

TRANSWELD MECHANICAL ENGINEERING WORKS LIMITED

20TH ANNUAL REPORT 2014-2015

Board of Directors

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Satyen Mamtora	00139984	Chairman
2	Mr. Mahendra Vyas	00797484	Director
3	Mr. Sureshchandra Agarwal	00889931	Director

Bankers

Axis Bank
Ahmedabad

Auditors

D. R. Thakkar & Co.
Chartered Accountants,
Ahmedabad

Registered office/ Plant

44-C, Ashwamegh Industrial Estate, Sarkhej-Bavla Highway,
Taluka - Sanand, Village - Changodar, Dist.: Ahmedabad, Gujarat - 382 213
CIN: U55101GJ1995PLC026055

CIN No. U55101GJ1995LC026055

44-C, Ashwamegh Industrial Estate, Sarkhej-Bavala Highway, Village : Changodar,
Tal : Sanand, Dist. : Ahmedabad - 382 213. **Tele. : 02717 - 645621 Telefax : 02717 - 250622**

NOTICE

NOTICE is hereby given that 20th Annual General Meeting of the Members of Transweld Mechanical Engineering Works Limited will be held on Friday, 4th day of September, 2015 at 11.00 a.m. at the registered office of the Company to transact the following business:

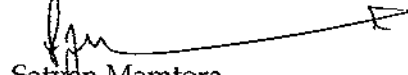
ORDINARY BUSINESS

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 Mr. Sureshchandra Agrawal (DIN: 00889931), who retire by rotation and being eligible, offer himself for re-appointment.
3. To re-appoint auditors of the Company to hold office from the conclusion of this 20th Annual General Meeting until the conclusion of the 25th 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. D.R.Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.110895W) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 20th Annual General Meeting to the conclusion of the 25th 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

SJM X


Satyen Mamtara
Chairman
(DIN: 00139984)

Place: Ahmedabad

Date: 18th May, 2015

Registered Office:

44-C, Ashwamegh Industrial Estate, Sarkhej-Bavla Highway, Taluka - Sanand,

Village - Changodar, Dist.: Ahmedabad, Gujarat - 382 213

CIN: U55101GJ1995PLC026055

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.

CIN No. U55101GJ1995LC026055

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DIRECTORS' REPORT

To
The Members
Transweld Mechanical Engineering Works Ltd.
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.

	(Rs. In Lacs)	
Financial Results	2014-2015	2013-2014
Net Revenue form Operation	1275.13	1106.21
Other Income	8.29	7.94
Total Revenue	1283.42	1114.15
Cost of Raw Material Consumed	689.49	733.85
(Increase)/Decrease in Inventories of Finished Goods and Process Stock	92.48	(42.34)
Employee Benefit Expense	18.68	9.48
Finance Cost	30.67	19.26
Depreciation & Amortization	20.99	16.70
Other Expenses	405.13	361.70
Total Expenses	1257.44	1098.65
Profit/(Loss) before tax	25.98	15.50
Tax Expenses	(0.90)	6.91
Profit/(Loss) after tax	26.88	8.59

Results of Operation

During the Financial year 2014-15, the Company has achieved total Revenue of Rs. 1283.42 Lacs as against the previous year Rs. 1114.15 Lacs. The Company earned Profit before Tax of Rs. 25.98 Lacs as against previous year of Rs. 15.50 Lacs and the net Profit after Tax of Rs. 26.88 Lacs as against previous year of Rs. 8.59 Lacs.

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 year 2014-2015 (Last Year - Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve. An Amount of Rs. 4,24,47,304 is proposed to be retained in the Statement of Profit and Loss.

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Share Capital

The paid up Equity Share Capital as on 31st March, 2015 stood at Rs. 25.00 Lacs. During the year under review, the Company has not issued any share capital.

Directors

Mr. Sureshchandra Agrawal (DIN: 00889931) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of the Articles of Association of the company. Further the Board of Directors of the Company comprises of Mr. Satyen Mamtara, Mr. Mahendra Vyas and Mr. Sureshchandra Agarwal

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 atleast 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 Six (6) times i.e. 22nd April, 2014, 1st July, 2014, 28th July, 2014, 13th October, 2014, 20th 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.

Director's Responsibility Statement

As stipulated in Section 134(3) (c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Director's 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;

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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

The Company is wholly owned subsidiary of M/s. Transformers & Rectifiers (India) Limited.

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. 18th 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.

CIN No. U55101GJ1995LC026055

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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, as prescribed in Form AOC - 2 forms part of this Annual 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.

Auditors

The Auditors of the Company, M/s. D.R.Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 110895W) 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. D.R.Thakkar & Co, Chartered Accountants, Ahmedabad, (Firm Registration No. 110895W) be re-appointed as Auditors of the Company

Your Directors request you to reappoint the Auditors to hold the office from the conclusion of this 20th Annual General Meeting to the conclusion of the 25th Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and fix their remuneration.

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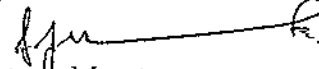
Auditors' Report

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2015 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Acknowledgement

The Directors extend their sincere thanks to the Bankers, Central Government and State Government Authorities, Customers, Valued Shareholders, 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

SJM x 

Satyen Mamtara

Chairman

(DIN: 00139984)

Place: Ahmedabad

Date: 18th May, 2015

Registered Office:

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CIN: U55101GJ1995PLC026055

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ANNEXURE - 1 TO THE DIRECTOR'S REPORT
FORM NO. MGT - 9
**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	U55101GJ1995PLC026055
ii)	Registration Date	25/05/1995
iii)	Name of the Company	Transweld Mechanical Engineering Works Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	44-C, Ashwamegh Industrial Estate, Sarkhej-Bavla Highway, Taluka - Sanand, Village - Changodar, Dist.: Ahmedabad, Gujarat - 382 213
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 - 382 213	L33121GJ1994PLC022460	Holding	100%	Section 2(46)

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IV. Shareholding Pattern

i) Share Holding

The Company is wholly owned subsidiary of M/s. Transformers & Rectifiers (India) Limited and M/s. Transformers & Rectifiers (India) Limited is holding 2,50,000 Shares in the Company.

ii) Shareholding of Promoters

M/s. Transformers & Rectifiers (India) Limited is Promoter of the Company holding 2,50,000 Shares in the Company.

