

TRANSPARES LIMITED

22ND ANNUAL REPORT 2016-17

Board of Directors

Sr. No.	Name of the Director	DIN	Designation
1	Mr. Hitendra Doshi	00062570	Managing Director
2	Mrs. Karuna Mamtora	00253549	Director
3	Mrs. Aakanksha Mamtora	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 22nd Annual General Meeting of the Members of Transpares Limited, will be held on Wednesday, 30th day of August, 2017, at 10:00 a.m. at the registered office of the Company situated at 14/15, Ashwamegh Industrial Estate, Sarkhej - Bavla Highway, Changodar, Taluka - Sanand, Dist. Ahmedabad - 382 210, Gujarat to transact the following business:

ORDINARY BUSINESS

Item no. 1 - Adoption of financial statements

To consider and adopt the audited financial statement of the Company for the financial year ended on 31st March, 2017 and reports of the Board of Directors and Auditors thereon.

Item no. 2 - Appointment of Director

To appoint a director in place of Hitendra Doshi (DIN: 00062570), who retires by rotation and, being eligible, offers himself for re-appointment.

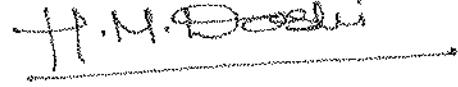
Item No. 3 - Appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the appointment of Sanjay Vastupal & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 109187W) be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditor **Deloitte Haskins & Sells**, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W) to hold the office from the conclusion of this 22nd Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

By Order of the Board of Directors



Hitendra Doshi

Chairman and Managing Director

(DIN: 00062570)

Place: Ahmedabad

Date: 3rd August, 2017

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.

EXPLANATORY STATEMENTS

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

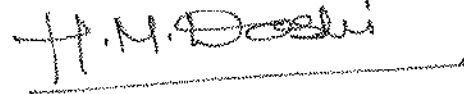
Item No. 3

The Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants were appointed as Statutory Auditor of the Company. The Company received letter from Deloitte Haskins & Sells that they are Unwilling to be reappointed as statutory auditor of the company.

Sanjay Vastupal & Co., Chartered Accountants have expressed their willingness to be appointed as the statutory auditors of the Company. The Board of Directors has considered the qualifications and experience of the proposed statutory auditors and has recommended the appointment of Sanjay Vastupal & Co., Chartered Accountants, as statutory auditors in place of the retiring Auditor Deloitte Haskins & Sells. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

By Order of the Board of Directors



Hitendra Doshi

Chairman and Managing Director

(DIN: 00062570)

Place: Ahmedabad

Date: 3rd August, 2017

Registered Office

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

BOARD OF DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report along with the Audited Accounts of the Company for the financial year ended on 31st March, 2017.

Financial Highlights

Particulars	(Rs in Lacs)	
	2016-17	2015-16
Net Revenue form Operation	2285.84	1740.27
Other Income	5.47	7.23
Total Revenue	2291.31	1747.50
Cost of Raw Material Consumed	1404.45	1011.98
Change in Inventories of Finished Goods and Work in Progress	(50.59)	(31.21)
Employee Benefit Expense	90.78	85.57
Finance Cost	62.78	72.14
Depreciation and Amortization	60.51	56.23
Other Expenses	520.76	370.70
Total Expenses	2088.69	1565.41
Profit/(Loss) before tax	202.62	182.09
Tax Expenses	46.93	65.19
Net Profit after tax	155.69	116.90

Results of Operation

During the financial year 2016-17, the Company total Revenue of Rs. 2291.31 Lacs as against Rs. 1747.50 Lacs last year. The Company posted the performance with Profit before Tax of Rs. 202.62 Lacs as against Rs. 182.09 Lacs last year. The Net Profit after Tax stood at Rs. 155.69 Lacs as against Rs. 116.90 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 2016-17 (Previous year - Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve. An Amount of Rs. 957.95 Lacs is proposed to be retained in the Statement of Profit and Loss.

Director

Mr. Hitendra Doshi (DIN: 00062570), Director of the Company who retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for re-appointment, in accordance with the provisions of the Articles of Association of the company. Your Board comprises of Mr. Hitendra Doshi, Mrs. Karuna Mamtara, Mrs. Aakanksha Mamtara and Mr. Sureshchandra Agarwal as directors of the Company.

Fixed Deposit

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

Particulars of Loans, Guarantees and Investments

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

Number of the Meetings of the Board

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

During the financial year 2016-17, the Board met Five (5) times i.e. 24th May, 2016, 4th July, 2016, 7th October, 2016, 27th October, 2016 and 18th January, 2017.

