SANJAY VASTUPAL & CO.
CHARTERED ACCOUNTANTS

503 / 606, Shitiratna, Panchwati Circle,
C. G. Road, Ahmedabad-380 006.
Phone : 2656 0606 / 2644 9766
E-mail : sanjayvshahca@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Transpares Limited,

Report on audit of the standalone Financial Statements:

Opinion

We have audited the standalone financial statements of Transpares Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, statement of changes in equity and statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit and Loss, statement of changes in equity and statement of Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 50 the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of the above matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventories

Inventories comprising of finished goods, work-in progress and Raw Material represent a substantial part of the Companies total assets **Assessing net realisable value** The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	Our audit procedures/ testing included, among others: • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Discussed with the management to understand the process and methodology of using the key estimates, data inputs and assumptions adopted in the valuation of the Inventory as at the Year End. • Verifying the NRV assessment and comparing the estimated costs to complete each Project with the Company's updated budgets.

Responsibility of Management for Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement and the notes to accounts dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

   ii. The Company 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.

For, Sanjay Vastupal & Co.
Chartered Accountants
FRN 109187W

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACC

Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 10th May,2021
UDIN: 21041827AAAATF9937

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Transpares Limited)

i. (a) In our opinion and according to the information and explanations given to us, the Company is in the process of updating fixed assets records to show full particulars including quantitative details and situation of its fixed assets and reconciling the same with the general ledger.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company are held in the name of the Company.

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 during the physical verification.

iii. In our opinion and according to the information and explanations given to us, 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 and therefore, reporting under clause (iii) (a) to clause (iii) (c) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company does not have any loans, investments, guarantees, and security which are subject to provisions of section 185 and 186 of the Act. Therefore, reporting under clause (iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder and therefore, reporting under clause (v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, in view of Rule 3 of the Companies (Cost Records and Audit) Amendments Rules 2014 the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and therefore, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears, as at 31st March 2021 for a period of more than six months from the date they become payable.

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(b) According to the information and explanations given to us, there are no dues of Income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company does not have any loans or borrowings from financial institution and government or by way of debentures.

ix. In our opinion and according to the information and explanations given to us, the Company has neither raised any term loans or by way of initial public offer or further public offer during the year nor was any unutilized amount left on this account, as at the beginning of the year, and therefore, reporting under clause (ix) of the Order is not applicable to the Company.

x. In our opinion and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. In our opinion and according to information and explanations given to us, the Company has paid the managerial Remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act 2013.

xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and the details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standard.

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and therefore, reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Sanjay Vastupal & Co.
Chartered Accountants
Firm's Registration No. 109187W

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

Sanjay V. Shah
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 10th May 2021
UDIN: 21041827AAAATF9937

Annexure B to the Auditors Report

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

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

We have audited the internal financial controls over financial reporting of Transpares Limited ("the Company") as of March 31, 2021 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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(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 authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay Vastupal & Co.
Chartered Accountants
Firm's Registration No. 109187W

Sanjay V. Shah
Proprietor
Membership No. 041827
Place: Ahmedabad
Date: 10th May 2021
UDIN: 21041827AAAATF8937

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W

Transpares Limited

Balance Sheet as at 31st March, 2021

(Amount in Rs.)

Particulars	Notes	As at 31st Mar 2021	As at 31st Mar 2020
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	7	57,863,502	62,658,077
(b) Financial Assets			
(i) Investment	8	2,946,000	1,692,620
(ii) Loans	9	2,187,562	1,995,715
(c) Other Non Current Assets	10	-	1,500,000
Total Non Current Assets		**62,997,064**	**67,846,412**
(2) Current Assets			
(a) Inventories	11	34,983,060	30,744,535
(b) Financial Assets			
(i) Trade receivables	12	184,228,078	160,620,469
(ii) Cash and Cash Equivalents	13	564,403	103,240
(iv) Loans	14	-	-
(v) Others	15	1,100,104	501,827
(c) Current Tax Assets (net)	16	203,309	-
(d) Other Current Assets	17	961,269	602,002
Total Current Assets		**222,040,223**	**192,572,073**
Total Assets		**285,037,287**	**260,418,485**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	19,368,000	19,368,000
(b) Other Equity	19	130,141,248	132,962,333
Total Equity		**149,509,248**	**152,330,333**
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	13,967,831	3,535,775
(ii) Others			
(b) Provisions	21	235,947	184,611
(c) Deferred Tax Liabilities (Net)	22	5,164,217	2,991,125
Total Non Current Liabilities		**19,367,995**	**6,711,511**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	33,194,299	32,643,899
(ii) Trade Payables	24	72,501,698	56,635,699
(iii) Others	25	2,831,110	2,371,187
(b) Other Current Liabilities	26	1,672,985	3,728,489
(c) Short Term Provisions	27	16,205	(29,270)
(d) Current Tax Liabilities (Net)	28	5,943,747	6,026,637
Total Current Liabilities		**116,160,044**	**101,376,641**
Total Liabilities		**135,528,039**	**108,088,152**
Total Equity and Liabilities		**285,037,287**	**260,418,485**
Significant Accounting Policies and Notes to Financial Statemen	1-50		

As per our attached report of even date.
For Sanjay Vastupal & Co.
Chartered Accountants
Firm Regd. No.: 109187W

SANJAY VASTUPAL & CO. AHMEDABAD FRN : 109187W CHARTERED ACCOUNTANTS

Sanjay V. Shah
Proprietor
Membership No. 041827

Place : Ahmedabad
Date: 10th May 2021

For and on behalf of the Board
Transpares Limited

TRANSPARES LIMITED * CHANGODAR *

H. H. Doshi

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

K. J. Mamtora

Karuna J. Mamtora
Director
DIN : 00253549

Place : Ahmedabad
Date: 10th May 2021

UDIN: 21041827AAAATF9937

Transpares Limited

Profit and Loss Statement for the year ended on 31st March, 2021

(Amount in Rs.)