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

Not Applicable

V. Indebtedness

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

(Rs. in Lacs)

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	311.75	-	-	311.75
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	311.75	-	-	311.75
Change in Indebtedness during the financial year				
• Addition	16.21	-	-	16.21
• Reduction	(311.75)	-	-	(311.75)
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	16.21	-	-	16.21
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16.21	-	-	16.21

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VI. Remuneration of Directors and Key Managerial Personnel

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

Not Applicable

B. Remuneration to other directors

Not Applicable

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

Not Applicable

VII. Penalties / Punishment / Compounding of Offences

NIL

ANNEXURE-2 TO THE DIRECTOR'S REPORT

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.

ANNEXURE-3 TO THE DIRECTOR'S REPORT

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 31st March, 2015.

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TRANSWELD MECHANICAL
ENGINEERING WORKS LIMITED

AHMEDABAD

AUDITOR'S REPORT & AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st March, 2015

D. R. THAKKAR & CO.
CHARTERED ACCOUNTANTS



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF

Transweld Mechanical Engineering Works Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Transweld Mechanical Engineering Works Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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.



D. R. THAKKAR & CO.
CHARTERED ACCOUNTANTS



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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.

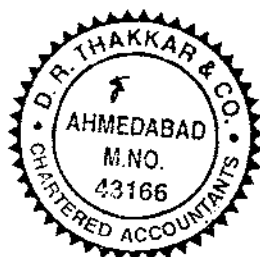
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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



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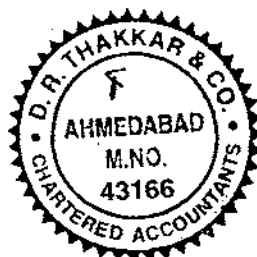
India, of the state of affairs of the Company as at **31st March, 2015**, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:-

As required by the Companies (Auditor's Report) order, 2015(" the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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:
 - i. The Company does not have any pending litigations which would impact its financial position



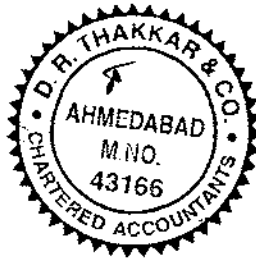
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- ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 18th May, 2015



For, D.R. Thakkar & Co.
Chartered Accountants

[Dipak R. Thakkar]
PROPRIETOR
M.NO. 43166
Firm Regn.No. 110895W

D. R. THAKKAR & CO.
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Transweld Engineering Works Limited

Annexure to the Auditor's Report

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) As explained to us, inventories have been 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 are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, 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. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.



D. R. THAKKAR & CO.
CHARTERED ACCOUNTANTS

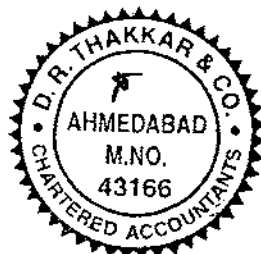


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5. The Company has not accepted any deposits , Therefore compliance to directives issued by the Reserve Bank of India and the Provision of section 73 to 76 or any other relevant provision of the Companies Act,2013 and the rules framed there under are not applicable to the company.
6. As informed to us the company is not required to maintain the cost records pursuant to rules made by the Central Government for the maintenance of cost records under section 148 (1) of The Companies Act, 2013.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, sales tax, wealth tax, service tax, , customs duty excise duty , value added tax or cess which have not been deposited on account of any disputes.

(c) There is no requirement of amount to be transferred to 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 any accumulated losses and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.



D. R. THAKKAR & CO.

CHARTERED ACCOUNTANTS



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised term loan during the year.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

Place : Ahmedabad
Date : 18th May, 2015



For, D.R. Thakkar & Co.
Chartered Accountants

[Dipak R. Thakkar]
PROPRIETOR
M.NO. 43166
Firm Regn.No. 110895W

Transweld Mechanical Engineering Works Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 1 Significant Accounting Policies

A Accounting Convention

The Accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and relevant provision of The Companies Act, 2013.

During the year ended 31st March, 2015, the Schedule -III notified under The companies Act, 2013, has become applicable to the company, for preparation of its financial statements. The adoption of Schedule -III does not impact recognition and measurement principles followed for preparation of financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year,

B Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of 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.

C 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) The Company evaluated 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 recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. For the purpose of assessing impairment assets are grouped at the smallest level for which there are separately identifiable cash flows.

D Depreciation and Amortisation

Depreciation on fixed assets is provided on Useful Life (Straight Line) Method in accordance with Section 123 of the Companies Act, 2013 at the rate and in the manner prescribed in schedule -II of the said Act, except in case of Plant and machineries & Electrification and Computer ,useful life provided under the Act is 15, 10 & 3 Years respectively, whereas management of company has considered it as 21 Years in case of Plant & machineries & Electrification and 5 Years in case of Computer. From the date this Schedule comes into effect , the Carrying amount of the asset as on the date has been depreciated over the remaining useful life of the asset as per this Schedule . Moreover , where ever after retaining the residual Value of the assets if assets useful life has been found Nil, the same has been recognised in the opening balance of retained earning.

E Investment

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Long term Investment are stated at Cost and provisions is made to recognise any diminution in value, other than that of temporary mature.

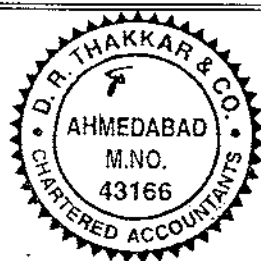
F Inventories

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.

Contd....



G Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Excise Duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. The Company collects sales taxes and Value Added Tax (VAT) on behalf of the Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

Income from Services

The Company collects service tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the company. Hence, Service tax is excluded from revenue from Services. Revenues from maintenance contracts, if any, are recognised pro-rata over the period of the contracts as and when services are rendered.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

H Cenvat Credit

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

J Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency transaction has been made during the period.

I Employee Benefits

The contribution to the provident fund are charged to the statement of profit and loss for the year when the contribution are due. Gratuity liabilities is determined on the basis of actuarial valuation of each year end.

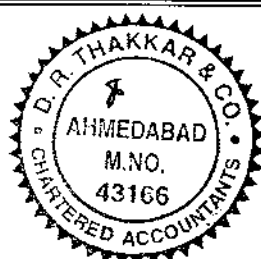
Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

K Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready to intended use and other borrowing costs are charged to Statement of Profit and Loss.

Contd...



L Taxes on Income

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

Deferred tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

M Leases

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 present value of minimum lease payment and liability is created for an equivalent amount. Each lease rental 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 Statement of Profit and Loss on accrual basis.

N Earning Per Share

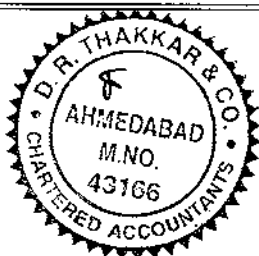
The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

O 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.

P Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments.



Transweld Mechanical Engineering Works Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.03.2015 (Amount in Rs.)	As at 31.03.2014 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	25,00,000	25,00,000
(b) Reserves and Surplus	3	4,55,97,304	4,30,52,122
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long Term Borrowing	4		56,41,988
(a) Deferred Tax Liabilities (Net)	5	26,11,658	32,27,000
(b) Trade Payable	6	20,000	20,000
(4) Current Liabilities			
(a) Trade Payables	7	1,96,61,482	1,62,48,201
(b) Short Term Borrowing	8	16,20,797	2,55,33,136
(b) Other Current Liabilities	9	2,53,01,959	8,61,132
(c) Short-Term Provisions	10	10,26,678	10,70,726
Total Equity & Liabilities		9,83,39,878	9,81,54,305
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	4,11,24,919	3,17,38,629
(ii) Capital Work in Progress			21,61,580
(b) Long term Loans and Advances	12	4,11,24,919	3,39,00,209
(c) Trade Receivables	13	11,35,634	9,53,011
			2,33,899
(2) Current Assets			
(a) Inventories	14	4,91,80,931	5,08,62,571
(b) Trade Receivables	15	6,03,532	63,48,063
(c) Cash and Cash Equivalents	16	51,03,008	52,13,144
(d) Short-Term Loans and Advances	17	10,75,352	5,57,122
(e) Other Current Assets	18	1,16,502	86,286
Total Assets		9,83,39,878	9,81,54,305

NOTES TO ACCOUNTS

1 - 28

SIGNIFICANT ACCOUNTING POLICIES

1

Notes attached there to form an integral part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.

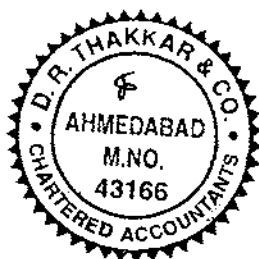
FOR, D. A. THAKKAR & Co.

FOR & Behalf of Board of

Transweld Mechanical Engineering Works Ltd.

CHARTERED ACCOUNTANTS

(CA. DIPAK R. THAKKAR)
FCA, PROPRIETOR
Membership No.: 043166
Firm Reg. No.: 110895W



[Suryen J. Mamtara] [Mahendra S. Vyas]
DIRECTOR DIRECTOR

PLACE : AHMEDABAD
DATE : 18th May, 2015.

PLACE : AHMEDABAD
DATE : 18th May, 2015.

Transweld Mechanical Engineering Works Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Sr. No	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
			(Amount in Rs.)	(Amount in Rs.)
I	Revenue from Operations	19	12,75,13,124	11,06,21,054
II	Other Income	20	8,28,405	7,93,856
III	III. Total Revenue (I + II)		12,83,41,529	11,14,14,910
IV	Expenses:			
	Cost of Materials Consumed	21	6,89,48,589	7,33,85,260
	Changes in Inventories of Finished Foods, Work-in-Progress	22	92,48,425	(42,34,168)
	Employee Benefit Expenses	23	18,67,835	9,48,440
	Financial Costs	24	30,67,023	19,25,905
	Depreciation and Amortization Expense	25	20,98,572	16,69,786
	Other Expenses	26	4,05,13,085	3,61,69,699
	Total Expenses (IV)		12,57,43,529	10,98,64,922
V	Profit before Exceptional and Extraordinary Items and Tax	(III - IV)	25,98,000	15,49,988
VI	Exceptional Items			
VII	Profit before Extraordinary Items and Tax (V - VI)		25,98,000	15,49,988
VIII	Extraordinary Items			
IX	Profit Before Tax (VII - VIII)		25,98,000	15,49,988
X	Tax expense:			
	(1) Current tax		5,25,000	2,96,000
	(2) Short \ (Excess) Provision of Taxation of Earlier Years			(5,554)
	(3) Deferred tax		(6,15,342)	4,00,639
XI	Profit(Loss) from the year from Continuing Operations	(IX - X)	26,88,342	8,58,903
XII	Profit/(Loss) from Discontinuing Operations			
XIII	Tax Expense of Discounting Operations			
XIV	Profit/(Loss) from Discontinuing Operations (XII - XIII)			
XV	Profit/(Loss) for the Year (XI + XIV)		26,88,342	8,58,903
XVI	Earning per Equity Share:	27		
	(1) Basic		10.75	3.44
	(2) Diluted		10.75	3.44

NOTES TO ACCOUNTS

1 - 28

SIGNIFICANT ACCOUNTING POLICIES

1

Notes attached there to form an integral part of Financial Statements

This is the Statement of Profit & Loss referred to in our Report of even date.

