



SANJAY VASTUPAL & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Transpares Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Transpares Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit and total comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those Standards are further described in the *Auditors 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 Act 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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.

Information Other than the Financial Statements and Auditor's Report Thereon

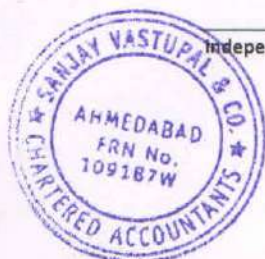
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance, Business Responsibility report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report on financial statements of Transpares Limited for the year ended on 31st March 2024.



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 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. 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 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 system 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 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 financial statements, including the disclosures, and whether the 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 the 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.

Independent Auditor's Report on financial statements of Transpares Limited for the year ended on 31st March 2024.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 matter 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.

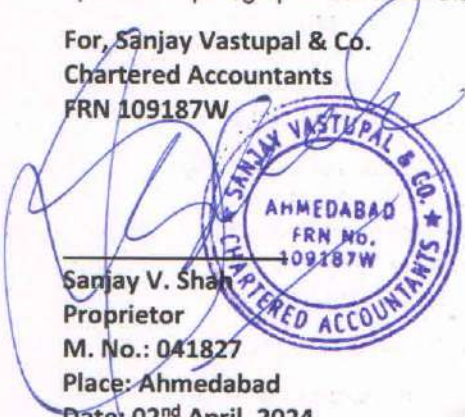
Report on Other Legal and Regulatory Requirements

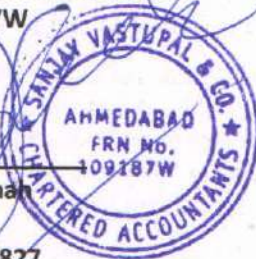
- 1) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 31st March, 2024 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that 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.
 - (h) 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 has made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 18A to the financial statements
- (a) The Company has not proposed or declared any final dividend in the previous year,
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have not proposed any final dividend for the year.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on matters specified in paragraphs 3 and 4 of the order

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


Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 02nd April, 2024
UDIN: 24041827BKADZY7407



ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date,

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

We have audited the internal financial controls over financial reporting of **Transpares Limited** ("the Company") as of 31st March, 2024 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 ('ICAI'). 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 issued by ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Independent Auditor's Report on financial statements of Transpares Limited for the year ended on 31st March 2024.



use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March, 2024, 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
FRN 109187W

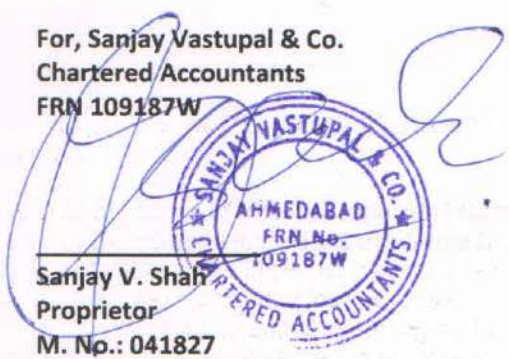
Sanjay V. Shah
Proprietor

M. No.: 041827

Place: Ahmedabad

Date: 02nd April, 2024

UDIN: 24041827BKADZY7407



ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) i. 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.
- ii. In our opinion and according to the information and explanations given to us, the Company is in the process of updating the proper records showing full particulars of intangible Asset
- (b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the programme, a portion of the property, plant and equipment have 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 and/or lease agreements in case immovable properties are taken on lease are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of the inventories at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (b) The Company has been sanctioned working capital limits in excess of Rs Five crores in aggregate from a bank on the basis of security of the current assets. Quarterly statements filed by the company with such bank are in agreement with the books of accounts of the company. However, Company has not deducted the Amount receivable from Holding Company while calculating the Drawing Power Limits, in the statement submitted to the bank.
- (iii) The company has made investments in units of mutual fund in respect of which the terms and conditions are not prejudicial to the interest of the company.
- (iv) The company has not provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Hence the reporting requirements of paragraph 3(iii) (a), (c),(d),(e) and (f) are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to the parties covered under section 185 of the Act. The company has not given any loans and guarantees but has made investments in the securities of other body corporate in respect of which provisions of section 186 of the Act have been complied with.

Independent Auditor's Report on financial statements of Transpares Limited for the year ended on 31st March 2024.

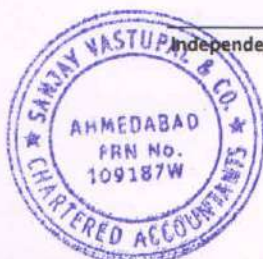


- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.
- (vii) In our opinion and 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 (vii) of the Order is not applicable to the Company.
- (viii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, duty of excise, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, duty of excise, duty of customs, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (c) 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, except mentioned below:

Sr. No.	Period	Name of Department	Section Code	Amount of Demand
1	Ass. Yr. 2011-12	Income Tax	154	Rs. 8,17,050/-
2	Ass. Yr. 2011-12	Income Tax	154	Rs. 77,53,144/-
3	Ass. Yr. 2012-13	Income Tax	154	Rs. 8,03,520/-
4	Ass. Yr. 2014-15	Income Tax	143(1)(a)	Rs. 4,14,740/-
7	Ass. Yr. 2020-21	Income Tax	143(1)(a)	Rs. 78,18,130/-
8	Ass. Yr. 2022-23	Income Tax	143(1)(a)	Rs. 20,750/-
9	Many Previous	Traces(TDS)	NA	Rs. 5,48,378/-

- (ix) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (x) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or other lender
- (c) The Company has not obtained any term loans during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

Independent Auditor's Report on financial statements of Transpares Limited for the year ended on 31st March 2024.