Particulars	Notes	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
I. Revenue from Operations (Gross)	29	247,023,118	270,467,737
II. Other Income	30	2,650,540	2,624,753
III. Total Revenue (I + II)		**249,673,658**	**273,092,490**
IV. Expenses			
(a) Cost of Materials Consumed	31	132,286,840	164,762,933
(b) Changes in Inventories of Finished Goods and Process	32	2,794,592	(3,048,059)
(c) Excise & Service Cost		-	-
(d) Employee Benefits Expense	33	9,871,829	8,922,627
(e) Finance Cost	34	8,100,176	8,764,275
(f) Depreciation & Amortization Expense	7	7,549,285	7,498,154
(g) Other Expenses	35	68,124,583	68,206,968
Total Expenses		**228,727,305**	**255,106,898**
V. Profit Before Tax (III-IV)		**20,946,353**	**17,985,592**
VI. Tax Expenses:	36		
(a) Current Tax relating to:			
- Current Year		6,000,000	6,627,720
- Earlier Years		1,199,087	637,077
Net Current Tax Expenses		**6,000,000**	**6,627,720**
(a) Deferred Tax		2,173,092	(2,626,760)
Net Tax Expenses			
VII. Profit for The Year (V-VI)		**11,574,174**	**13,347,555**
VIII. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit plans		50,900	171,761
		-	-
IX. Total Comprehensive Income for The Year (VII-VIII)		**11,625,074**	**13,519,316**
X. Earnings Per Equity Share			
(1) Basic (Rs.)	37	6.00	6.98
(2) Diluted (Rs.)		6.00	6.98
Significant Accounting Policies and Notes to Financial Statemen	1-50		

As per our attached report of even date.
For Sanjay Vastupal & Co.
Chartered Accountants
Firm Reg. No.: 109187W

Sanjay V. Shah
Proprietor
Membership No. 041827

Place : Ahmedabad
Date: 10th May 2021

SANJAY VASTUPAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN : 109187W

UDIN: 21041827AAAATF9937

For and on behalf of the Board
Transpares Limited

TRANSPARES LIMITED * CHANGODAR *

H.M. Doshi

K. J. Mamtora

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

Karuna J. Mamtora
Director
DIN : 00253549

Place : Ahmedabad
Date: 10th May 2021

Transspares Limited
Notes to Financial Statements for the Year ended on 31st March, 2021

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 **Corporate Information**
Transpares Ltd. ('the Company') is a closely held public limited company domiciled and incorporated in India having its registered office at 14/15 Ashwamegh Industrial Estate, Sarkhej Bawla Highway, Vill P.O. Changodhar, TA- Sanand, Ahmedabad 382210. The company is a manufacturar of Radiators.

2 **Application of New Indian Accounting Standards**
All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

3 **Basis of Preparation**

(a) **Statement of Compliance**
The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The date of transition to Ind AS is April 1, 2016. The mandatory exceptions and optional exemptions availed by the Company on First time adoption have been detailed in the Note 6.

(b) **Basis of Measurement**
The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is also the fuctional currecy. All values are rounded off to the nearest two decimal lacs, unless otherwise indicated.

Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
(ii) Level 2: inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
(iii) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

4 **Significant Accounting Policies**

(a) **Property, Plant and Equipment**
Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of Property, Plant and Equipment (other than land and properties under construction) less their estimated residual value, using the straight-line method over the useful life of PPE as stated in

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the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

Useful lives of each class of PPE as prescribed under Part C of Schedule II to the Companies Act, 2013 are as under:-

Asset Description	Assets Useful life (in Years)
Factory Building	30
Building other than Factory Building	60
Plant and Machinery	15
Electrical installation	10
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Vehicle	8

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(b) Impairment of Tangible and Intangible Assets

The Company reviews the carrying amount of its tangible and intangible assets Property, Plant and Equipment (including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at an interval of 3 years to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at an interval of 3 years to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

(c) Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary.

Inventories	Cost Formulae
Raw Material	At Weighted Average Cost (Net of eligible credit)
Raw Material in Transit	At Invoice Price
Process Stock	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Finished Goods	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.

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(d) Revenue Recognition

Revenue arising from sale of products is recognized when the significant risks and rewards of ownership have passed to the buyer, which is at the point of transfer of custody to customers, and the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Interest income from financial assets is recognised at the effective interest rate applicable on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

The Company accounts for insurance claims in case of total loss of asset, by transferring either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable - Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Standalone Statement of Profit and Loss.

As and when claims are finally received from the insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is recognised in the Statement of Profit and Loss.

(e) Foreign Exchange Transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

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.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

(f) Employees Benefits

(i) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives etc.

(ii) Defined Contribution Plan

The Company's contributions paid / payable for the year to Provident Fund are recognized based on the undiscounted amount of obligation to the Statement of profit and loss.