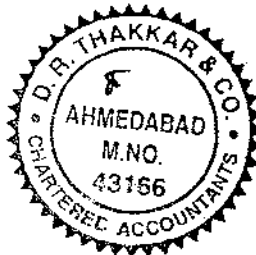
FOR, D.R. THAKKAR & Co.

FOR & Behalf of Board of

Transweld Mechanical Engineering Works Ltd.

CHARTERED ACCOUNTANTS

(CA. DIPAK R. THAKKAR)
FCA, PROPRIETOR
Membership No.: 043166
Firm Reg. No.: 110895W



[Satyen J. Mamtara]
DIRECTOR

[Mahendra S. Vyas]
DIRECTOR

PLACE : AHMEDABAD
DATE : 18th May, 2015.

PLACE : AHMEDABAD
DATE : 18th May, 2015.

Transweld Mechanical Engineering Works Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.

PARTICULARS	2014-2015		2013-2014	
		TOTAL		TOTAL
		(Amount in Rs.)		(Amount in Rs.)
(A) Cash Flow From Operating Activities				
Net profit before tax		25,98,000	-	15,49,988
Adjustments for:				
Interest Income	(4,62,112)		(4,05,481)	
Depreciation	20,98,572		16,69,786	
Finance Charges	30,67,023		19,25,905	
		47,03,483		31,90,210
Operating Profit before Working capital changes		73,01,482		47,40,198
Movements in Working Capital:				
Change in Long Term Loans and Advances	(1,69,816)		(32,174)	
Change in Non Current Trade Receivables	2,33,898		-	
Change in Inventories	16,81,640		(1,33,54,236)	
Change in Trade Receivables (Current)	57,44,530		(29,05,490)	
Change in Short Term Loans and Advances	(5,18,230)		3,21,588	
Change in Other Current Assets	(30,216)		(5,270)	
Change in Trade Payable (Non Current)	-		(62,742)	
Change in Trade Payables (Current)	34,13,281		(57,04,563)	
Change in Short Term Provisions	(2,42,901)		(2,23,434)	
Change in Other Liabilities	2,44,40,827	3,45,53,014	(13,51,945)	(2,33,18,266)
Cash generated from operations		4,18,54,497		(1,85,78,067)
Direct Taxes Paid		(3,38,955)		(6,03,797)
Net Cash from Operating Activities (A)		4,15,15,542		(1,91,81,864)
(B) Cash flow from Investing activities				
Purchase of Fixed Assets	(94,66,440)		(69,83,050)	
Interest Received	4,62,112		4,05,481	
Net cash from investing activities (B)		(90,04,328)		(65,77,569)
		3,25,11,214		(2,57,59,433)
(C) Cash flow from financing activities				
Proceeds From Borrowing	16,20,797		3,11,75,124	
Repayment Of Borrowing	(3,11,75,124)		(23,79,095)	
Finance Charges Paid	(30,67,023)		(19,25,905)	
Dividend Paid	-		-	
Net cash generated from financing activities (C)		(3,26,21,350)		2,68,70,124
Net increase in cash & cash equivalents (A+B+C)		(1,10,137)		11,10,690
Cash &Cash equivalents at the beginning of the period		52,13,144		41,02,454
Cash & cash equivalents at the end of the period		51,03,008		52,13,144



Components of Cash and cash equivalents :

Particulars	2014-2015	2013-2014
Cash on hand	69,171	65,134
Balances with the banks	7,18,168	11,46,864
FDR with banks	43,15,669	40,01,146
Total Cash and cash equivalents as restated	51,03,008	52,13,144

Notes to Cash Flow:-

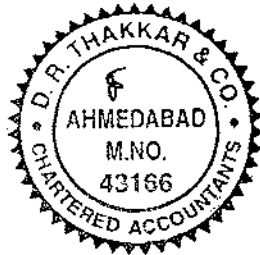
1. All figures in bracket are outflow.
2. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Accounting Standard 3 on " Cash Flow Statement " issued by The Institute of Chartered Accountants of India

FOR, D.R. THAKKAR & Co.
CHARTERED ACCOUNTANTS

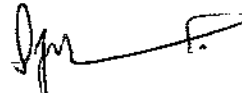


(CA. DIPAK R. THAKKAR)
FCA, PROPRIETOR
Membership No. :043166
Firm Reg. No.: 110895W

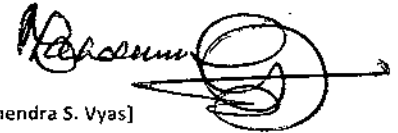
PLACE : AHMEDABAD
DATE : 18th May, 2015.



FOR & Behalf of Board of
Transweld Mechanical Engineering Works Ltd.



[Satyen J. Mamtara]
DIRECTOR



[Mahendra S. Vyas]
DIRECTOR

PLACE : AHMEDABAD
DATE : 18th May, 2015.

Transweld Mechanical Engineering Works Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 2 Share Capital

Particulars	(Amount inRs.)		(Amount inRs.)	
	As at 31st Mar 2015		As at 31st Mar 2014	
AUTHORISED SHARE CAPITAL :				
2,50,000 Equity Shares of Rs. 10/- each	25,00,000		25,00,000	
	25,00,000		25,00,000	
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL				
2,50,000 Equity Shares of Rs. 10/- each fully paid up	25,00,000		25,00,000	
Total in (Amount inRs.)	25,00,000		25,00,000	

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend Proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 2(a)

	As at 31st Mar 2015	As at 31st Mar 2014
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
At the Beginning of the Period	2,50,000	2,50,000
Issued during the period		
Outstanding at the end of Period	2,50,000	2,50,000

Note : 2(b)

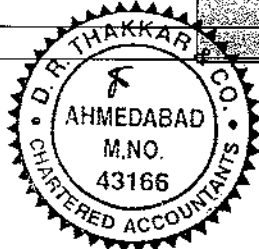
	As at 31st Mar 2015	As at 31st Mar 2014
Details of Numbers Share held by shareholders holding more than 5% the aggregate shares in the company		
Transformers & Rectifiers India Ltd. (100% Holding Since 1st August,2006.)	2,50,000	2,50,000