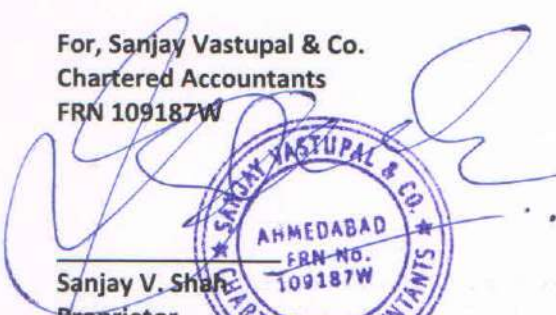


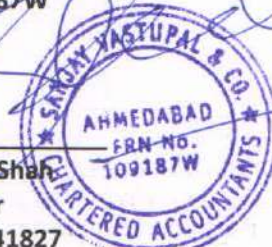
- (e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.
- (xi) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xii) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3(xii) of the Order is not required.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xv) (a) According to the information and explanations given to us the company have no internal audit system.
- (b) Since Company does not have internal Audit System and Accordingly, Reporting under this clause is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.
- (b) The Company does not have any Core Investment Companies which are part of the group.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Corporate Social Responsibility (CSR) is not applicable to company hence, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

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


Sanjay V. Shah
Proprietor
M. No.: 041827
Place: Ahmedabad
Date: 02nd April, 2024
UDIN: 24041827BKADZY7407



Transpares Limited
Balance Sheet as at 31st March,2024

(Rupees in Lakhs)

Particulars	Notes	As at	
		31st Mar 2024	31st Mar 2023
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	7	428.34	498.59
(b) Financial Assets			
(i) Investment	8	45.50	35.13
(ii) Loans	9	38.14	22.91
(c) Other Non Current Assets	10	12.17	12.21
(2) Current Assets			
(a) Inventories	11	228.47	349.76
(b) Financial Assets			
(i) Trade receivables	12	1398.26	1375.51
(ii) Cash and Cash Equivalents	13	81.79	189.06
(iii) Others	14	6.21	6.50
(c) Current Tax Assets (net)	15	2.03	2.03
(d) Other Current Assets	16	409.11	16.37
Total Assets		2650.02	2508.08
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	193.68	193.68
(b) Other Equity	18	1624.22	1397.56
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	0.00	13.19
(ii) Other financial liabilities			
(b) Provisions	20	2.42	1.83
(c) Deferred Tax Liabilities (Net)	21	37.06	13.33
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	306.69	311.59
(ii) Trade Payables	23		
(A) total outstanding dues of micro enterprise and small enterprises; and		75.25	20.17
(B) total outstanding dues of creditors other than micro enterprise and small enterprises		184.49	396.04
(iii) Other financial liabilities	24	79.35	56.39
(b) Other Current Liabilities	25	72.54	23.42
(c) Provisions	26	1.96	0.79
(d) Current Tax Liabilities (Net)	27	72.35	80.09
Total Equity and Liabilities		2650.02	2508.08

Significant Accounting Policies and Notes to Financial Statements

1-58

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
UDIN: 24041827BKADZY7407
Place: Ahmedabad
Date: 02-Apr-2024



For and on behalf of the Board
Transpares limited

H.N. Doshi

Hitendra Doshi
(Director)
DIN: 00062570

K.J. Mamtara
Karuna J. Mamtara
(Director)
DIN: 00253549

Transpares Limited**Profit and Loss Statement for the year ended on 31st March, 2024**

(Rupees in Lakhs)

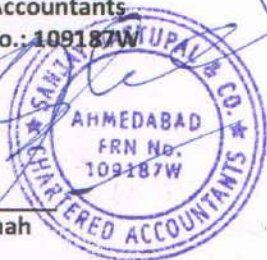
Particulars	Notes	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
I. Revenue from Operations	28	3900.01	3990.89
II. Other Income	29	21.23	29.78
III. Total Revenue (I + II)		3921.24	4020.68
IV. Expenses			
(a) Cost of Materials Consumed	30	2326.19	2538.87
(b) Changes in Inventories of Finished Goods and work in progress	31	62.32	24.21
(c) Employee Benefits Expense	32	102.44	101.16
(d) Finance Cost	33	39.60	48.37
(e) Depreciation & Amortization Expense	7	83.62	80.32
(f) Other Expenses	34	797.64	811.51
Total Expenses		3411.80	3604.45
V. Profit Before Tax (III-IV)		509.44	416.23
VI. Tax Expenses:	35		
(a) Current Tax relating to:			
- Current Year		105.94	118.70
- Earlier Years		3.51	6.49
(b) Deferred Tax		23.74	(7.35)
VII. Profit for The Year (V-VI)		376.25	298.40
VIII. Other Comprehensive Income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit plans		0.51	1.54
IX. Total Comprehensive Income for The Year (VII-VIII)		376.76	299.94
X. Earnings Per Equity Share			
(1) Basic (Rs.)	36	19.45	15.49
(2) Diluted (Rs.)		19.45	15.49
Significant Accounting Policies and Notes to Financial Statements	1-58		