(iii) Defined Benefit Plan

Defined retirement benefit plans comprising of gratuity and leave encashment are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above), are recognised in other comprehensive income as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

(iv) Other Long Term Employee Benefits

Other long term employee benefit comprises of leave encashment towards un-availed leave and Compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurement of leave encashment towards un-availed leave and compensated absences are recognized in the statement of profit and loss in the period in which they occur.

(g) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

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(h) Non - Current Assets Held for Sale

Non - Current Assets, or disposal groups classified as held for sale are measured at the lower of carring amount and fair value less cost to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

(i) Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

(iii) Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(j) Financial Instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(k) Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(l) Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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(ii) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has Earnst money Deposits and Security Deposits recognised at Amortised Cost.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

(m) Financial Liabilities - Classifiation and Measurement

Financial Liabilities are measured at amortised cost or Fair Value through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivate or it is designated as on intial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest Expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in the profit and loss. Fees paid on the establishment of Loan facilities are recogised as transaction cost of the loan faclilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(ii) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The company also derecognises a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit and loss account.

(n) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(o) Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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(ii) Contingent Liabilities and Assets

Contingent Liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurance or non - occurance of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

(iii) Onerous Contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting it's obligation under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

5 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

(a) Judgements

The following are the critical judgements, apart from those involving estimations (Refer note 5(b)), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (`) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

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(b) **Assumptions and Estimation Uncertainities**

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i)Defined Benefit Obligations

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) **Estimates**

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

6 **First-Time Adoption – Mandatory Exceptions and Optional Exemptions**

(a) **Overall Principal**

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

(b) **Deemed Cost of Property, Plant and Equipment and Intangible Assets**

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment and Intangible Assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

(c) **Derecognition of Financial Assets and Financial Liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

(d) **Classification and Measurement of Financial Assets**

The Company has determined the classification and measurement of financial asset in terms of whether they meet the amortised cost criteria or the fair value through other comprehensive income (FVTOCI) criteria based on the facts and circumstances that existed as on the transition date.

(e) **Impairment of Financial Assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

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Notes to the financial statements for the Year ended on 31st March, 2021

7. Property, Plant and Equipment

Particulars /Assets	Tangible Assets								
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
GROSS BLOCK									
At 1st April 2020	790,084	35,296,494	39,068,819	3,755,186	583,821	9,503,825	451,905	430,137	89,880,270
Additions	-	-	2,268,714	375,500	78,162	-	20,300	12,034	2,754,710
Deduction/Adjustments	-	-	-	-	-	-	-	-	-
At 31st March 2021	790,084	35,296,494	41,337,533	4,130,686	661,983	9,503,825	472,205	442,171	92,634,980
ACCUMULATED DEPRECIATION									
At 1st April 2020	-	5,343,542	15,138,180	2,477,533	481,460	3,064,338	389,701	327,439	27,222,193
Charge for the year	-	1,282,052	4,183,295	637,770	9,509	1,361,619	41,743	33,297	7,549,285
Deduction/Adjustments	-	-	-	-	-	-	-	-	-
At 31st March 2021	-	6,625,594	19,321,475	3,115,303	490,969	4,425,957	431,444	360,736	34,771,478
Net Block									
At 31st March, 2020	790,084	29,952,952	23,930,639	1,277,653	102,361	6,439,487	62,204	102,698	62,658,077
At 31st March, 2021	790,084	28,670,900	22,016,058	1,015,383	171,014	5,077,868	40,761	81,435	57,863,502

7(a) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

H.M. Doshi

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Notes to Financial Statements for the Year ended on 31st March, 2021

(Amount in Rs.)

8. Investments	As at 31st Mar 2021	As at 31st Mar 2020
Investment in Mutual Funds (at Fair Value Through Profit & Loss Account)		
SBI Blue Chip Fund - 100,000 (31 March 2019: 1,00,000) units of face value Rs.10/- each, fully paid up	2,946,000	1,692,620
Total	**2,946,000**	**1,692,620**
Aggregate market value of quoted Investments	2,946,000	1,692,620

9. Loans	As at 31st Mar 2021	As at 31st Mar 2020
Long term Loans & Advances		
Unsecured , Considered Good		
Electricity & Other Deposits	1,212,108	1,080,518
Loan to employees	975,454	915,197
Total	**2,187,562**	**1,995,715**

10. Other Non-Current Assets	As at 31st Mar 2021	As at 31st Mar 2020
Unsecured , Considered Good		
Advances Given for Capital Goods	-	11,200,000
Opening Balance of provision for Impairment	9,700,000	4,850,000
Add : Created during the Year	-	4,850,000
Less : Utilised during the Year	(9,700,000)	
Closing Balance of Provision for Impairment	-	9,700,000
Less : Provision for Impairment	-	(9,700,000)
Total	**-**	**1,500,000**

11. Inventories	As at 31st Mar 2021	As at 31st Mar 2020
Raw materials	19,711,711	12,678,594
Finished goods	10,747,504	14,277,505
Work in Progress	4,169,359	3,788,436
Scrap	354,486	-
Total	**34,983,060**	**30,744,535**