Note : 2(c)

	As at 31st Mar 2015	As at 31st Mar 2014
Details of Shares allotted as fully paid up by way of Bonus Shares, Shares issued for consideration other than cash during Last five years Immediately Preceding Reporting Date.		
Since No such transaction has been made during the reporting period.	Not Applicable	Not Applicable

Note : 3 Reserve & Surplus

Particulars	(Amount inRs.)		(Amount inRs.)	
	As at 31st Mar 2015		As at 31st Mar 2014	
(a) General Reserve				
As per last Financial Statement	31,50,000	31,50,000		
Add : Amount transferred from Statement Profit and Loss	31,50,000		31,50,000	
(b) Surplus/(Deficit) in Statement of Profit and Loss				
Balance As per Last Financial Statement	3,99,02,122	3,90,43,219		
Profit for the year	26,88,342	8,58,903		
	4,25,90,464	3,99,02,122		
Less: Appropriations				
Proposed Final Equity Dividend		-		
Tax on Proposed Equity Dividend		-		
Transfer to Depreciation Fund	1,43,160	-		
Transfer to General Reserve	1,43,160	-		
Net surplus in the Statement of Profit and Loss	4,24,47,304		3,99,02,122	
Total in (Amount inRs.)	4,55,97,304		4,30,52,122	



Note : 4 Long Term Borrowings

Particulars	(Amount inRs.)		(Amount inRs.)	
		As at 31st Mar 2015		As at 31st Mar 2014
(a) From Axis Bank Secured Against				56,41,988
Total in (Amount inRs.)				56,41,988

The above amount includes

Secured Borrowings
Unsecured Borrowings

As at 31st Mar 2015	As at 31st Mar 2014
	56,41,988

a. Term Loans from financial Institutions are secured as follows:-

- Primary:- Hypothecation over entire current assets of the company.
- Collateral:- Equitable mortgage over Factory land and building and extension on the charges over the entire moveable fixed Assets.
- Guarantee :- Corporate guarantee of Transpares Limited and personal guarantee of Mr. Satyen Mamtara

Note : 5 Deferred Tax Liabilities [Net]

Consequent to the issuance of AS : 22 " Accounting of Taxes on Income ", by The Institute of Chartered Accountants of India, the Company has recognised the deferred tax Assets of Rs. 615342/- in the Statement of Profit & Loss during the Current Year. Break up of Deferred Tax Liabilities and Deferred Tax Asset into major components of respective balance are as under :

Particulars	(Amount inRs.)		(Amount inRs.)	
		As at 31st Mar 2015		As at 31st Mar 2014
Deferred Taxes				
Deferred Taxes Liability				
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	32,27,000		28,26,361	
Add : Addition During The Year		32,27,000	4,00,639	32,27,000
Other (if any)				
Total of Deferred Liabilities (in (Amount inRs.)) [a]		32,27,000		32,27,000
Deferred Taxes Asset				
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on Payment basis				
Add : Addition During The Year	6,15,342	6,15,342	-	-
Other (if any)				
Total of Deferred Assets (in (Amount inRs.)) [b]		6,15,342		
Total in (Amount inRs.) [a] - [b]		26,11,658		32,27,000

Note : 6 Trade Payables (Non Current)

Particulars	(Amount inRs.)		(Amount inRs.)	
		As at 31st Mar 2015		As at 31st Mar 2014
Trade Paybles : (Unsecured)				
a) Micro and Small Enterprise	-			-
b) Others				
- For Goods	20,000		20,000	
- For Services	-	20,000	-	20,000
Total in (Amount inRs.)		20,000		20,000

Notes:-

(i) The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received reponse from some of the parties, which are reconciled with Company's account. The other balances of Creditors are subject to confirmation.

(ii) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said Act.



Note : 7 Trade Payables (Current)

Particulars		(Amount inRs.)		(Amount inRs.)
		As at 31st Mar 2015		As at 31st Mar 2014
Trade Payables : (Unsecured)				
a) Micro and Small Enterprise	-			
b) Others				
- For Goods	1,58,94,185		1,52,40,036	
- For Services	37,67,297	1,96,61,482	10,08,165	1,62,48,201
Total in (Amount inRs.)		1,96,61,482		1,62,48,201

Notes:-

(i) The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received reponse from some of the parties, which are reconciled with Company's account. The other balances of Creditors are subject to confirmation.

(ii) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said Act.

Note : 8 Short Term Borrowing (Non Current)

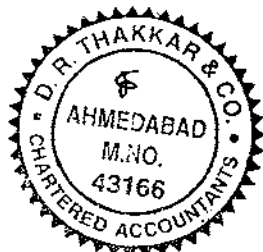
Particulars		(Amount inRs.)		(Amount inRs.)
		As at 31st Mar 2015		As at 31st Mar 2014
Bank Overdraft from Banks (Secured)				
- IDBI Bank		16,20,797		
- Axis Bank				2,55,33,136
Total in (Amount inRs.)		16,20,797		2,55,33,136

Note : 9 Other Current Liabilities

Particulars		(Amount inRs.)		(Amount inRs.)
		As at 31st Mar 2015		As at 31st Mar 2014
Unpaid Salary & Wages				
Excise Duty Payable		7,90,092		2,62,531
Service Tax Payable		9,318		
TDS & TCS Payable		2,73,883		61,574
VAT & CST Payable		3,65,115		52,235
Professional Tax Payable		9,950		800
Advance from Customers		2,38,46,535		4,77,793
Other Liabilities		7,066		6,199
Total in (Amount inRs.)		2,53,01,959		8,61,132

Note : 10 Short Term Provisions

Particulars		(Amount inRs.)		(Amount inRs.)
		As at 31st Mar 2015		As at 31st Mar 2014
Provision for Employee Benefits				
Providend Fund	14,950		4,268	
E.S.I.C	12,771		-	
Wages	1,40,147		-	
Employee Insurance Payable	-	1,67,868	239	4,507
Others :				
Outstanding Expenses	4,75,375		8,81,637	
Dividend Payable (Proposed)	-		-	
Dividend Distribution Tax Payable	-		-	
Provision for Taxation (Net of Advacne Tax & TDS)	3,83,435	8,58,810	1,84,582	10,66,219
Total in (Amount inRs.)		10,26,678		10,70,726