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

UDIN: 24041827BKADZY7407

Place: Ahmedabad

Date: 02-Apr-2024

For and on behalf of the Board

Transpares limited

Hitendra Doshi
(Director)
DIN: 00062570Karuna J. Mamtara
(Director)
DIN: 00253549

Transpares Limited

Statement of Cash Flow for the year ended on 31st March, 2024

(Rupees in Lakhs)

	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	509.44	416.23
2. Adjustments for:		
(a) Depreciation and Amortisation	83.62	80.32
(b) Finance Cost	39.60	48.37
(c) Interest Income	(0.37)	(0.47)
(d) Re-measurement of the Investment through P&L	(10.37)	(0.91)
(e) Re-measurement of the defined benefit plans debited to OCI	0.51	1.54
	<u>113.00</u>	<u>128.85</u>
Operating Profit Before Working Capital Changes (1 + 2)	622.44	545.08
3. Adjustments for Working Capital Changes:		
<u>(i) (Increase)/ Decrease in Operating Assets</u>		
(a) Trade receivables	(22.75)	79.28
(b) Long term Loans & Advances	(15.23)	(8.41)
(c) Other Non Current assets	0.04	0.08
(d) Other Current assets	(392.75)	(9.81)
(e) Other Financial assets	0.29	10.45
<u>(ii) (Increase)/ Decrease in Operating Liabilities</u>		
(a) Trade Payables	(156.46)	(69.46)
(b) Long Term Provisions	0.59	0.26
(c) Other Financial Liabilities	22.96	(6.80)
(d) Short Term Provisions	1.17	0.09
(e) Other Current Liabilities	49.12	(0.33)
<u>(iii) (Increase)/ Decrease in Inventories</u>	121.29	(40.24)
Cash generated from operations	<u>230.70</u>	<u>500.19</u>
Less: Direct Taxes Paid (net)	117.19	117.39
Net Cash from Operating Activities (A)	113.52	382.80
(B) Cash flow from Investing Activities		
(a) Purchase of fixed assets	(13.37)	(47.84)
(b) Interest received	0.37	0.47
Net Cash from Investing Activities (B)	(13.01)	(47.37)
(C) Cash flow From Financing Activities		
a) Proceeds from Long term Borrowing	(13.19)	(46.25)
b) Proceeds from Short term Borrowing	(4.90)	(25.17)
c) Finance Cost	(39.60)	(48.37)
d) Dividend Paid	(150.10)	(150.10)
Net Cash From Financing Activities (C)	(207.79)	(269.90)
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(107.28)	65.53
(E) Cash & Cash Equivalents-Opening Balance	189.06	122.44
(F) Cash & Cash Equivalents-Closing Balance	81.79	187.97



Transpares Limited

Statement of Cash Flow for the year ended on 31st March, 2024

	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
Note :		
1 A) Components of Cash & Cash Equivalents :		
Cash on hand	0.54	0.36
Balances with Banks In Current Accounts	81.25	187.61
	<u>81.79</u>	<u>187.97</u>

2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.

3 The previous year's figures have been regrouped wherever necessary.

As per our attached report of even date.

For Sanjay Vastupal & Co.

Chartered Accountants

Firm Reg. No.: 109187W

Sanjay V. Shah

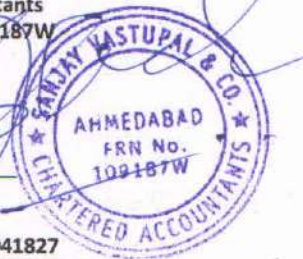
Partner

Membership No. 041827

UDIN : 24041827BKADZY7407

Place : Ahmedabad

Date: 02-Apr-2024



For and on behalf of the Board
Transpares Limited

H.M. Doshi

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

K.J. Mamtor

Karuna J. Mamtor
Director
DIN : 00253549

Transpares Limited
Statement of Changes in Equity for the year ended March 31, 2024

(A) Equity Share Capital

Particulars	(Rupees in Lakhs) Amount
Balance as at April 1, 2022	193.68
Changes during the year	-
Balance as at March 31, 2023	193.68
Changes during the year	-
Balance as at March 31, 2024	193.68

(B) Other Equity

Particulars	Reserves and Surplus			FVOCI - equity investments	Total
	General Reserve	Retained Earnings	Deemed capital contribution from holding company		
Balance as at April 1, 2022	75.23	1,140.87	31.62	-	1,247.73
Profit for the year	-	298.40	-	-	298.40
Dividends	-	(150.10)	-	-	(150.10)
Other comprehensive income for the year	-	1.54	-	-	1.54
Balance as at 31st March, 2023	75.23	1,290.71	31.62	-	1,397.56
Profit for the year	-	376.25	-	-	376.25
Dividends	-	(150.10)	-	-	(150.10)
Other comprehensive income for the year	-	0.51	-	-	0.51
Balance as at 31st March, 2024	75.23	1,517.37	31.62	-	1,624.22

As per our attached report of even date.