Number of Board Meetings attended by the Directors during the year

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

Sexual Harassment of Women at Workplace

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

Risk Management Policy

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

Internal Financial Control Systems and Their Adequacy

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

Directors' Responsibility Statement

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

1. In preparation of annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the financial year ended 31st March, 2017 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

Your company is subsidiary company of the Transformers and Rectifiers (India) Limited as said company is holding 51% of Shares in the Company.

Material Changes and Commitment affecting financial position of the Company

There are no material changes and commitments affecting the financial position of the Company which has occurred between the ends of financial year of the Company i.e. 31st March, 2017 and the date of Director's Report i.e. 3rd August, 2017.

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, 2017 in Form MGT-9 forms part of this Board of Director's Report as **Annexure - 1.**

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

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

Contracts or Arrangements with Related Parties

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

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

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

Particulars regarding Employees

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 108 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs.6.50 lacs or more per month, paid in respect of persons employed for part of the financial year.

Auditor

The Statutory Auditors, Deloitte Haskins & Sells (Firm Registration No. 117365W), Chartered Accountants were appointed as Statutory Auditor of the Company from 20th Annual General Meeting until the conclusion of 24th Annual General Meeting and per provision of section 139 of the Companies Act, 2013, they are not willing to re-appoint as statutory auditor of the Company

Sanjay Vastupal & Co. (Firm Registration No. 109187W), Chartered Accountants have expressed their willingness to be appointed as the statutory auditors of the Company. The Board of Directors has considered the qualifications and experience of the proposed statutory auditors and has recommended the appointment of Sanjay Vastupal & Co., Chartered Accountants, as statutory auditors in place of the retiring Auditor Deloitte Haskins & Sells, subject to approval of shareholder of the company in ensuing Annual General Meeting of the Company. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

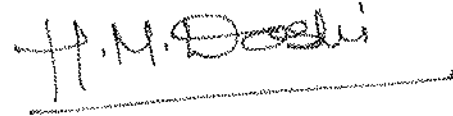
Auditors' Report

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 and Managing Director

(DIN: 00062570)

Place: Ahmedabad

Date: 3rd August, 2017

Registered Office

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

ANNEXURE - 1**FORM MGT - 9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2017**

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

I. Registration and other details:

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

II. Principal Business Activities of the Company:

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

III. Particulars of Holding, Subsidiary and Associate Companies:

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

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

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

ii) Shareholding of Promoters

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

iii) Change in Promoters' Shareholding

There is no change in Shareholding of Promoters

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

Not Applicable

V. Shareholding of Directors and Key Managerial Personnel

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

VI. Indebtedness:

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

Particulars	(in Rs.)			
	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	25612819	-	-	25612819
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	5511062	-	-	5511062
Reduction	-	-	-	-
Net Change	5511062	-	-	5511062
Indebtedness at the end of the financial year				
i. Principal Amount	31123881	-	-	31123881
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	8468	-	-	8468
Total (i+ii+iii)	31132349	-	-	31132349

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

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount (In Rs.)
		Mr. Hitendra Doshi	
1.	Gross salary	16,31,582	16,31,582
	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	-	-
	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)	16,31,582	16,31,582
	Ceiling as per the Act	As per Companies Act, 2013	

B. Remuneration to other Directors:

Not Applicable

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

Not Applicable

VIII. Penalties/Punishment/Compounding of Offences:

There were no penalties/punishments/compounding of offences for the financial year ended on 31st March, 2017

ANNEXURE - 2

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

(A) Conservation of energy:

i) the steps taken or impact on conservation of energy for 2016-17;

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

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

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

iii) the capital investment on energy conservation equipment.

There is no such specific investment done by the Company.

(B) Technology absorption:

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

(C) Foreign Exchange Earnings and Outgo:

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

ANNEXURE - 3

Particulars of Contracts/Arrangements made with related parties

Form AOC-2

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

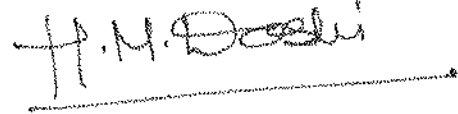
1. Details of contracts or arrangements or transactions not at arm's length basis:

No such transactions were entered during the financial year 2016-17.

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 2016-17 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, 2017.