Transweld Mechanical Engineering Works Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 11 Fixed Assets

Particulars	Factory Land	Building	Plant & Machinery	Electrifications	Furniture & Fixture & Office equipments	Other equipment	Computer	Vehicle	Total
(Amount in Rs.)									
(A) TANGIBLE ASSETS									
Gross Block									
As at 01.04.2013	1,49,560	1,49,82,798	1,51,20,337	44,79,805	3,05,911	2,15,252	1,10,226	1,523	3,53,65,412
- Additions	-	6,26,676	50,75,997	1,49,278	-	61,360	33,450	-	59,46,761
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2014	1,49,560	1,56,09,474	2,01,96,334	46,29,083	3,05,911	2,76,612	1,43,676	1,523	4,13,12,173
- Additions	-	33,81,761	81,55,796	74,063	-	16,400	-	-	1,16,28,020
- Disposals	-	-	-	-	-	-	-	-	-
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2015	1,49,560	1,89,91,235	2,83,52,130	47,03,146	3,05,911	2,93,012	1,43,676	1,523	5,29,40,193
Depreciation									
Useful Life (in Years)	-	30	15 & 21	10 & 21	10	5	3 & 5	10	
As at 01.04.2013	-	27,47,759	34,80,376	14,19,605	1,20,973	56,293	78,172	580	79,03,758
- Additions	-	5,06,736	8,95,455	2,15,170	19,363	12,697	20,221	144	16,69,786
- Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2014	-	32,54,495	43,75,831	16,34,775	1,40,336	68,990	98,393	724	95,73,544
- Additions	-	5,12,317	12,30,967	2,42,785	79,525	16,583	16,247	146	20,98,572
- Transfer to Retained Earnings	-	-	-	-	977	1,37,973	4,210	-	1,43,160
- Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2015	-	37,66,812	56,06,798	18,77,560	2,20,838	2,23,546	1,18,850	870	1,18,15,275
Net Block									
As at 31-03-2014	1,49,560	1,23,54,979	1,58,20,503	29,94,308	1,65,575	2,07,622	45,283	799	3,17,38,629
As at 31-03-2015	1,49,560	1,52,24,423	2,27,45,332	28,25,586	85,073	69,466	24,826	653	4,11,24,919
(B) CAPITAL WORK IN PROCESS									
As at 01.04.2013	-	5,34,195	5,91,096	-	-	-	-	-	11,25,291
- Additions	-	6,15,642	15,98,953	-	-	-	-	-	22,14,595
- Disposals	-	5,87,210	5,91,096	-	-	-	-	-	11,78,306
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2014	-	5,62,627	15,98,953	-	-	-	-	-	21,61,580
- Additions	-	23,41,927	16,36,906	-	-	-	-	-	39,78,833
- Disposals	-	29,04,554	32,35,859	-	-	-	-	-	61,40,413
Other Adjustments :									
- Borrowing Costs	-	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-	-
As at 31.03.2015	-	-	-	-	-	-	-	-	-



Transweld Mechanical Engineering Works Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 12 Long Term Loans and Advances

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Advance Income Tax/Refund Due (Net of Provision)	2,96,416	2,83,609
Security Deposit		
a) Secured, Considered Good :		
- Earnest Money Deposit	2,000	2,000
b) Unsecured, Considered Good :		
- G.E.B Power Deposits	8,35,218	6,65,402
- LIC- EDLI Deposit	2,000	2,000
- A.E.I. Trust (Group Gratuity)	-	-
Total in (Amount inRs.)	11,35,634	9,53,011

Note : 13 Trade Receivable (Non Current)

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Long Term Trade Recievables overdue for more than twelve months		
a) Unsecured, Considered Good :		2,33,899
Total in (Amount inRs.)	-	2,33,899

Note : 14 Inventories (Valued at lower of Cost or Net Realizable Value)

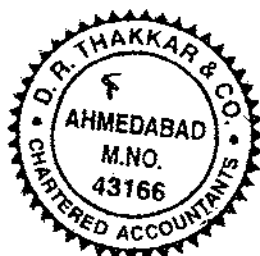
Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Raw Material (Refer to note no.21)	3,46,10,600	2,70,43,815
Work-in-Progress (Refer to Note No. 22)	1,42,17,831	2,28,74,356
Finished Goods (Refer to Note No. 22)		-
Scrap (Refer to Note No. 22)	3,52,500	9,44,400
Total in (Amount inRs.)	4,91,80,931	5,08,62,571

Note : 15 Trade Recievables

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Outstanding overdue for more than six months		
a) Unsecured, Considered Good :	2,35,178	4,51,260
Others		
a) Unsecured, Considered Good :	3,68,354	58,96,803
Total in (Amount inRs.)	6,03,532	63,48,063

Notes:-

- (i) The Company has called for balance confirmation of Trade Receivables on random basis. Out of which the Company has received response from some of the parties, which are reconciled with Company's account. The other balances of Trade receivables are subject to confirmation.