For and on behalf of the Board
Transpares limited

For Sanjay Vastupal & Co.
Chartered Accountants
Firm Reg. No.: 109187W

Sanjay V. Shah
Proprietor
Membership No. 041827
UDIN :
Office: Ahmedabad
Date : 02-Apr-2024



H.M. Doshi

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

K.J. Mamtara

Karuna J. Mamtara
Director
DIN : 00253549

Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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 manufacturer 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 Lacs Indian Rupees (INR), which is also the functional currency. 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 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 the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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.

(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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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.

(h) Non - Current Assets Held for Sale

Non - Current Assets, or disposal groups classified as held for sale are measured at the lower of carrying 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

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



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

(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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

(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.

(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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

(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.

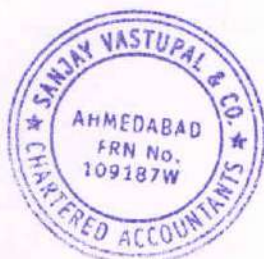
On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

(m) Financial Liabilities - Classification 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 derivative or it is designated as on initial 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 recognised as transaction cost of the loan facilities 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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

(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).

(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 occurrence or non - occurrence 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 its 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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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.

(b) Assumptions and Estimation Uncertainties

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.



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March, 2024

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.



Transpares Limited

Notes to the financial statements for the Year ended on 31st March, 2024

7. Property, Plant and Equipment

(Rupees in Lakhs.)

Particulars /Assets	Tangible Assets								Total
	Freehold Land	Building	Plant & Equipments	Electric Installations	Furniture & Fixtures	Vehicles	Office Equipments	Computers	
GROSS BLOCK									
At 1st Apr, 2023	7.90	352.96	455.39	73.14	6.62	95.93	6.88	5.45	1004.28
Additions	0.00	0.00	9.79	2.75	0.00	0.00	0.00	0.83	13.37
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st Mar, 2024	7.90	352.96	465.18	75.89	6.62	95.93	6.88	6.28	1017.65
ACCUMULATED DEPRECIATION									
At 1st Apr, 2023	0.00	91.91	280.76	45.77	5.25	71.51	5.91	4.59	428.04
Charge for the year	0.00	12.86	45.53	9.73	0.17	13.76	0.88	0.68	83.62
Deduction/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At 31st Mar, 2024	0.00	104.77	326.29	55.50	5.42	85.27	6.80	5.28	511.66
NET BLOCK									
At 31st March, 2023	7.90	261.06	174.63	27.37	1.37	24.43	0.97	0.86	498.59
At 31st March, 2024	7.90	248.20	138.89	20.39	1.20	10.67	0.08	1.01	428.34

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.



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

8. Investments	As at 31st Mar 2024	As at 31st Mar 2023
Investments in Unquoted Equity Instruments (at Fair Value Through Other Comprehensive Income)		
The Bhagyodaya Co-operative Bank Ltd. - 0 (31 March 2017: 1,250 , 1 April 2016: 1,250) shares of Rs.100 each fully paid up		
Investment in Mutual Funds (at Fair Value Through Profit & Loss Account)		
SBI Blue Chip Fund - 100,000 (PV: 1,00,000) units of face value Rs.10/- each, fully paid up	45.50	35.13
Total	45.50	35.13
Aggregate carrying value of unquoted Investments	45.50	35.13
Aggregate market value of quoted Investments	45.50	35.13
9. Loans		
Long term Loans & Advances		
Unsecured , Considered Good		
Loan to employees	38.14	22.91
Total	38.14	22.91
10. Other Non-Current Assets		
Unsecured , Considered Good		
Advances other than capital advances		
i. Electricity & Other Deposits	12.17	12.21
Total	12.17	12.21
11. Inventories		
Raw materials	107.43	166.40
Finished goods	65.86	127.45
Work in Progress	55.18	55.90
Scrap	0.00	0.00
Total	228.47	349.76
12. Trade Receivables		
Undisputed Trade receivable - considered good	1398.26	1375.51
Undisputed Trade receivable - credit impaired	0.00	127.49
Opening Balance of provision for Impairment	127.49	127.49
Add(less) : Created during the Year/write off	(127.49)	0.00
Closing Balance of Provision for impairment	0.00	127.49
Less : Provision for Impairment	-	(127.49)
Total	1398.26	1375.51