12. Trade Receivables	As at 31st Mar 2021	As at 31st Mar 2020
Unsecured, considered good	183,466,492	158,666,246
Doubtful	2,341,418	3,346,860
Opening Balance of provision for Impairment	1,392,637	-
Add : Created during the Year	187,195	1,392,637
Closing Balance of Provision for Impairment	1,579,832	1,392,637
Less : Provision for Impairment	(1,579,832)	(1,392,637)
Total	**184,228,078**	**160,620,469**

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Notes to Financial Statements for the Year ended on 31st March, 2021

13. Cash & Cash Equivalents	As at 31st Mar 2021	As at 31st Mar 2020
Balances with banks	461,100	61,403
Cash On Hand	103,303	41,837
Total	564,403	103,240

14. Loans	As at 31st Mar 2021	As at 31st Mar 2020
Unsecured, Considered Good		
Loans to Employees	-	-
Total	-	-

15. Other Financial Assets	As at 31st Mar 2021	As at 31st Mar 2020
Unsecured, Considered Good		
Other Receivables	1,100,104	501,827
Dividend Receivable		
Total	1,100,104	501,827

16. Current Tax Assets (Net)	As at 31st Mar 2021	As at 31st Mar 2020
Current Tax Assets		
Advance Tax Paid	203,309	-
Total	203,309	-

17. Other Current Assets	As at 31st Mar 2021	As at 31st Mar 2020
Deposits and balances with government and other		-
Prepayments - Guarantee Payments	346,363	344,819
Prepaid Expenses	213,168	146,307
Advances to Suppliers	401,738	110,876
Advance for Gratuity Fund	-	-
Total	961,269	602,002

18. Equity Share Capital	As at 31st Mar 2021	As at 31st Mar 2020
Authorised Shares		
20,00,000 (31st March 2019 20,00,000) Equity Shares of Rs. 10/- each	20,000,000	20,000,000
	20,000,000	20,000,000
Issued, Subscribed and Paid Up		
1,936,800 (31st March 2019 19,36,800) Equity Shares of Rs. 10/- each fully paid up	19,368,000	19,368,000
Total	19,368,000	19,368,000

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Notes to Financial Statements for the Year ended on 31st March, 2021

18(a) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
At the Beginning of the Period	1,936,800	1,936,800
Issued during the period		
Outstanding at the end of Period (Refer Note)	1,936,800	1,936,800

18(b) Details of Shareholders holding more than 5 % of equity Shares:

Particulars		As at 31st Mar 2021	As at 31st Mar 2020
Hitendra M Doshi	Nos.	948,132	948,132
	% Holding	**49%**	**49%**
Transformers & Rectifiers (I) Ltd.	Nos.	987,768	987,768
	% Holding	**51%**	**51%**

18(c) Rights of Equity Shares

The company has only 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 of the Company, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19 **Other Equity**	As at 31st Mar 2021	As at 31st Mar 2020
Deemed capital contribution from holding company	3,162,926	2,598,885
General Reserve	7,523,275	7,523,275
Retained Earnings	119,455,047	122,840,173
Other Comprehensive Income - Fair value of equity investments	-	-
Total	**130,141,248**	**132,962,333**

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Notes to Financial Statements for the Year ended on 31st March, 2021

(Amount in Rs.)

19 (a). Other Equity	As at 31st Mar 2021	As at 31st Mar 2020
A. Deemed capital contribution from holding company	3,162,926	2,598,885
B. Reserves & Surplus		
General Reserve		
Balance as per last year	7,523,275	7,523,275
	7,523,275	7,523,275
Surplus/(Deficit) in Profit and Loss Statement		
Opening Balance	122,840,173	123,401,896
Profit for the year	11,574,174	13,347,555
Other comprehensive income arising from remeasurement of defined benefit obligation net of	50,900	171,761
Less : Interium Dividend Declared & Paid During the Year	15,010,200	14,081,039
Net surplus in profit and loss statement	119,455,047	122,840,173
Equity instrument measured at fair value through other comprehensive income		
Opening Balance	-	922,461
Add: During the year	-	-
Less: Transfer to Profit & Loss	-	(922,461)
	-	-
Total	130,141,248	132,962,333

19(b) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

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Notes to Financial Statements for the Year ended on 31st March, 2021

(Amount in Rs.)

20. Borrowing	As at 31st Mar 2021	As at 31st Mar 2020	As at 31st Mar 2019
Long Term Borrowings			
Term Loan from Bank	13,967,831	3,535,775	5,027,199
	13,967,831	**3,535,775**	**5,027,199**

20(a) Term Loans consist of the following:

Term Loans	Year Ended	Current Maturities of each Loan (Rs.)	Amount of Each Loan Outstanding (Rs.)
From Banks			
ICICI Bank Vehicle Loan			
(Secured against hypothecation of the car)	**31-03-21**	95,440	95,440
	31-03-20	278,849	374,288
Axis Bank Vehicle Loan			
(Secured against hypothecation of the car)	**31-03-21**	1,322,505	3,440,336
	31-03-20	1,212,570	4,652,906
Axis Bank Loan			
Emergency Credit Line Guarantee Scheme	**31-03-21**	-	11,850,000
(Secured against assets of the Company)	**31-03-20**	-	-

20(b) The terms of repayment of the above loans are as follows:

Term Loans	Year Ended	No. of Instalments Due after the Balance Sheet Date	Amount of each Instalment (Rs.)
(b) From Banks			
ICICI Bank Vehicle Loan			
Date Of Maturity: 1st July, 2021	**31-03-21**	4	25,208
Rate of interest - 9.5%. Instalment amount is inclusive of interest.)	**31-03-20**	16	25,208
Axis Bank Vehicle Loan			
Date Of Maturity: 10th Sep, 2023	**31-03-21**	30	130,849
Rate of interest - 8.71%. Instalment amount is inclusive of interest.)	**31-03-20**	42	130,849
Axis Bank ECLGS Loan			
Date Of Maturity: 07th Aug, 2024	**31-03-21**	36	329,167
Rate of interest - 8.85%.	**31-03-20**	-	-

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Notes to Financial Statements for the Year ended on 31st March, 2021

21. Provisions	As at 31st Mar 2021	As at 31st Mar 2020
Provision for Employee Benefits		
Leave Encashment	235,947	184,611
Total	235,947	184,611

22. Deferred Tax Liabilities (Net)	As at 31st Mar 2021	As at 31st Mar 2020
Deferred Taxes		
Deferred Tax Liability		
Difference between Fair value of investment	489,769	174,319
Difference between book and tax depreciation	5,072,060	5,608,601
Total (A)	5,561,829	5,782,920
Deferred Tax Assets		
Disallowance under Income Tax Act,1961	397,612	2,791,795
MAT Credit Entitlement		
Total (B)	397,612	2,791,795
Total (A-B)	5,164,217	2,991,125

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Notes to Financial Statements for the Year ended on 31st March, 2021

(Amount in Rs.)

23. Borrowings	As at 31st Mar 2021	As at 31st Mar 2020
Secured Loans		
Cash Credit & Short Term Loan From Bank	3,31,94,299	3,26,43,899
Total	3,31,94,299	3,26,43,899

Security : Secured Loans comprise of cash credit from banks which are secured by hypothecation of current assets of the Company on paripassu basis and collaterally secured by residual value of net fixed assets of the Company and also collateral legal mortgage on paripassu basis on immovable properties situated at Changodar. It is further secured by Corporate Guarantee of Transformers and Rectifiers India Ltd.

24. Trade Payables	As at 31st Mar 2021	As at 31st Mar 2020
Sundry Creditors	7,25,01,698	5,66,35,699
Total	7,25,01,698	5,66,35,699

Note :The Company is in process of compelling relevant information from its suppliers about their coverage under the " Micro, Small and Medium Enterprise 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 management. the impact of interest, that may be payable in accordance with the provisions of the Act is not expected to be material.

25 Other Financial Liabilities	As at 31st Mar 2021	As at 31st Mar 2020
Term Loan Instalments due with in 12 Months	14,17,945	14,17,945
Interest accrued and not due	-	-
Interest accrued and due	-	-
Others	14,13,165	9,53,242
Total	28,31,110	23,71,187

26. Other Current Liabilities	As at 31st Mar 2021	As at 31st Mar 2020
Advance From Customers		
Other Liabilities	16,72,985	37,28,489
Total	16,72,985	37,28,489

27. Provisions	As at 31st Mar 2021	As at 31st Mar 2020
Provision for Leave Encashment	-	-
Provision for Gratuity	16,205	(29,270)
Total	16,205	(29,270)

28. Current Tax Liabilities (net)	As at 31st Mar 2021	As at 31st Mar 2020
Current Tax Liabilities		
Provision for Income Tax	59,43,747	60,26,637
Total	59,43,747	60,26,637

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Notes to Financial Statements for the Year ended on 31st March, 2021

(Amount in Rs.)

29. Revenue from Operations	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Sale of Goods (Gross)	24,63,56,308	26,97,63,497
Service Income (Gross)	-	-
Other Operating Income	6,66,810	7,04,240
Total	24,70,23,118	27,04,67,737

30. Other Income	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Interest Income	5,35,510	4,84,937
Foreign Exchange Gain/(Loss) (Net)	36,315	12,54,015
Other non-operating income		
Dividend income on Non Trade investment	-	-
Other Income	-	-
Equity instrument measured at fair value through Profit & Loss Account	12,53,380	3,84,721
Duty Drawback Income	1,56,715	4,76,080
Discount Received	6,68,620	25,000
Sundry Balances Written off	-	
Total	26,50,540	26,24,753

31. Cost of Materials Consumed	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Opening Stock	1,26,78,594	1,90,01,858
Add : Purchases	13,93,19,957	15,84,39,669
Less : Closing Stock	1,97,11,711	1,26,78,594
Cost of Materials Consumed	13,22,86,840	16,47,62,933

32. (Increase)/Decrease in Inventories of Finished Goods and Process Stock	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Closing Inventories		
Finished Goods	1,07,47,504	1,42,77,505
Scrap	3,54,486	-
Process Stock	41,69,359	37,88,436
	1,52,71,349	1,80,65,941
Less : Opening Inventories		
Finished Goods	1,42,77,505	79,92,945
Scrap	-	6,44,500
Process Stock	37,88,436	63,80,437
	1,80,65,941	1,50,17,882
(Increase)/ Decrease in Inventories	27,94,592	(30,48,059)

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Notes to Financial Statements for the Year ended on 31st March, 2021

33. Employee Benefits Expense	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Employee benefits expenses		
Salaries, Wages, Bonus & Others etc.	85,97,484	76,85,292
Contribution to Provident and other funds	5,66,948	5,75,193
Employee welfare expenses	7,07,397	6,62,142
Total	98,71,829	89,22,627

