072	-	31,427	149,219	130,567
7	Vehicals	2,993,949	67,101	-	3,061,050	1,445,503	79,785	381,807	-	79,785	1,153,954	1,548,446
TOTAL		95,140,045	4,050,910	-	99,190,955	24,756,086	287,767	6,112,209	-	287,767	68,034,893	70,383,959
Previous Year		63,490,970	25,576,656	852,979	88,214,647	14,895,278	0	4,636,126	165,978	0	19,365,426	48,595,692

Note :

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 ("the Act"), with effect from 1st April, 2014, the Company has adopted the useful lives of fixed assets as specified in Schedule II of the Act, w.e.f. 1st April, 2014. Accordingly, the unamortised carrying value of the assets as on that date is being depreciated over their revised remaining useful lives. Pursuant to the transition provisions prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on 1st April, 2014, and has adjusted an amount of Rs. 1,98,847 (Deferred Tax amount of Rs.88,920) against the opening balance of the Statement of Profit and Loss under Reserves and Surplus.



9. SHORT TERM PROVISIONS

	As at 31st Mar 2015	As at 31st Mar 2014
(a) Provision for Employee Benefits :		
Leave Encashment	14,088	14,096
Gratuity	102,408	141,017
(b) Provision others :		
Provision for Taxation (Net of Advance Tax)	-	-
Proposed Equity Dividend	-	1,936,800
Tax on Proposed Equity Dividend	-	329,161
Tax on Interim Equity Dividend	-	-
Total	116,496	2,421,074

11. NON CURRENT INVESTMENTS

	As at 31st Mar 2015	As at 31st Mar 2014
Non Trade Investments		
Investment In Equity Instruments (At Cost) (Unquoted)		
1,250 shares of The Bhagyodaya Co-operative Bank Ltd.	125,000	125,000
Face value Rs 100 each, Fully Paid up		
Investment In Mutual Funds (At Cost)		
100,000 SBI Blue Chip Fund of Rs.10/- each	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	1,943,880	1,310,780

12. LONG TERM LOANS & ADVANCES

	As at 31st Mar 2015	As at 31st Mar 2014
Unsecured , Considered Good		
Capital Advance	10,889,800	10,105,900
Advance Income Tax (Net of Taxation Provision)	1,095,147	498,704
MAT Credit Entitlement	-	51,198
Electricity & Other Deposits	1,641,222	2,180,212
Total	13,626,169	12,836,014

13. INVENTORIES

	As at 31st Mar 2015	As at 31st Mar 2014
Raw Materials	5,063,710	9,881,947
Finished Goods	8,163,081	2,842,574
Process Stock	1,875,283	3,323,652
Total	15,102,074	16,048,173

14. TRADE RECEIVABLES

	As at 31st Mar 2015	As at 31st Mar 2014
(a) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
(i) Unsecured, considered good	70,895	1,162,480
(ii) Unsecured, considered doubtful	6,862,469	6,123,803
	6,933,365	7,286,283
Less: Provision for doubtful debts	6,862,469	6,123,803
	70,895	1,162,480
(b) Others		
Unsecured, considered good	70,738,158	84,309,387
Total	70,809,053	85,471,867



15. CASH AND CASH EQUIVALENTS

	As at 31st Mar 2015	As at 31st Mar 2014
Cash On Hand	34,061	53,229
Balances with Bank		
In Current Accounts	70,627	99,461
Total	104,688	152,690

16. SHORT-TERM LOANS AND ADVANCES

	As at 31st Mar 2015	As at 31st Mar 2014
Loans and advances to Others		
Unsecured, considered good		
Advances to Suppliers	214,276	47,713
Prepaid Expenses	70,507	41,974
Employee Advances	479,547	224,753
Balances with government and other Authorities	764,920	344,374
Total	1,529,250	658,814

17. OTHER CURRENT ASSETS

	As at 31st Mar 2015	As at 31st Mar 2014
Dividend Receivable	-	180,000
Total	-	180,000

18. OTHER INCOME

	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
Interest Received From Others	34,318	87,634
Dividend Income		
On Non trade investments - Investment in Mutual Funds & Others	15,000	196,250
Sundry Balances written back	267,579	36,000
Other Non Operating Income	47,945	
Total	364,842	319,884