By Order of the Board of Directors



Hitendra Doshi
Chairman and Managing Director
(DIN: 00062570)

Place: Ahmedabad

Date: 3rd August, 2017

**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, 2017, 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 Standalone Financial Statements

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

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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of



the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2017, and its profit and its cash flows for the year ended on that date.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable 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) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- d) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:



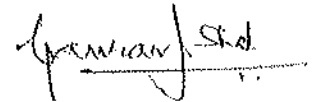
Deloitte Haskins & Sells

Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The 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.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 4th May, 2017

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TRANSPARES LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

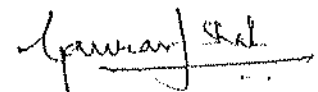
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 4th May, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
 - (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.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. There are no immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of the CARO, 2016 is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 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 and Value Added Tax as on March 31, 2017 on account of disputes:



Deloitte Haskins & Sells

Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) 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 by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) The provisions of Section 177 of the Companies Act, 2013 do not apply to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Gaurav J. Shah
Partner
(Membership No. 35701)

Place: Ahmedabad
Date: 4th May, 2017

Transpares Limited
Balance Sheet as at 31st March, 2017

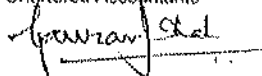
(Amount in Rs.)

Particulars	Note No.	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
A. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	19,368,000	19,368,000
(b) Reserves & Surplus	3	103,318,293	87,748,641
		<u>122,686,293</u>	<u>107,116,641</u>
(2) Non-current liabilities			
(a) Long-term borrowings	4	868,659	-
(b) Deferred tax liabilities (Net)	5	6,116,794	7,877,194
(c) Long-term provisions	6	379,129	365,508
		<u>7,353,582</u>	<u>8,242,702</u>
(3) Current liabilities			
(a) Short-term borrowings	7	30,265,222	25,612,819
(b) Trade payables	8		
(i) Dues of Micro & Small enterprises			
(ii) Dues of Other than Micro & Small enterprises		45,190,618	43,986,971
(c) Other current liabilities	9	2,188,713	917,758
(d) Short-term provisions	10	5,479,837	1,903,085
		<u>83,124,390</u>	<u>72,420,633</u>
TOTAL		<u><u>213,164,265</u></u>	<u><u>187,779,876</u></u>
B. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets (Property, Plant & Equipment)		70,600,572	70,499,541
(b) Non-current investments	12	1,125,000	1,125,000
(c) Long-term loans & advances	13	12,989,187	12,933,212
		<u>84,714,759</u>	<u>84,557,753</u>
(2) Current assets			
(a) Inventories	14	25,232,640	20,629,066
(b) Trade receivables	15	98,460,180	81,344,595
(c) Cash and Cash equivalents	16	212,117	129,512
(d) Short-term loans and advances	17	3,411,088	987,894
(e) Other Current Assets	18	132,881	131,056
		<u>128,449,506</u>	<u>103,222,223</u>
TOTAL		<u><u>213,164,265</u></u>	<u><u>187,779,876</u></u>

See accompanying notes forming part of the Financial Statements

1-33

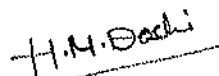
In terms of our report attached
For Devidra Prashant & Sells
Chartered Accountants



Gaurav J. Shah

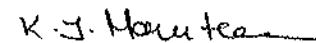
Partner
Membership No. 35701
Place: Ahmedabad
Date : 4th May, 2017

For and on behalf of the Board of Directors



Himendra M. Doshi

Chairman & M.D.
(DIN : 00062570)
Place: Ahmedabad
Date : 4th May, 2017



Karuna J. Mantora

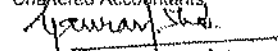
Director
(DIN : 00253549)

Transpares Limited
Statement of Profit and loss for the year ended 31st March, 2017

(Amount in Rs.)


Particulars	Note No.	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
I. Income			
Revenue from operations (Gross)	19	267,150,781	195,916,109
Less : Excise Duty		<u>28,566,536</u>	<u>21,888,850</u>
Revenue from operations (Net)		228,584,243	174,027,259
II. Other income	20	<u>547,351</u>	<u>722,659</u>
III. Total Revenue (I+II)		<u>229,131,594</u>	<u>174,749,918</u>
IV. Expenses			
(a) Cost of Raw Materials Consumed	21	140,444,765	101,198,132
(b) Changes in Inventories of Finished Goods and Work in Progress	22	(5,059,454)	(3,121,400)
(c) Employee Benefits Expense	23	9,077,672	8,557,465
(d) Finance Costs	24	6,278,372	7,214,106
(e) Depreciation & Amortization Expense	11	6,051,333	5,622,501
(f) Other Expenses	25	<u>52,076,277</u>	<u>37,069,992</u>
Total expenses		<u>208,868,865</u>	<u>156,540,796</u>
V. Profit before tax (III-IV)		<u>20,262,629</u>	<u>18,209,122</u>
VI. Tax expenses / (Benefit)			
(1) Current Tax		6,309,515	3,676,964
Less: MAT Credit Entitlement		-	(402,190)
(2) Deferred tax		(1,761,400)	3,131,800
(3) Short Provision for Tax Relating to Previous Year		<u>144,862</u>	<u>112,017</u>
		4,692,977	6,518,591
VII. Profit for the year (V-VI)		<u>15,569,652</u>	<u>11,690,531</u>
Earning per equity share:			
(1) Basic		8.04	6.04
(2) Diluted		8.04	6.04
See accompanying notes forming part of the Financial Statements	1-33		

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


Gaurav J. Shah

Partner
Membership No. 35701
Place : Ahmedabad
Date : 4th May, 2017

For and on behalf of the Board of Directors


Hitendra M. Doshi

Chairman & M.D.
(DIN : 00062570)
Place : Ahmedabad
Date : 4th May, 2017


Karuna J. Mamtara

Director
(DIN : 00253549)

Transpares Limited
Balance Sheet as at 31st March, 2017

(Amount in Rs.)