34. Finance Costs	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Interest to Banks	45,80,934	37,34,078
Interest to others	2,88,191	5,66,644
Other Finance Cost	32,31,051	44,63,553
Total	81,00,176	87,64,275

35. Other Expenses	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Power & Fuel	55,35,415	84,49,845
Labour Charges	3,96,22,060	3,07,77,593
Testing & Calibration charges	58,755	39,500
Rejection Deduction	31,00,563	4,96,274
Miscellaneous Mfg Expenses	37,59,747	31,80,065
Repairs to Buildings	4,07,464	2,90,259
Repairs to Plant & Machinery	42,29,545	45,71,283
Road Maintenance Charges		
Audit Fees	1,30,000	1,20,000
Selling Expenses	4,00,825	11,88,377
Professional Charges	16,47,132	14,79,987
Insurance Premium	2,40,704	1,80,190
Loss on Sale of Fixed Assets		-
Rates and taxes		
Repairs and Maintenance Others	1,35,497	3,01,260
Freight & Forwarding Charges	57,60,226	63,92,517
Bank charges		
Travelling Expenses & Conveyance	9,47,991	13,64,959
Advertisement Expenses		67,804
Stationary, Printing, Postage and Telephone Expenses	2,71,055	2,28,324
Membership & Subscription Fees	28,770	36,500
Provision for Doubtful debts	1,87,195	62,42,637
Sundry Balance written off	(6,64,724)	5,57,276
Cenvat Duty Expense		
After Sales/Replacement Expenses		
Amortisation of Financial Guarantee Fees	5,62,497	5,64,427
General charges	17,63,866	16,77,831
Total	6,81,24,583	6,82,06,968

35(a) Payment to Auditors comprises (net of service tax input credit, wherever applicable):

Particulars	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
As auditors - statutory audit	1,00,000	90,000
For tax audit	30,000	30,000
Total	1,30,000	1,20,000

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Notes to Financial Statements for the Year ended on 31st March, 2021

(Amount in Rs.)

2020-21	Opening Balance	Recognise in Profit or Loss	Recognise in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment			-	
Others-Depreciation difference	5,608,601	(536,541)	-	5,072,060
Difference between Fair value of investment	174,319	315,450		489,769
Defined benefit obligation	-	-		-
Total Deferred Tax Liabilities	**5,782,920**	**(221,091)**	-	**5,561,829**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	2,791,795	(2,394,183)	-	**397,612**
Total Deferred Tax Assets	**2,791,795**	**(2,394,183)**	-	**397,612**
Deferred Tax Liabilities (Net)	**2,991,125**	**2,173,092**	-	**5,164,217**

2019-20	Opening Balance	Recognise in Profit or Loss	Recognise in OCI	Closing Balance
Deferred tax (liabilities)/assets in relation to:				
Deferred Tax Liabilities				
Property, plant and equipment			-	
Others-Depreciation difference	6,624,869	(1,016,268)	-	**5,608,601**
Difference between Fair value of investment	342,286	(167,967)		**174,319**
Defined benefit obligation	-	-		-
Total Deferred Tax Liabilities	**6,967,155**	**(1,184,235)**	-	**5,782,920**
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	1,349,270	1,442,525	-	**2,791,795**
Total Deferred Tax Assets	**1,349,270**	**1,442,525**	-	**2,791,795**
Deferred Tax Liabilities (Net)	**5,617,885**	**(2,626,760)**	-	**2,991,125**

(Amount in Rs.)

36 **Tax Expenses**

Particulars	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Current tax in relation to:		
- Current years	6,000,000	6,627,720
- Earlier years	1,199,087	637,077
Deferred Tax		
In respect of current year	2,173,092	(2,626,760)
Total income tax expense recognised in the current year	9,372,179	4,638,037

37 **Earning Per Share**

Particulars	Year Ended on 31st Mar 2021	Year Ended on 31st Mar 2020
Profit after tax for the year attributable to equity	11,625,074	13,519,316
Weighted Average Number of Equity Shares* (Nos.)	1,936,800	1,936,800
Basic EPS (Rs.)	6.00	6.98
Diluted EPS (Rs.)	6.00	6.98
Nominal Value Per Share (Rs.)	10	10

38 **Contingent Liabilities and Commitments**

(a) **Contingent Liabilities**

There is no contingent liability of the firm/company not provided for as at 31st March, 2021 (PY Rs. Nil)

(b) Commitments

(b)(i) **Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. Nil (Previous years: NIL)

39 **Employee Benefit Plans**

In accordance with the stipulations of the Indian Accounting Standard 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

(a) **Defined Contribution Plan**

The Company has recognized an amount of Rs 4,07,744, (P.Y. Rs. 4,28,002) as expenses under the defined contribution plan in the Statement of Profit and Loss.