19. COST OF MATERIALS CONSUMED

	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
Opening Stock	9,881,947	9,239,431
Add : Purchases (Net of Cenvat Credit)	103,278,228	110,015,156
	113,160,175	119,254,587
Less : Closing Stock	5,063,710	9,881,947
Total	108,096,465	109,372,640
a. Raw Materials consumed in broad heads:		
CRCA	71,343,667	73,422,969
PAINTS	25,943,152	20,715,967
Others	10,809,647	15,233,704
Total Cost of Materials Consumed	108,096,465	109,372,640

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

Imported	Value	-	-
	Percentage	0%	0%
Indigenous	Value	108,096,465	109,372,640
	Percentage	100%	100%



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

	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
(a) Closing Stocks		
Finished Goods	8,163,081	2,842,574
Process Stock	1,875,283	3,323,652
	<u>10,038,364</u>	<u>6,166,226</u>
(b) Less : Opening Stocks		
Finished Goods	2,842,574	1,460,159
Process Stock	3,323,652	687,747
	<u>6,166,226</u>	<u>2,147,906</u>
Total	<u>(3,872,138)</u>	<u>(4,018,320)</u>

21. EMPLOYEE BENEFITS EXPENSES

	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
Salaries and Bonus	5,864,127	6,767,174
Wages to workers	1,619,926	2,187,907
Contribution to Provident and other funds	431,326	511,655
Employee welfare expenses	10,350	9,000
Total	<u>7,925,729</u>	<u>9,475,736</u>

22. FINANCE COST

	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
Interest Expenses	4,272,875	4,592,775
Other Finance Cost	1,935,709	2,029,524
Total	<u>6,208,584</u>	<u>6,622,299</u>

23. OTHER EXPENSES

	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
Power & Fuel	6,676,797	5,429,999
Repairs		
Plant and Machinery	1,828,191	1,702,828
Factory Building	190,650	269,733
Testing & Other Manufacturing Cost	16,367,421	15,609,094
Cenvat Duty provided on stock	796,321	92,187
Selling Expenses	44,603	
Freight & Forwarding Charges	3,622,496	1,230,956
Advertisement Expenses	10,000	10,000
Stationary, Printing, Postage and Telephone Expenses	154,378	174,525
Repairs Office & Other	47,778	26,136
Insurance	95,698	116,254
Rates and taxes	19,253	4,775
Bank charges	249,849	335,564
Travelling Expenses & Conveyance	522,845	513,790
Legal & Professional Charges	2,643,078	1,721,942
Audit Fees (Refer Note 1 below)	125,000	125,000
Late delivery charges	-	180,506
Membership & Subscription Fees	55,000	31,000
Sales Tax Expenses	664,213	394,330
General charges	646,593	507,728
Provision for Doubtful Debts	738,666	896,687
Advances Written Off	146,731	117,502
Cenvat Duty Expense	168,137	30,226
After Sales/Replacement Exp	13,605	39,525
Total	<u>35,827,303</u>	<u>29,560,288</u>

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
	<u>125,000</u>	<u>125,000</u>



Transpares Limited
Ratio Analysis

Particulars	For the Year Ended on 31st Mar 2015	For the Year Ended on 31st Mar 2014
Net Sales/Revenue from operations	161,778,589	163,770,018
Other income	364,842	319,884
Total Income	162,143,431	164,089,902
Total Expenditure	147,977,359	144,390,343
Depreciation	6,112,209	5,390,660
Finance Cost	6,208,584	6,622,299
Total Exps.	160,298,152	156,403,303
PBT	1,845,279	7,686,599
TAX	(736,374)	1,805,892
PAT	2,581,653	5,880,707
EBDIT	14,166,072	19,699,558
EBDIT Margin	8.74%	12.01%
PAT Margin	1.59%	3.58%
Return on Net worth	2.71%	6.32%
Fixed Assets to Net worth	72.53%	75.65%
Current Ratio	1.24	1.17
Debt Equity Ratio (%)	33.59%	38.63%
EPS	1.33	3.04



NOTE 24:NOTES FORMING PART OF ACCOUNTS**1. Contingent liabilities in respect of:**

Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Corporate Guarantees of Rs. 410 Lacs given by Company for loan taken by a Fellow Subsidiary Company	Nil	3,11,75,124

2. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for Rs.18.69Lacs [Previous year Rs. 23.69 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 2010-11.