	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
(A) Cashflow From Operating Activities		
1. Net Profit before Tax	20,262,629	18,209,122
2. Adjustments for:		
(i) Depreciation and Amortisation Expense	6,051,333	5,622,501
(ii) Finance Cost	6,278,372	7,214,166
(iii) Interest Income	(301,341)	(185,337)
(iv) Dividend Income	(115,000)	(265,000)
(v) Loss on Sales of Assets	567	-
Operating Profit Before Working Capital Changes (1 + 2)	11,913,931	12,381,270
3. Adjustments for Working Capital changes:	32,175,569	30,600,392
(i) Increase/Decrease in operating Assets:		
a) Inventories	(5,603,674)	(5,620,692)
b) Trade receivables	(17,116,585)	(10,535,542)
c) Long term Loans and Advances	(6,487,723)	187,084
d) Short term Loans and Advances	(2,423,694)	541,259
e) other Current Assets	(1,825)	(131,056)
(ii) Increase/Decrease in operating Liabilities:		
a) Trade payables	1,203,647	6,034,777
b) Long term borrowings	858,659	-
c) Long term provisions	19,621	(312,638)
d) Short term provisions	3,576,752	(68,183)
e) other current liabilities	1,242,690	(19,364)
Not (Increase)/Decrease in Assets/Liabilities	(24,747,032)	(9,850,958)
Cash Generated From Operations	7,428,528	20,749,434
Less: Direct Taxes Paid	12,629	1,006,146
Net Cash From Operating Activities (A)	7,416,898	19,743,288
(B) Cashflow From Investing Activities		
Capital expenditure on Fixed Assets including Capital Advanced	(6,176,930)	(6,910,080)
Proceeds from sale of Fixed Assets	24,000	-
Interest Received	301,341	100,337
Dividend Received	115,000	265,000
Net Cash Used in Investing Activities (B)	(5,736,689)	(6,464,743)
(C) Cashflow From Financing Activities		
Proceeds from Borrowings (Net)	4,652,402	(6,438,760)
Interest Paid	(6,250,107)	(6,814,961)
Net Cash Used in Financing Activities (C)	(1,597,705)	(13,253,721)
(D) Net Increase in Cash & Cash Equivalents (A+B+C)	82,605	24,624
(E) Cash & Cash Equivalents at the beginning of the year	129,512	104,688
(F) Cash & Cash Equivalents at the end of the year	212,117	129,512

Note :

	Year Ended on 31st Mar 2017	Year Ended on 31st Mar 2016
1. Components of Cash & Cash Equivalents		
Cash on hand	109,617	27,791
Balances with banks In Current Accounts	102,500	101,721
	212,117	129,512
2. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India		
3. The previous year's figures have been regrouped wherever necessary.		

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

Gaurav J. Shah
Partner
Membership No. 35701
Place : Ahmedabad
Date : 4th May, 2017

For and on behalf of the Board of Directors

Hitendra M. Doshi
Chairman & M.D.
(DIN : 00062670)
Place : Ahmedabad
Date : 4th May, 2017

K. J. Mamtora
Director
(DIN : 00263549)
Place : Ahmedabad

Transpares Limited

Notes to the Financial Statements for the Year ended on 31st March,2017

1. SIGNIFICANT ACCOUNTING POLICIES

a) 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 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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) 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

d) Depreciation

a) Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in accordance with Schedule II of 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.

e) 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.

f) Inventories

a) Raw materials, Work in progress 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 Work in progress Stock is determined taking material cost [Net of Cenvat credit availed] labour and relevant appropriate overheads and Cenvat duty.

g) Revenue Recognition

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

h) 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 dispatch of goods.

i) Cenvat credit

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



j) **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.

k) **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.

l) **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.

m) **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.

n) **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.

o) **Other Income**

Interest income is accounted on accrual basis. Dividend income from investments is recognised when the shareholder's right to receive payment is established.

p) **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) **Foreign currency transactions and translations**

(i) Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year. Foreign currency transactions are accounted at the rate prevailing on the date of transaction.