(b) **Defined Benefit Plan**

Gratuity

General description and benefits of the plan

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at 31st March 2020 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

Major Risks to the Plan

(i) **Actuarial Risk**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

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Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(ii) **Investment Risk**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(iii) **Liquidity Risk**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(iv) **Legislative Risk**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(v) **Market Risk**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

The following table sets out the status of the gratuity and the amounts recognized in the Company's financial statements as at 31st March, 2021.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Actuarial Assumptions	**As At 31st March, 2021**	**As At 31st March, 2020**
Discount Rate	**6.50**	**6.80**
Expected rate of return on plan assets	-	-
Salary Growth Rate	**4.50**	**4.50**
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Withdrawal Rates	3% at younger ages and reducing to 1% at older ages	3% at younger ages and reducing to 1% at older ages

Sr.No.	Particulars	Gratuity (Funded) 2020-21	2019-20
(i)	**Present Value Obligation**		
	Present Value of funded Obligation	1,901,857	1,730,722
	Fair Value of Plan Assets	1,885,652	1,759,992
	Net Liability (Asset)	**16,205**	**(29,270)**
(ii)	**Expenses recognised during the year**		
	Current Service Cost	161,480	146,734
	Past Service Cost and loss/(gain) on curtailments and settlement		-
	Net Interest Cost	(2,276)	457
	Total included in 'Employee Benefit Cost'	**159,204**	**147,191**
	Expenses Deducted from the Fund		
	Total Charge to P&L	**159,204**	**147,191**
(iii)	**Amount recognised in Other Comprehensive Income**		
	Components of actuarial gain/ losses on obligations:	**(102,842)**	**(148,365)**
	Due to change in financial assumptions	-	-
	Due to change in demographic assumptions	-	-
	Due to experience adjustments	-	-
	Return on plan assets excluding amounts included in interest income	606	(2,557)
	Amounts recognized in Other Comprehensive Income	**(102,236)**	**(150,922)**

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(iv)	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	1,730,722	1,622,053
	Current Service Cost	161,480	146,734
	Interest Cost	112,497	110,300
	Actuarial loss/ (gain) due to change in financial assumptions	(102,842)	(148,365)
	Actuarial loss/ (gain) due to experience adjustments	-	-
	Benefits Paid	-	-
	Closing Defined Benefit Obligation	**1,901,857**	**1,730,722**
(v)	**Reconciliation of Plan Assets**		
	Opening Value of plan assets	1,759,992	1,583,085
	Interest Income		2,557
	Return on plan assets excluding amounts included in interest income	114,167	109,843
	Contributions by employer	11,493	64,507
	Benefits Paid		-
	Closing Value of Plan Assets	**1,885,652**	**1,759,992**
(vi)	**Composition of the Plan Assets**		
	Policy of Insurance	100%	100%
	Total	**100%**	**100%**
(Vii)	**Bifurcation of Liability as per Schedule III**		
	Current Liability*	**16,205**	**(29,270)**
	Non - Current Liability	-	-
	Net Liability	**16,205**	**(29,270)**

* The current liability is calculated as expected contributions for the next 12 months

(Viii) **Maturity Profile of Defined Benefit Obligation - Gratuity Liability**

Particulars	31-Mar-21	31-Mar-20
Less Than One Year	1,557,026	1,471,910
One to Three Years	20,033	15,939
Three to Five Years	29,022	23,092
More than Five Years	295,776	219,780

The future accrual is not considered in arriving at the cash - flows.

(c) **Sensitivity Analysis**

(Amount in Rs.)

Particulars	31-Mar-21 Defined Benefit Obligation	31-Mar-20 Defined Benefit Obligation
Discount Rate Varied by 0.5%		
Impact due to increase of 50 (50) basis points	1,900,514	1,714,551
Impact due to Decrease of 50 (50) basis points	1,903,207	1,748,096
Salary Growth Rate Varied by 0.5%		
Impact due to increase of 50 (50) basis points	1,902,808	1,748,405
Impact due to Decrease of 50 (50) basis points	1,900,908	1,714,131
Withdrawal Rate (W.R) Varied by 10%		
W.R x 110%	1,902,889	1,731,773
W.R x 90%	1,901,174	1,729,650

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged.
Sensitivity analysis is failed to focus on interrelationship between underlying parameters. Hence the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about likelihood od change in any parameters and the extent of the change if any

40 **Operating Segment**

The Company's operations fall under single segment namely "Radiators", taking into account the risks and returns, the organization structure and the internal reporting systems.

All assets are located in the company's country of domicile.
Segment revenue from "Radiators" represents 90% revenue generated from customers which is fully attributable to the company's country of domicile i.e. India.

Particulars	Year Ended on 31st march 2021	Year Ended on 31st march 2020
Revenue from		
- Outside India	9,105,894	23,028,884
- In India	237,250,414	246,734,613

41 In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets" the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of cash generating unit in accordance with the said Indian Accounting Standard. Based on the exercise, no impairment loss is required as at 31st March, 2021.

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Notes to Financial Statements for the Year ended on 31st March, 2021

42 Related Party Disclosures

(a) List of Related Parties

Name of related Parties
1. Holding Company
Transformers & Rectifiers (India) Limited
2. Fellow Subsidiary Company
Transweld Mechanical Engineering Works Ltd.
Savas Engineering Company Pvt. Ltd.
3. Key Management Personnel
Mr. Hitendra M. Doshi
Mr. Aakansha S. Mamtora
Mrs. Karuna J. Mamtora
Mr. Sureshchandra R. Agarwal
4. Enterprise over which Key Managerial Personnel is able to exercise significant Influence
Benchmark HR Solutions (India) LLP
Skytrek Tours & Travels

(b) Transactions with Related Parties

(Amount in Rs.)