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

	As at 31st Mar 2024	As at 31st Mar 2023
13. Cash & Cash Equivalents		
Balances with banks	81.25	188.71
Cash On Hand	0.54	0.36
Total	81.79	189.06
14. Other Financial Assets		
Unsecured, Considered Good		
Balance with Government authorities	6.21	6.50
Total	6.21	6.50
15. Current Tax Assets (Net)		
Current Tax Assets		
Current Tax Assets (Net)	2.03	2.03
Total	2.03	2.03
16. Other Current Assets		
Prepaid Expenses	2.43	2.83
Advances to Suppliers	406.68	13.54
Total	409.11	16.37
17. Equity Share Capital		
Authorised Shares		
20,00,000 (31st March 2023 - 20,00,000) Equity Shares of Rs. 10/- each	200.00	200.00
	200.00	200.00
Issued, Subscribed and Paid Up		
1,936,800 (31st March 2023 - 19,36,800) Equity Shares of Rs. 10/- each fully paid up	193.68	193.68
Total	193.68	193.68



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

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

Particulars	As at	As at
	31st Mar 2024	31st Mar 2023
At the Beginning of the Period	19.368	19.368
Issued during the period	-	-
Outstanding at the end of Period (Refer Note)	19.368	19.368

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

Particulars		As at	As at
		31st Mar 2024	31st Mar 2023
Hitendra M Doshi	Nos.	9,48,132	9,48,132
	% Holding	48.95%	48.95%
Transformers & Rectifiers (I) Ltd.	Nos.	9,87,768	9,87,768
	% Holding	51.00%	51.00%

17(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.

18 Other Equity	As at	As at
	31st Mar 2024	31st Mar 2023
Deemed capital contribution from holding company	31.62	31.62
General Reserve	75.23	75.23
Retained Earnings	1517.37	1290.71
Total	1624.22	1397.56



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

18 (a). Other Equity	As at 31st Mar 2024	As at 31st Mar 2023
A. Deemed capital contribution from holding company	31.62	31.62
B. Reserves & Surplus		
General Reserve		
Balance as per last year	75.23	75.23
	<u>75.23</u>	<u>75.23</u>
Surplus/(Deficit) in Profit and Loss Statement		
Opening Balance	1290.71	1140.87
Profit for the year	376.25	298.40
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.51	1.54
Less : Interium Dividend Declared & Paid During the Year	150.10	150.10
Net surplus in profit and loss statement	<u>1517.37</u>	<u>1290.71</u>
Total	<u>1624.22</u>	<u>1397.56</u>

18(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.

19. Borrowing	As at 31st Mar 2024	As at 31st Mar 2023
Long Term Borrowings		
Term Loan from Bank	0.00	13.19
	<u>0.00</u>	<u>13.19</u>

19(a) Term Loans consist of the following:

Term Loans	Year Ended	Current Maturities of each Loan (Rs. In Lakhs)	Amount of Each Loan Outstanding (Rs.)
From Banks			
Axis Bank Vehicle Loan (Secured against hypothecation of the car)	31/03/2024 31/03/2023	- 6.75	- 6.75
Axis Bank Loan Emergency Credit Line Guarantee Scheme (Secured against assets of the Company)	31/03/2024 31/03/2023	13.19 39.49	- 52.68

19(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.)
From Banks			
Axis Bank Vehicle Loan Date Of Maturity: 10th Sep, 2023 Rate of interest - 8.71%. Instalment amount is inclusive of interest.)	31/03/2024 31/03/2023	- 6	- 1.31
Axis Bank ECLGS Loan Date Of Maturity: 07th Aug, 2024 Rate of interest - 8.85%.	31/03/2024 31/03/2023	4 16	3.29 3.29



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

20. Provisions	As at 31st Mar 2024	As at 31st Mar 2023
Provision for Employee Benefits		
Leave Encashment	2.42	1.83
Total	2.42	1.83
21. Deferred Tax Liabilities (Net)	As at 31st Mar 2024	As at 31st Mar 2023
Deferred Taxes		
Deferred Tax Liability		
Difference between Fair value of investment	8.93	6.33
Difference between book and tax depreciation	28.13	35.11
Total (A)	37.06	41.44
Deferred Tax Assets		
Disallowance under Income Tax Act,1961	0.00	28.11
Total (B)	0.00	28.11
Total (A-B)	37.06	13.33

2023-24	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	35.11	6.98	0.00	28.13
Difference between Fair value of investment	6.33	(2.61)	0.00	8.93
Total Deferred Tax Liabilities	41.44	4.37	0.00	37.06
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	28.11	28.11	0.00	0.00
Total Deferred Tax Assets	28.11	28.11	0.00	0.00
Deferred Tax Liabilities (Net)	13.33	23.74	0.00	37.06
2022-23	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	42.69	(7.58)	0.00	35.11
Difference between Fair value of investment	6.10	0.23	0.00	6.33
Total Deferred Tax Liabilities	48.79	(7.35)	0.00	41.44
Deferred Tax Assets				
Impairment/Expenses Disallowed Under Income Tax	28.11	0.00		28.11
Total Deferred Tax Assets	28.11	0.00	0.00	28.11
Deferred Tax Liabilities (Net)	20.68	(7.35)	0.00	13.33