(ii) Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

(iii) Gain or loss arising out of translation/conversion is taken credit for or charged to the Statement of profit and loss.



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March,2017

2 SHARE CAPITAL		(Amount in Rs.)	
	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.	
Authorised Shares			
2,000,000 (Previous Year 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>	

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

Particulars	As at 31st March 2017 No. of shares	As at 31st March 2016 No. of shares
At the Beginning of the Year	1,936,800	1,936,800
Outstanding at the end of Year	1,936,800	1,936,800

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

Particulars		As at 31st Mar 2017	As at 31st Mar 2016
Hitendra M. Doshi	Nos.	948,132	948,132
	% Holding	49%	49%
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 2017	As at 31st Mar 2016
Equity shares allotted as fully paid bonus shares by Capitalisation of Surplus in Profit & Loss Account and General Reserves on 5th December 2009	860,800	860,800

(iv) Rights of Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share 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 2017 Rs.	As at 31st Mar 2016 Rs.
General Reserve		
As per balance sheet	7,523,275	7,523,275
Surplus in Statement of Profit and Loss		
Opening Balance	80,225,366	68,534,835
Add : Net Profit for the year	15,569,652	11,690,531
Closing Balance	<u>95,795,018</u>	<u>80,225,366</u>
Total	<u>103,318,293</u>	<u>87,748,641</u>



4. LONG TERM BORROWINGS

(Amount in Rs.)

	As at 31st Mar 2017	As at 31st Mar 2016
Secured		
Long Term Loan for Vehicle from Bank (Refer note below)	858,659	-
Total	<u>858,659</u>	<u>-</u>

Note :-

The Loan has been secured by creating a charge on vehicle. It carries interest rate of 8.00% p.a. Vehicle Loans are repayable in Equated Monthly Instalments of Rs 25,208

5. DEFERRED TAX LIABILITIES (NET)

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Deferred Taxes Liability		
On Difference between Book Balance & Tax Balance of Fixed Assets	6,327,870	8,092,187
Deferred Taxes Asset		
Disallowance under section 43B,40(a)(i) of the Income Tax Act, 1961	212,076	214,993
Total	<u>6,115,794</u>	<u>7,877,194</u>

6. LONG TERM PROVISIONS

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Provision for employee benefits		
Leave Encashment (Refer Note 28)	379,129	365,508
Total	<u>379,129</u>	<u>365,508</u>

7. SHORT TERM BORROWINGS

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Secured		
Cash Credit From Bank (Refer note below)	30,265,222	25,612,819
Total	<u>30,265,222</u>	<u>25,612,819</u>

Note :-

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

8. TRADE PAYABLES

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Sundry Creditors :		
a) Total outstanding dues of Micro enterprise and Small Enterprises (Refer note below)	-	-
b) Total outstanding dues of Creditors other than Micro enterprise and Small Enterprises	45,190,618	43,986,971
Total	<u>45,190,618</u>	<u>43,986,971</u>

Note:-

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

9. OTHER CURRENT LIABILITIES

(Amount in Rs.)

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Current maturities of long term debts	209,872	-
Advances from the Customers	656,450	-
Interest accrued but not due	8,468	-
Other Liabilities	1,313,923	917,758
Total	<u>2,188,713</u>	<u>917,758</u>



10. SHORT TERM PROVISIONS		(Amount in Rs.)	
		As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Provision for Employee Benefits			
Leave Encashment (Refer Note 20)		26,919	28,313
Provision for Income Tax (Net of Advanced Tax of Rs. 4,14,819)		5,452,918	1,874,772
Total		5,479,837	1,903,085
12. NON CURRENT INVESTMENTS			
		As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Non Trade Investments			
Investment in Equity Instruments (At Cost) (Unquoted)			
1,250 shares of The Bhagyodaya Co-operative Bank Ltd. Face value Rs 100 each, Fully Paid up		125,000	125,000
Investment in Mutual Funds (At Cost or fair value whichever is lower)			
100,000 units of SBI Blue Chip Fund of face value Rs.10/- each, fully paid up		1,000,000	1,000,000
Total		1,125,000	1,125,000
Unquoted Investments	Cost price	125,000	125,000
Mutual Funds	Cost price	1,000,000	1,000,000
	Market Value	1,910,630	1,674,400
13. LONG TERM LOANS & ADVANCES			
		As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Unsecured, Considered Good			
Capital Advance		11,197,965	10,889,800
MAT Credit		-	402,190
Electricity & Other Deposits		1,791,222	1,641,222
Total		12,989,187	12,933,212
14. INVENTORIES			
		As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Raw Materials		8,013,422	7,469,302
Finished Goods		12,472,477	8,341,818
Work in Process		5,746,741	4,817,946
Total		26,232,640	20,629,066
16. TRADE RECEIVABLES			
		As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good		1,866,948	336,482
Others		1,866,948	336,482
Unsecured, considered good		96,593,232	81,008,113
Total		98,460,180	81,344,595