Name of Related Party	Nature of Relationship	2020-21	2019-20
Purchase of Services	**Enterprises over which Key Managerial Personnel is able to exercise Significant Influence**		
Benchmark HR Solutions (India) LLP.		-	-
Skytrek Tours & Travels		-	108,518
Purchase of Services	**Fellow Subsidiary**		
Transweld Mechanical Engineering Works Ltd.		-	-
Services Rendered	**Holding Company**		
Transformers & Rectifiers (India) Limited		-	54,000
Sale of Goods	**Holding Company**		
Transformers & Rectifiers (India) Limited		158,219,139	163,964,203
Transweld Mechanical Engineering Works Ltd.			1,799
Purchase of Goods	**Holding Company**		
Transformers & Rectifiers (India) Limited		-	2,021
Purchase of Goods	**Fellow Subsidiary**		
Savas Engineering Company Pvt. Ltd.		-	28,117
Managerial Remuneration*	**Key Managerial Personnel**		
Mr. Hitendra M. Doshi		3,501,913	2,979,442
*The Key Management Personnel are entitled to other benefits also as per the company policy			
Balance Due to be Paid - End of the Year	**Fellow Subsidiary**		
Transweld Mechanical Engineering Works Ltd.		-	-
Savas Engineering Company Pvt. Ltd.		-	-
Balance Due to be Paid - End of the Year	**Key Managerial Personnel**		
Mr. Hitendra M. Doshi		311,691	125,777
Balance Due to be Received - End of the Year	**Holding Company**		
Transformers & Rectifiers (India) Limited		116,969,868	79,455,717
Balance Due to be Received - End of the Year	**Key Managerial Personnel**		
Mr. Hitendra M. Doshi		-	53,665
Balance Due to be Received - End of the Year	**Fellow Subsidiary**		
Transweld Mechanical Engineering Works Ltd.		-	1,800

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43 **Eligibility of Corporate Social Responsibility**
Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2020-21.

44 The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

45 Balances of trade receivables and trade payables are subject to confirmation, reconciliation and consequential adjustment, if any.

46 The Company has a system of physical verification of Inventory in a phased manner to cover all items on a quarterly basis. Adjustment differences, if any, are carried out on completion of reconciliation.

47 The Company has a system of physical verification of Fixed assets in a phased manner to cover all items over a period of three years. Adjustment differences, if any, are carried out on completion of reconciliation.

48 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

49 **Financial Instruments Disclosure**
(a) **Capital Management**
The company's objective when managing capital is to:

- Safeguard its ability to continue as A going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.

- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity

Disclosures
This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4(l), (m), (n) and (o).

(i) **Categories of Financial Instruments**

Particulars	As at 31st March, 2021	As at 31st March, 2019
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	184,228,078	159,572,984
(ii) Cash and Cash Equivalents	564,403	2,721,125
(iv) Loans	2,187,562	1,382,355
(v) Other Financial Assets	1,100,104	401,066
Measured at Fair Value through Profit & Loss Account		
(i) Investments	2,946,000	2,230,360
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	47,162,130	33,205,638
(ii) Trade Payables	72,501,698	73,723,952
(iii) Other Financial Liabilities	2,831,110	2,868,059
Financial Guarantee Obligation		

(ii) **Fair Value Measurement**
This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

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(iii) **Financial Risk Management Objectives**

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business.

The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

The primary commodity price risk that the company is exposed to include the price variations in the price of CRCA Sheet. The mentioned components form a major part of manufacturing of Radiators. The prices of these commodities lead to increase/ decrease in the cost of Radiators

Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

(Amount in Rs.)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2021				
Borrowings	33,194,299	13,967,831	-	47,162,130
Trade Payables	72,501,698	-	-	72,501,698
Other Financial Liabilities	1,413,165	-	-	1,413,165
Total	107,109,162	13,967,831	-	121,076,993
As at 31st March, 2020				
Borrowings	32,643,899	3,535,775	-	36,179,674
Trade Payables	56,635,699	-	-	56,635,699
Other Financial Liabilities	953,242	-	-	953,242
Total	90,232,840	3,535,775	-	93,768,615

Credit Risk

The Company's customer profile include Holding Company and Industries. Accordingly, the Company's customer credit risk is moderate. The Company's average project execution cycle is around 4 to 12 months. General payment terms include advance, a credit period of on an average of 180 days and certain retention money to be released at successful completion of the order. In some cases retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

(Amount in Rs.)

Particulars	Upto 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March,2021				
Loans to Employees	975,454	-	-	975,454
Trade Receivables	184,228,078	-	-	184,228,078
Other Financial Assets	2,312,212	-	-	2,312,212
Total	**187,515,744**	-	-	**187,515,744**
As at 31st March,2020				
Loans to Employees	915,197	-	-	915,197
Trade Receivables	160,620,469	-	-	160,620,469
Other Financial Assets	1,582,345	-	-	1,582,345
Total	**163,118,011**	-	-	**163,118,011**

50 The Novel Coronavirus (COVID-19) is a Global Pandemic and is rapidly spreading throughout the world. This event has significantly affected the social and economic activities worldwide and, as a result, could affect the operations and results of the Company. In line with the advisories, orders and directions issued by the respective local and state government authorities to prevent and contain the spread of Coronavirus outbreak, the Company is operating partially by following the guidelines issued by the Government of India and the respective State and local governments, from time to time. The Management believes that it has taken into account all the possible impacts of the known events arising from COVID-19 pandemic in the preparation of the financial statements. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements.

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