4. Employee BenefitsDefined Benefit Plans :

Particulars	Gratuity		Leave Encashment	
	2014-15	2013-14	2014-15	2013-14
i. Expenses recognized in Profit & Loss Account for the year				
Current service cost	114833	105255	25115	23020
Interest Cost	86089	70459	24677	24374
Expected return on plan assets	(66270)	(59738)	-	-
Adjustment			-	-
Net actuarial losses (gains)	76295	(38837)	59942	(62005)
Past service cost			-	-
Total Expenses	210947	77139	109733	(14611)
ii Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation				
Opening defined benefit obligation	965153	880736	278221	308986
Service cost	114833	105255	25115	23020
Interest cost	86089	70459	24677	24374
Actuarial losses (gains)	76294	(91297)	59942	(62005)
Past service cost	-	-	-	-
Losses (gains) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Benefits paid	(240823)	-	(47260)	(16154)
Closing defined benefit obligation	1001547	965153	340694	278221
iii Reconciliation of Opening and Closing balances of changes in fair Value of plan assets				
Opening fair value of plan assets	684947	649834	-	-
Adjustment	-	(60685)	-	-
Expected return on plan assets	66270	59738	-	-
Actuarial gains and (losses)	(0)	(52460)	-	-



Assets distributed on settlements	-	-	-	-
Contributions by employer	36905	88520	-	-
Benefits paid	(240823)	-	-	-
Closing balance of fair value of plan assets	547299	684947	-	-
iv Net Liability recognized in the Balance Sheet				
Defined Benefit Obligation	1001547	965153	340694	278221
Fair Value of plan assets	547299	684947	-	-
Present Value of unfunded obligation recognized as liability	454248	280206	340694	278221
v. Past year data for define benefit obligation and fair value of plan assets are as under:				
	2013-2014	2012-2013	2011-2012	2010-2011
Gratuity				
Defined Benefit Obligation	965153	880736	751262	423371
Fair value of plan assets	684947	649834	510031	421835
Present Value of unfunded obligation recognized as liability	280206	230902	241230	1536
Leave Encashment				
Defined Benefit Obligation	278221	308986	238205	366922
Fair value of plan assets	-	-	-	-
Present Value of unfunded obligation recognized as liability	278221	308986	238205	366922
Vi Actual Return On Plan Assets				
vii Major categories of Plan Assets as a Percentage of total plan assets are as follows:				
Policy of Insurance	100%	100%	100%	100%
vii Actuarial Assumptions				
	As at 31st Mar 2015			
Discount Rate	7.80 %			
Expected rate of return on plan assets	9% 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	5% at younger ages reducing to 1% at older age			
Retirement Age	58 Years			
Actuarial Valuation Method	Projected Unit Credit Method			



2) Service Availed**Holding Company**

Transformers & Rectifiers (India) Limited	2197227	1137645
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Fellow Subsidiary Company

Transweld Mechanical Engineering Works Limited	0	4590
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3) Purchase of Goods**Holding Company**

Transformers & Rectifiers (India) Limited	46137	186877
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Fellow Subsidiary Company

Transweld Mechanical Engineering Works Limited	108927	25484
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4) Purchase of Capital Goods**Holding Company**

Transformers & Rectifiers (India) Limited	-	-
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Fellow Subsidiary Company

Transweld Mechanical Engineering Works Limited	-	-
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5) Sale of Goods**Holding Company**

Transformers & Rectifiers (India) Limited	108353639	173841123
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Fellow Subsidiary Company

Transweld Mechanical Engineering Works Limited	-	-
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6) Managerial Remuneration**Key Management Personnel**

Mr. Hitendra M. Doshi	2299815	2299805
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7) Dividend Paid**Holding Company**

Transformers & Rectifiers (India) Limited	-	-
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Key Management Personnel

Mr. Hitendra M. Doshi	-	-
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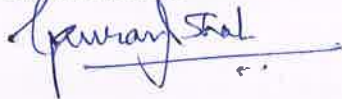
(B) Balance at the end of the period**1) Due from****Holding Company**

Transformers & Rectifiers (India) Limited	34840991.36	78840965
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8. 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.
9. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Deloitte Haskins & Sells
Chartered Accountants



Gaurav J. Shah
Partner
Ahmedabad
Date: 25th May, 2015



Hitendra M. Doshi
Director



Karunaben J. Mamtara
Director
Ahmedabad
Date: 25th May, 2015