Transperas Limited

Fixed Assets Schedule as per Companies Act, 2013

Note : 11

Sl. No.	ASSETS	GROSS BLOCK (At Cost)			DEPRECIATION			NET BLOCK		
		As at 1st April 2016	Addition/Adjustment during the year	Deduction/Adjustment during the year	As at 31st March 2017	As at 1st April 2016	Addition/Adjustment during the year	Deduction/Adjustment during the year	As at 31st March 2017	As at 31st March 2016
1	Land	790,084	-	-	790,084	-	-	-	790,084	790,084
2	Factory Building	36,699,432	1,186,239	-	37,885,671	7,042,155	1,186,755	-	8,228,911	29,656,760
3	Office Building	4,140,726	-	-	4,140,726	854,034	272,376	-	1,126,410	3,014,316
4	Plant & Machinery	51,696,043	2,737,814	-	54,433,857	20,117,811	3,017,472	-	23,135,283	31,298,574
5	Electrifications	7,366,723	221,000	-	7,587,723	3,866,837	651,624	-	4,518,461	3,069,262
6	Furnitures & Fixtures	1,927,964	-	-	1,927,964	1,444,243	169,645	-	1,613,888	314,076
7	Other Equipments	664,649	16,900	-	681,549	393,537	79,238	-	472,775	208,774
8	Computer & Accessories	931,434	133,486	-	1,064,920	769,996	129,742	-	899,738	161,438
9	Vehicles	3,061,050	1,878,361	428,732	4,510,679	2,289,949	544,481	407,295	2,427,135	2,083,544
	TOTAL	107,278,105	6,173,800	428,732	113,023,173	36,778,563	6,051,333	407,295	42,422,601	70,600,572



16. CASH AND CASH EQUIVALENTS

(Amount in Rs.)

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Cash On Hand	109,617	27,781
Balances with Bank		
Balance in Current Account	102,500	101,721
Total	212,117	129,512

17. SHORT-TERM LOANS AND ADVANCES

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Loans and advances to Others		
Unsecured, considered good		
Advances to Suppliers	930,604	43,827
Prepaid Expenses	36,252	113,063
Employee Advances	333,411	461,655
Balances with government and other Authorities	2,111,521	369,549
Total	3,411,688	987,994

18. OTHER CURRENT ASSETS

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Advance to Gratully fund (Refer Note 2B)	132,881	131,056
Total	132,881	131,056

19. REVENUE FROM OPERATIONS (GROSS)

	As at 31st Mar 2017 Rs.	As at 31st Mar 2016 Rs.
Sale of Goods	256,864,801	195,486,314
Service Income	65,600	227,820
Other Operating Income	220,380	201,975
Total	257,150,781	195,916,109

20. OTHER INCOME

	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Interest Received From Employees and Others	301,341	180,337
Dividend Income-On Non trade investments (Investment in Mutual Funds & Others)	115,000	265,000
Other Non Operating Income	37,170	42,000
Discount Received	4,350	235,322
Foreign Exchange Gain/(Loss) (Net)	89,490	-
Total	647,351	722,659

21. COST OF MATERIALS CONSUMED

	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Raw Materials Consumed	140,444,765	101,198,132
a. Raw Materials consumed in broad heads:		
CRCA	92,693,545	66,790,767
PAINTS	33,706,744	24,287,552
Others	14,044,476	10,119,813
Total Cost of Materials Consumed	140,444,765	101,198,132

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

	Value	Percentage	Value	Percentage
Imported		0%		0%
Indigenous	140,444,765	100%	101,198,132	100%



22. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(Amount in Rs.)

	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
(a) Closing Stocks		
Finished Goods	12,472,477	8,341,816
Process Stock	5,746,741	4,817,946
	<u>18,219,218</u>	<u>13,159,764</u>
(b) Less : Opening Stocks		
Finished Goods	8,341,818	8,163,081
Process Stock	4,817,946	1,876,283
	<u>13,159,764</u>	<u>10,039,364</u>
Total	<u>(5,059,454)</u>	<u>(3,121,400)</u>

23. EMPLOYEE BENEFITS EXPENSES

	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Salary, Wages & Bonus	8,594,822	8,131,013
Contribution to Provident and other funds (Refer note 28)	480,850	420,052
Employee welfare expenses	2,000	6,400
Total	<u>9,077,672</u>	<u>8,557,465</u>

24. FINANCE COST

	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Interest Expenses	2,724,896	3,870,027
Other Finance Cost	3,653,474	3,344,079
Total	<u>6,278,372</u>	<u>7,214,106</u>