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

22. Borrowings	As at 31st Mar 2024	As at 31st Mar 2023
Secured Loans		
Cash Credit & Short Term Loan from Bank*	244.69	311.59
Unsecured Loans		
Loan from Director#	62.00	0.00
Total	306.69	311.59
<p>* 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. (The balance on 31-Mar-2024 and 31-Mar-2023 is due to Axis Bank).</p> <p># The loan from directors is unsecured and rate of interest and other terms are prima facia not prejudicial to the interest of the company.</p>		
23. Trade Payables	As at 31st Mar 2024	As at 31st Mar 2023
Sundry Creditors		
(A) total outstanding dues of micro enterprise and small enterprises; and	75.25	20.17
(B) total outstanding dues of creditors other than micro enterprise and small enterprises	184.49	396.04
Total	259.74	416.20
24 Other Financial Liabilities	As at 31st Mar 2024	As at 31st Mar 2023
Term Loan Instalments due with in 12 Months	13.19	46.25
Others	66.16	10.14
Total	79.35	56.39
25. Other Current Liabilities	As at 31st Mar 2024	As at 31st Mar 2023
Other Liabilities	72.54	23.42
Total	72.54	23.42
26. Provisions	As at 31st Mar 2024	As at 31st Mar 2023
Provision for Leave Encashment		
Provision for Gratuity	1.96	0.79
Total	1.96	0.79
27. Current Tax Liabilities (net)	As at 31st Mar 2024	As at 31st Mar 2023
Current Tax Liabilities		
Provision for Income Tax	72.35	80.09
Total	72.35	80.09



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
28. Revenue from Operations		
Sale of Products	3890.62	3979.14
Other Operating Revenues	9.39	11.75
Total	3900.01	3990.89
29. Other Income		
Interest Income	0.37	0.47
Foreign Exchange Gain/(Loss) (Net)	3.54	17.42
Other non-operating income		
Mutual Fund measured at fair value through Profit & Loss Account	10.37	0.91
Duty Drawback Income	6.95	4.70
Discount Received	0.00	6.28
Total	21.23	29.78
30. Cost of Materials Consumed		
Opening Stock	166.40	101.95
Add : Purchases	2267.22	2603.32
Less : Closing Stock	107.43	166.40
Cost of Materials Consumed	2326.19	2538.87
31. (Increase)/Decrease in Inventories of Finished Goods and Process Stock		
Closing Inventories		
Finished Goods	65.86	127.45
Process Stock	55.18	55.90
	121.04	183.35
Less : Opening Inventories		
Finished Goods	127.45	168.40
Scrap	0.00	0.00
Process Stock	55.90	39.16
	183.35	207.56
(Increase)/ Decrease in Inventories	62.32	24.21
32. Employee Benefits Expense		
Employee benefits expenses		
Salaries, Wages, Bonus & Others etc.	90.76	86.12
Contribution to Provident and other funds	5.93	5.76
Employee welfare expenses	5.75	9.28
Total	102.44	101.16



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

33. Finance Costs	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
Interest to Banks	29.37	31.26
Interest to others	0.00	2.80
Other Finance Cost	10.23	14.31
Total	39.60	48.37

34. Other Expenses	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
Power & Fuel	89.61	89.45
Labour Charges	487.33	345.31
Testing & Calibration charges	1.07	1.96
Miscellaneous Mfg Expenses	24.28	30.76
Repairs to Buildings	4.98	1.56
Repairs to Plant & Machinery	48.77	66.26
Audit Fees	1.80	2.32
Selling Expenses	5.46	8.81
Professional Charges	30.16	24.17
Insurance Premium	3.45	3.77
Repairs and Maintenance Others	7.33	1.37
Freight & Forwarding Charges	63.54	76.32
Travelling Expenses & Conveyance	6.98	9.27
Advertisement Expenses	0.00	0.25
Stationary, Printing, Postage and Telephone Expenses	2.33	3.00
Membership & Subscription Fees	0.28	0.30
Sundry Balance written off	5.62	124.34
General charges	16.64	22.30
Total	797.64	811.51

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

Particulars	Year Ended on 31st Mar 2024	Year Ended on 31st Mar 2023
As auditors - statutory audit	1.80	2.32
For tax audit	0.50	0.50
For certification	0.03	0.03
Total	2.33	2.85



(Rupees in Lakhs)

35 Tax Expenses	Particulars	Year Ended on 31st	Year Ended on 31st
		Mar 2024	Mar 2023
	Current tax in relation to:		
	- Current years	105.94	118.70
	- Earlier years	3.51	6.49
	Deferred Tax		
	In respect of current year		(7.35)
	Total income tax expense recognised in the current year	109.45	125.18

36 Earning Per Share	Particulars	Year Ended on 31st	Year Ended on 31st
		Mar 2024	Mar 2023
	Profit after tax for the year attributable to equity	376.76	299.94
	Weighted Average Number of Equity Shares* (Nos.)	19,36,800	19,36,800
	Basic EPS (Rs.)	19.45	15.49
	Diluted EPS (Rs.)	19.45	15.49
	Nominal Value Per Share (Rs.)	10	10

37 Contingent Liabilities and Commitments

(a) Contingent Liabilities

There is contingent liability amounting to Rs. 181.76 Lakhs of the company with relating to the Income Tax and TDS demands not provided for as at 31st March, 2024.