Note : 16 Cash & Cash Equivalent

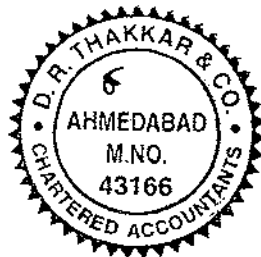
Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Cash-in-Hand		
Cash on hand	69,171	65,134
Sub Total (A)	69,171	65,134
Balance with Banks		
In Current Accounts	7,18,168	11,46,864
Other Bank Balance :-		
Fixed Deposit with State Bank of India	4,85,371	4,69,918
Fixed Deposit with IDBI Bank	38,30,298	35,31,228
Sub Total (B)	50,33,837	51,48,010
Cheques on Hand (C)		
Total [A + B + C]	51,03,008	52,13,144

Note : 17 Short Terms Loans and Advances

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Advance Recoverable in cash or in kind or for value to be considered good		
Advance to Suppliers	2,36,613	87,038
Balance With Revenue Authorities (Indirect Taxes)	4,35,436	2,70,695
Prepaid Expenses	77,348	82,731
Advance to Staff	2,89,276	1,16,658
U.G.V.C.L. Receivable	36,680	-
Total in (Amount inRs.)	10,75,352	5,57,122

Note : 18 Other Current Assets

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Interest Receivable on GEB Deposit	50,000	47,000
Interest Accrued but not due	66,502	39,286
Total in (Amount inRs.)	1,16,502	86,286



Transweld Mechanical Engineering Works Ltd.

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2015

Note : 19 Revenue from Operations

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Revenue form Operations		
Sale of Finished Goods (Gross)	12,98,13,484	11,25,93,985
Sale of Services - Jobwork (Gross)	33,85,476	20,73,321
Other Operating Revenue		
Scrap Sales	82,03,617	91,63,424
Revenue from Repairs		
Revenue form Operations (Gross)	14,14,02,577	12,38,30,730
Less : Excise Duty	1,38,89,453	1,32,09,676
Total in (Amount inRs.)	12,75,13,124	11,06,21,054

Note : 20 Other Income

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Interest Received on Fixed Deposit with Banks	3,79,713	3,31,459
Interest Received From Others	82,399	74,022
Rent Income	3,60,000	3,60,000
Vatav-Kasar	355	-
Other Income	5,938	28,375
Total in (Amount inRs.)	8,28,405	7,93,856

Note : 21 Cost of Material Consumed

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
RAW MATERIALS CONSUMED :		
Inventory at the beginning of the year	2,70,43,815	1,79,23,747
Add : Purchase (Net of CENVAT Credit)	7,65,15,374	8,25,05,328
	10,35,59,189	10,04,29,075
Less : Inventory at the end of the year	3,46,10,600	2,70,43,815
Sub-total (a)	6,89,48,589	7,33,85,260

Note : 22 Change in Inventories

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
(A) Opening Stock		
Work - in - Progress	2,28,74,356	1,85,67,580
Finished Goods	-	-
Scrap	9,44,400	10,17,008
Goods In Transit	-	-
Total (a)	2,38,18,756	1,95,84,588
(B) Closing Stock		
Work - in - Progress	1,42,17,831	2,28,74,356
Finished Goods	-	-
Scrap	3,52,500	9,44,400
Goods In Transit	-	-
Total (b)	1,45,70,331	2,38,18,756
Total in (Amount inRs.) (a-b)	92,48,425	(42,34,168)



Note : 23 Employee Benefit Expenses

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Wages, Bonus, PF & ESIC, Leave Encashment & Welfare Exp Directors Remuneration	18,67,835	9,48,440
Total in (Amount inRs.)	18,67,835	9,48,440

Note :24 Financial Cost

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Interest to Bank	28,06,710	19,20,689
Other Interest Expenses (Incl. On Statutory Liabilities)	2,60,313	5,216
Total in (Amount inRs.)	30,67,023	19,25,905

Note : 25 Depreciation & Amortised Cost

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Depreciation	20,98,572	16,69,786
Total in (Amount inRs.)	20,98,572	16,69,786

Note : 26 Other Expenses

Particulars	(Amount inRs.)	(Amount inRs.)
	As at 31st Mar 2015	As at 31st Mar 2014
Audit Fees	75,000	75,000
Inward Frieght	9,92,514	10,73,543
Power & Fuel	28,96,948	30,15,915
Repair & Maintenance		
- Plant & Machinery	7,96,893	6,07,881
- Electrical	1,59,606	1,75,496
- Factory Building		30,500
- Others	4,22,640	2,15,200
Processing Labour Charges & Job Work	2,42,31,535	2,15,04,017
Tools Purchase	25,36,770	27,70,771
Testing Charges & Other Expenses	1,22,950	2,12,059
Factory Expenses	6,22,985	11,55,924
Loading , Unloading & Outward Freight	18,33,577	20,39,148
Packing Expenses	45,608	90,735
Stationery, Printing ,Postage & Telephone Expenses	84,464	95,435
Insurance Expenses	59,197	48,466
Rates & Taxes	45,881	1,17,383
Rent	5,85,000	5,04,000
Bank Charges	10,345	10,269
Bank Processing Charges	2,809	4,94,254
Travelling & Conveyance Expenses	44,008	16,786
Legal & Professional Fees	27,18,166	2,07,530
Membership Expenses	40,000	11,000
Security Service Charges	12,61,050	12,33,001
Other Expenses	9,25,140	4,65,386
Total in (Amount inRs.)	4,05,13,085	3,61,69,699



Note : 26(a)	As at 31st Mar 2015	As at 31st Mar 2014
Auditors Remuneration :	(Amount in Rs.)	(Amount in Rs.)
<u>As Auditor</u>		
Audit Fees	75,000	75,000
<u>In other Capacity</u>		-

Note : 27 Earning Per Share	(Amount inRs.)	(Amount inRs.)
Particulars	As at 31st Mar 2015	As at 31st Mar 2014
Profit after Taxation	26,88,342	8,58,903
Basic and Weighted number of equity shares outstanding during the year	2,50,000	2,50,000
Nominal Value of Share	10	10
Earning Per Share	10.75	3.44



Transweld Mechanical Engineering Works Ltd.

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 28. Other Disclosures

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs NIL (Previous Year Rs. 19,00,000)
- 2 Managerial Remuneration : Rs.Nil (Previous year Rs. NIL)
- 3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.