25. OTHER EXPENSES

	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Power & Fuel	6,119,352	6,381,015
Repairs		
Plant and Machinery	2,483,914	1,709,286
Factory Building	674,006	22,869
Other Manufacturing Expenses	3,670,736	2,332,169
Labour Charges	28,045,180	18,105,518
Testing Charges	112,241	57,100
Cenvat Duty provided on stock	416,086	83,673
Selling Expenses	104,373	22,921
Freight & Forwarding Charges	6,954,592	4,436,300
Advertisement Expenses	10,000	27,500
Stationary, Printing, Postage and Telephone Expenses	227,839	179,924
Repairs Office & Other	189,448	239,713
Insurance	97,746	88,672
Rates and taxes	16,151	12,878
Bank charges	337,183	258,798
Travelling Expenses & Conveyance Expenses	814,542	803,414
Legal & Professional Charges	833,314	1,282,878
Audit Fees (Refer Note below)	125,000	125,000
Membership & Subscription Fees	51,725	8,000
Sales Tax Expenses	141,925	223,984
Cenvat Duty Expense	146,663	144,470
Loss on Sale of Fixed Assets	567	-
After Sales/Replacement Expenses	100,685	158,613
Sundry Balances written back	3,765	-
General charges	399,245	385,397
Total	<u>62,076,277</u>	<u>37,069,992</u>
Note		
Payments to the auditors comprises (net of service tax input credit, where applicable)		
For - statutory audit	100,000	100,000
For tax audit	25,000	25,000
	<u>125,000</u>	<u>125,000</u>



26. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for Rs.18.69 Lacs [Previous year Rs. 18.69 Lacs].

27. Earning in Foreign Currency

(Amount in Rs.)
2016-17 2015-16

FOB Value of Export

95,24,715

28. Employee Benefits

Defined Benefit Plans:

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
i. Expenses recognized in Profit & Loss Account for the year				
Current service cost	1,40,293	1,02,388	44,349	1,20,424
Interest Cost	92,671	76,730	29,804	26,025
Expected return on plan assets	(1,24,356)	(52,261)	-	-
Net actuarial losses/ (gains)	(1,03,467)	83,029	(46,487)	8,400
Total Expenses	5,141	2,09,886	27,666	1,54,849
ii Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation				
Opening defined benefit obligation	12,10,367	10,01,547	3,93,821	3,40,694
Service cost	1,40,293	1,02,388	44,349	1,20,424
Interest cost	92,671	76,730	29,804	26,025
Actuarial losses / (gains)	(1,38,336)	83,702	(46,487)	8,400
Benefits paid	(2,02,751)	(54,000)	(15,439)	(1,01,722)
Closing defined benefit obligation	11,02,244	12,10,367	4,06,048	3,93,821
iii Reconciliation of Opening and Closing balances of changes in fair Value of plan assets				
Opening fair value of plan assets	13,41,423	5,47,299	-	-
Adjustment	-	(62,422)	-	-
Expected return on plan assets	1,24,356	52,261	-	-
Actuarial gains and (losses)	(34,869)	673	-	-
Contributions by employer	6,966	8,57,612	-	-
Benefits paid	(2,02,751)	(54,000)	-	-
Closing balance of fair value of plan assets	12,35,125	13,41,423	-	-



iv Net Liability recognized in the Balance Sheet

Defined Benefit Obligation	11,02,244	12,10,367	4,06,048	3,93,821
Fair Value of plan assets	12,35,125	13,41,423	-	-
Present Value of unfunded obligation recognized as liability	(1,32,881)	(1,31,056)	4,06,048	3,93,821

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

	2015-2016	2014-2015	2013-2014	2012-2013
Gratuity				
Defined Benefit Obligation	12,10,367	10,01,547	9,65,153	8,80,736
Fair value of plan assets	13,41,423	5,47,299	6,84,947	6,49,834
Present Value of unfunded obligation recognized as liability	(1,31,056)	4,54,248	2,80,206	2,30,902
Leave Encashment				
Defined Benefit Obligation	3,93,821	3,40,694	2,78,221	3,08,986
Fair value of plan assets	-	-	-	-
Present Value of unfunded obligation recognized as liability	3,93,821	3,40,694	2,78,221	3,08,986

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%
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Vii Experience Adjustment