(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)

38 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 4.08 Lakhs (P.Y. Rs. 4.01 Lakhs) 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 2024 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.

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, 2024.

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

Actuarial Assumptions	As at 31st March, 2024	As At 31st March, 2023
Discount Rate	7.25	7.40
Expected rate of return on plan assets	-	-
Salary Growth Rate	4.50	4.50
Mortality	Mortality (2012-14) Ult.	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)	Gratuity (Funded)
	2023-24	2022-23
(i) Present Value Obligation		
Present Value of funded Obligation	23.21	21.78
Fair Value of Plan Assets	21.25	20.99
Net Liability (Asset)	1.96	0.79
(ii) Expenses recognised during the year		
Current Service Cost	1.63	1.64
Net Interest Cost	0.10	0.05
Total included in 'Employee Benefit Cost'	1.73	1.69
Expenses Deducted from the Fund		
Total Charge to P&L	1.73	1.69
(iii) Amount recognised in Other Comprehensive Income		
Components of actuarial gain/ losses on obligations:		
Due to change in financial assumptions	(0.59)	(1.74)
Due to change in demographic assumptions	0.00	0.00
Due to experience adjustments	0.00	0.00
Return on plan assets excluding amounts included in interest income	0.08	0.20
Amounts recognized in Other Comprehensive Income	(0.51)	(1.54)
(iv) Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	21.78	20.38
Current Service Cost	1.63	1.64
Interest Cost	1.58	1.51
Actuarial loss/ (gain) due to change in financial assumptions	(0.59)	(1.74)
Actuarial loss/ (gain) due to experience adjustments	0.00	0.00
Benefits Paid	(1.18)	0.00
Closing Defined Benefit Obligation	23.21	21.78
(v) Reconciliation of Plan Assets		
Opening Value of plan assets	20.99	19.68
Interest Income		
Return on plan assets excluding amounts included in interest income	1.46	1.46
Contributions by employer	0.05	0.05
Actuarial (losses) / gains	(0.08)	(0.20)
Benefits Paid	(1.18)	
Closing Value of Plan Assets	21.25	20.99
(vi) Composition of the Plan Assets		
Policy of Insurance	100%	100%
Total	100%	100%
(vii) Bifurcation of Liability as per Schedule III		
Current Liability*	1.96	0.79
Non - Current Liability	0.00	0.00
Net Liability	1.96	0.79
* 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-24	31-Mar-23
Less Than One Year	18.14	17.28
One to Three Years	0.30	0.28
Three to Five Years	1.71	0.27
More than Five Years	5.68	8.09
The future accrual is not considered in arriving at the cash - flows.		



(c) Sensitivity Analysis

Particulars	31-Mar-24	31-Mar-23
	Defined Benefit Obligation	Defined Benefit Obligation
<u>Discount Rate Varied by 1%</u>		
Impact due to increase of 100 (50) basis points	22.76	21.35
Impact due to Decrease of 100 (50) basis points	23.73	22.27
<u>Salary Growth Rate Varied by 1%</u>		
Impact due to increase of 100 (50) basis points	23.74	22.28
Impact due to Decrease of 100 (50) basis points	22.74	21.33
<u>Withdrawal Rate (W.R) Varied by 10%</u>		
W.R x 110%	23.30	21.81
W.R x 90%	23.12	21.75

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 of change in any parameters and the extent of the change if any

39 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 87% revenue generated from customers which is fully attributable to the company's country of domicile i.e. India.

Particulars	Year Ended on 31st march 2024	Year Ended on 31st march 2023
Revenue from		
- Outside India	275.73	323.66
- In India	3614.89	3655.48

40 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, 2024.



41 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

Name of Related Party	Nature of Relationship	2023-24	2022-23
Purchase of Services	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
Skytrek Tours & Travels		0.00	2.68
Services Rendered	Holding Company		
Transformers & Rectifiers (India) Limited		30.38	0.00
Sale of Goods	Holding Company		
Transformers & Rectifiers (India) Limited		2139.65	2557.82
Sale of Goods	Fellow Subsidiary		
Savas Engineering Company Pvt. Ltd.		0.04	0.06
Transweld Mechanical Engineering Works Ltd.		0.00	0.02
Purchase of Goods	Fellow Subsidiary		
Transweld Mechanical Engineering Works Ltd.		0.00	0.27
Factory Expense paid	Holding Company		
Transformers & Rectifiers (India) Limited		0.00	0.04
Loan Taken	Key Managerial Personnel		
Mr. Hitendra M. Doshi		117.00	83.00
Loan Repaid	Key Managerial Personnel		
Mr. Hitendra M. Doshi		55.00	83.00
Loan Balance Outstanding - End of the Year	Key Managerial Personnel		
Mr. Hitendra M. Doshi		62.00	4.83
Interest paid	Key Managerial Personnel		
Mr. Hitendra M. Doshi		2.46	1.62
Managerial Remuneration*	Key Managerial Personnel		
Mr. Hitendra M. Doshi *The Key Management Personnel are entitled to other benefits also as per the company policy		37.77	36.98
Balance Due to be Paid - End of the Year	Key Managerial Personnel		
Mr. Hitendra M. Doshi		7.40	4.83
Balance Due to be Received - End of the Year	Holding Company		
Transformers & Rectifiers (India) Limited		721.13	838.97