4 Related Parties Transaction :

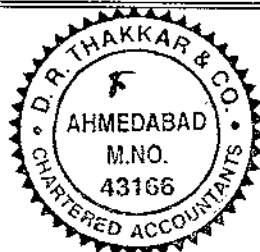
Name of Related Parties

Nature of Relation	Name of Related Parties
Holding Company	Transformers and Rectifiers (India)Ltd. (Since 1st August,2006.)
Associates Companies / Enterprise	Transpares Limited ,Savas Engineering Co. (P) Ltd & Taril Infrastructure Ltd.
Key Management Personnel	Mr. Satyen J. Mamtara & Mr. Mahendra S. Vyas

Details of Transactions with related parties

Nature of Transaction	Holding Company & Companies/Enterprise		Key Management Personnel & Relatives		Total	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
<u>Service Rendered</u>						
Transformers & Rectifiers (India) Ltd	3287067	1498575	0	0	3287067	1498575
Transpares Limited	0	4590	0	0	0	4590
Savas Engg. Co. (P) Ltd.	75909	606206	0	0	75909	606206
<u>Service Received</u>						
Transformers & Rectifiers (India) Ltd	9446048	3370010	0	0	9446048	3370010
Savas Engg. Co. (P) Ltd.	1775519	797305	0	0	1775519	797305
<u>Rent Paid</u>						
Karunaben Jitendra Mamtara	0	0	180000	180000	180000	180000
<u>Rent Received</u>						
Transformers & Rectifiers (India) Ltd.	360000	360000	0	0	360000	360000
<u>Sale of Goods</u>						
Transformers & Rectifiers (India) Ltd	132547483	116014282	0	0	132547483	116014282
Transpares Limited	108927	25484	0	0	108927	25484
Savas Engineering Co. (P) Ltd.	2600563	549170	0	0	2600563	549170
<u>Purchase of Materials</u>						
Transformers & Rectifiers (India) Ltd	4533874	279093	0	0	4533874	279093
Savas Engineering Co. (P) Ltd.	1606879	14335	0	0	1606879	14335
<u>Purchase of Capital Goods</u>						
Savas Engineering Co.(P) Ltd.	78152	0	0	0	78152	0
Transformers & Rectifiers (India) Ltd	4333099	0	0	0	4333099	0
<u>Amount Owed by (as on 31st march):</u>						
Transformers & Rectifier (India) ltd	0	5542032	0	0	0	5542032
Savas Engineering Co. (P) Ltd.		806031	0	0	0	806031
<u>Amount Owed to (as on 31st march):</u>						
Savas Engineering Co. (P) Ltd.	1173283	0	0	0	1173283	0
Transformers & Rectifier (India) ltd	23089632	0	0	0	23089632	0

Contd.....



4 Information required by Part II of Schedule VI to the Companies Act, 1956

a) Quantitive and Value analysis of stock, production and sales turnover of finished goods :

Particulars	Unit	Tank & Trolly		M.S. Channel	
		2014-2015	2013-2014	2014-2015	2013-2014
Opening Stock	Nos.	NIL	NIL	NIL	NIL
Production	Nos.	75	45	158	445
Sales	Nos.	75	45	158	445
Closing Stock	Nos.	NIL	NIL	NIL	NIL

b) Particulars of Consumption of major Raw Materials

Statement showing Quantitative Details for the Year 2014-15

(Units in Kgs.)

Items	Opening Stock		Receipts		Consumption		Closing Stock	
	Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
Plates	153625	6836312	1825580	76353120	1759097	74406863	220108	8782570
Flats	10309	423821	31780	1236631	38409	1519508	3680	140944
Channels	7696	307975	43478	1814275	42377	1755062	8797	367187
Angles	3246	130583	25444	1070539	26247	1100857	2443	100265

Statement showing Quantitative Details for the Year 2013-14

(Units in Kgs.)

Items	Opening Stock		Receipts		Consumption		Closing Stock	
	Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
Plates	142750	6463720	1293171	56033099	1282296	55660507	153625	6836312
Flats	5107	217703	55606	2196228	50404	1990110	10309	423821
Channels	9288	378153	32155	1296490	33747	1366668	7696	307975
Angles	1574	64150	21500	843875	19828	777442	3246	130583

c) Particulars of consumption of Principal Imported Raw Materials during the year Rs. NIL (Previous Year Rs.. NIL)

d) CIF Value of Imports Rs.. NIL (Previous Year Rs..NIL)

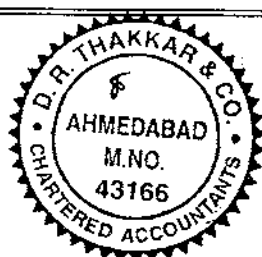
e) Expenditure and earning in Foreign Currency Rs.. NIL (Previous Year Rs..NIL)

5 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)

6 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs..2400000/- per annum when employed for the part of the year Rs. NIL (Previous Year Rs..NIL)

7 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs..NIL)

Contd.....



- 8 As per practice consistently followed, Cenvat duty on finished goods lying in the plants at the end of the year is neither included in expenditure nor valued in such stock, but is accounted for on clearance of goods. This has no effect on Profit / Loss for the year.
- 9 Management of the company has decided Useful Life of Plant & Machinery & Electrification has been considered for 21 Years and Computer for 5 Years instead of its normal useful life as Provided in the Schedule-ii of The Companies Act, 2013.

Notes to Accounts No. 1 to 28 Signed

FOR, D.R. THAKKAR & Co.
CHARTERED ACCOUNTANTS

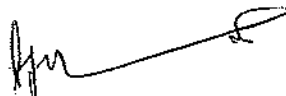


(CA. DIPAK R. THAKKAR)
FCA, PROPRIETOR
Membership No. :043166
Firm Reg. No.: 110895W

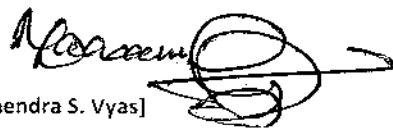


PLACE : AHMEDABAD
DATE : 18th May, 2015.

FOR & on Behalf of Board of
Transweld Mechanical Engineering Works Ltd.



[Satyen J. Mamtara]
DIRECTOR



[Mahendra S. Vyas]
DIRECTOR

PLACE : AHMEDABAD
DATE : 18th May, 2015.