	2015-16	2014-15	2013-14	2012-13
Gratuity				
Experience adjustments on plan liabilities	68,220	(13,925)	2,087	(81,930)
Experience adjustments on plan assets	(673)	-	52,460	-
Leave encashment				
Experience adjustments on plan liabilities	(5,137)	11,539	(24,868)	8,696
Experience adjustments on plan assets	-	-	-	-

viii Actuarial Assumptions

	As at 31st Mar 2017	As at 31st Mar 2016
Discount Rate	6.80%	7.85 %
Expected rate of return on plan assets	6.80% Based on LIC Structure of interest rates on gratuity funds	7.85% Based on LIC Structure of interest rates on gratuity funds
Expected rate of salary increase	6%	6 %
Mortality	Indian Assured Lives mortality (2006-08) Ult.	Indian Assured Lives mortality (2006-08) Ult.
Withdrawal Rates	10% at younger ages reducing to 2% at older age	10% at younger ages reducing to 2% at older age
Retirement Age	58 Years	58 Years



Actuarial Valuation Method

Projected Unit Credit Method

Projected Unit Credit Method

B) Defined Contribution Plans:

Rs.4,34,852 (Previous Year Rs.4,03,847) recognised as an expense and included in the Schedule 21 of Profit and Loss Account under the head "Contribution to Provident and other funds".

29. Earnings Per Share:

Particulars		For the year ended on 31 st March 2017	For the year ended on 31 st March 2016
Net Profit for the period (Rs.)	(a)	155,59,652	116,90,531
Weighted Average number of equity shares	(b)	19,36,800	19,36,800
EPS (Basic & Diluted) (Rs.)	(c)	8.04	6.04
Nominal value of Equity Shares (Rs.)		10	10

30. Segment Reporting

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

31. Related party transactions:

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

1. Related party transactions :

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

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

(b) Details of transactions with related parties:

Particulars	2016-2017	(Amount in Rs.) 2015-2016
(A) Volume of Transactions		
1) Service Rendered		
Holding Company		
Transformers & Rectifiers (India) Limited	1,01,600	2,06,620
2) Service Availed		
Holding Company		
Transformers & Rectifiers (India) Limited	-	4,53,857
Fellow Subsidiary Company		
Transweld Mechanical Engineering Works Limited	14,989	-
Enterprise over which Key Managerial Personnel is able to exercise significant influence		



Skytrek Tours & Travels	96,686	1,27,449
3) Purchase of Goods		
Holding Company		
Transformers & Rectifiers (India) Limited	-	3,817
Fellow Subsidiary Company		
Transweld Mechanical Engineering Works Limited	-	57,652
Savas Eng. Co. Pvt. Ltd.	-	13,250
4) Purchase of Capital Goods		
Fellow Subsidiary Company	9,01,427	-
Savas Eng. Co. Pvt. Ltd.		
5) Sale of Goods		
Holding Company		
Transformers & Rectifiers (India) Limited	1384,76,376	1174,20,720
Fellow Subsidiary Company		
Savas Eng. Co. Pvt. Ltd.	426	-
Transweld Mechanical Engineering Works Limited	6,734	-
Enterprise over which Key Managerial Personnel is able to exercise significant influence		
Transpower	-	16,443
6) Managerial Remuneration		
Transpower		16,443
Mr. Hitendra M. Doshi	16,31,582	22,99,108
(B) Balance at the end of the period		
1) Due from Holding Company		
Transformers & Rectifiers (India) Limited	341,92,082	430,83,679
Fellow Subsidiary Company		
Transweld Mechanical Engineering works Limited	1,417	2,457
1) Due to Fellow Subsidiary Company		
Savas Engineering Private Limited	9,01,002	-
Key Management Personnel		
Mr. Hitendra M Doshi	2,75,704	-
Skytrek Tours & Travels	15,292	-

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

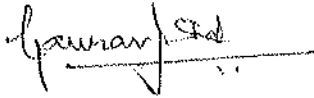


33. Disclosure on Specified Bank

The Ministry of Corporate Affairs (MCA) in its notification dated March 30, 2017 amended Schedule III to the Companies Act, requiring companies to provide the following disclosure in the financial statements in respect of specified bank notes (SBNs).

	SBNs	Other denomination notes	(Amount in Rs.) Total
	Amount	Amount	Amount
Closing cash in hand as on November 8, 2016	1,01,000	14,700	1,15,700
Add: Receipts for permitted transactions	-	2,02,262	2,02,262
Less : Paid for permitted transactions	-	1,91,008	1,91,008
Less: Deposited in bank accounts	1,01,000	-	1,01,000
Closing balance in hand as on December 30, 2016	-	25,954	25,954

In terms of our report attached For and on behalf of the Board of Directors
For Deloitte Haskins & Sells
Chartered Accountants



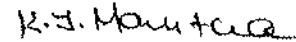
Gaurav J. Shah

Partner
Membership No. 35701
Place : Ahmedabad
Date : 4th May, 2017



Hitendra M. Doshi

Chairman & M.D.
(DIN : 00062570)
Place : Ahmedabad
Date : 4th May, 2017



Karuna J. Mamtara

Director
(DIN : 00253549)