Transpares Limited

Notes to Financial Statements for the Year ended on 31st March,2024

(Rupees in Lakhs)

- 42 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 2023-2024.
- 43** 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.
- 44** Balances of trade receivables and trade payables are subject to confirmation, reconciliation and consequential adjustment, if any.
- 45** 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.
- 46** 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.
- 47** The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 48 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

(Rupees in Lakhs.)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	1398.26	1375.51
(ii) Cash and Cash Equivalents	81.79	189.06
(iv) Loans	38.14	22.91
(v) Other Financial Assets	6.21	6.50
Measured at Fair Value through Profit & Loss Account		
(i) Investments	45.50	35.13
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	306.69	324.78
(ii) Trade Payables	259.74	416.20
(iii) Other Financial Liabilities	79.35	56.39

(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.



(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

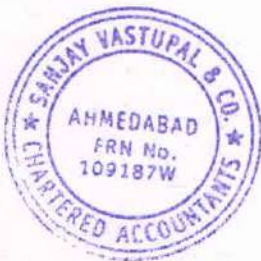
Interest Rate Risk

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.



49 The Company has not traded or invested in Crypto currency or Virtual currency during the year ended 31st March, 2024.

50 Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

51 Wilful Defaulter

The company is not declared wilful defaulter (as defined in companies Act 2013) by any bank or financial Institution or other lender.

52 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

53 Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

54 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

55 Compliance with approved Scheme(s) of Arrangements

The company does not have any Scheme(s) in terms of sections 230 to 237 of the Companies Act, 2013

56 Utilisation of Borrowed funds and share premium:

(A)The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B)The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

57 Undisclosed income

The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March, 2024

58 Disclosures under Ind AS 115 revenue from contracts with customers

The Company derives revenues from sale of goods, services and scrap from its contract with customers. The revenue have been disclosed in Note. No.28

The Company has elected to adopt Ind AS 115 using the Modified Retrospective Method by not restating the comparative information.

(a) Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following major product lines:

Particulars	(Rupees in Lakhs)	
	Year Ended 31st March 2024	
Revenue from contracts with customers		
Revenue from sale of products		3,858.24
Revenue from service income		32.38
Revenue from sale of scrap		9.39

(b) The revenues are further disaggregated into revenues from domestic as well as export market as follows:

Particulars	(Rupees in Lakhs)	
	Year Ended 31st March 2024	
	Domestic	Exports
Revenue from sale of products	3,582.51	275.73
Revenue from service income	32.38	-
Revenue from sale of scrap	9.39	-

(c) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

Particulars	(Rupees in Lakhs)		
	Receivables	Contract Assets	Contract Liabilities
Balance as the beginning of the year	1,376	-	-
Additions/Adjustment	23	-	-
Balance as the end of the year	1,398	-	-

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

Particulars	(Rupees in Lakhs)	
	Year Ended 31st March 2024	
Revenue recognised that was included in the contract liability balance at the beginning of the period		-



Transpares Limited
Notes to Financial Statements for the Year ended on 31st March, 2024

(e) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2024
Aggregate amount of the transaction price allocated to long-term supply contracts that are partially or fully unsatisfied as at 31 March 2024	-

All other contracts are for periods of one year or less or are billed based on time incurred. The Company has applied practical expedient referred to in paragraph 121 of Ind AS 115 and accordingly, has not disclosed information related to remaining performance obligations.

(g) Performance obligations

Sale of Transformers

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 1 to 3 months from delivery.

The performance obligation to deliver the Transformers Radiators with a manufacturing lead time of 1 to 2 months has a single payment option. The customer can pay the transaction price upon delivery of the transformer within the credit period, as mentioned in the contract with respective customer. No advance is taken from the customers.

In contracts, No warranty is provided to all the customers.

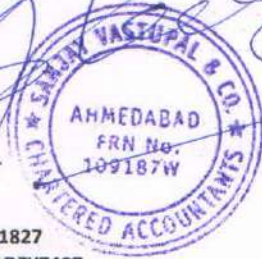
Services Income

The performance obligation is satisfied at the point in time and payment is generally due upon completion of installation and acceptance of the customer.

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
UDIN: 24041827BKADZY7407
Place Ahmedabad
Date: 02-April-2024



For and on behalf of the Board
Transpares limited

H.M. Doshi
Hitendra Doshi
(Director)
DIN: 00062570

K.J. Mamtara
Karuna J. Mamtara
(Director)
DIN: 00253549