



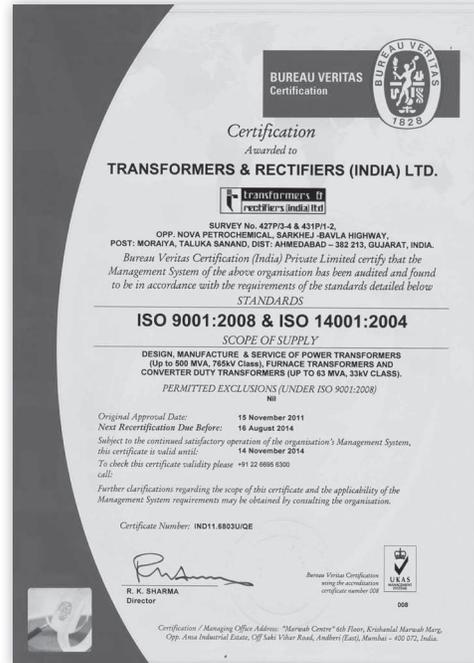
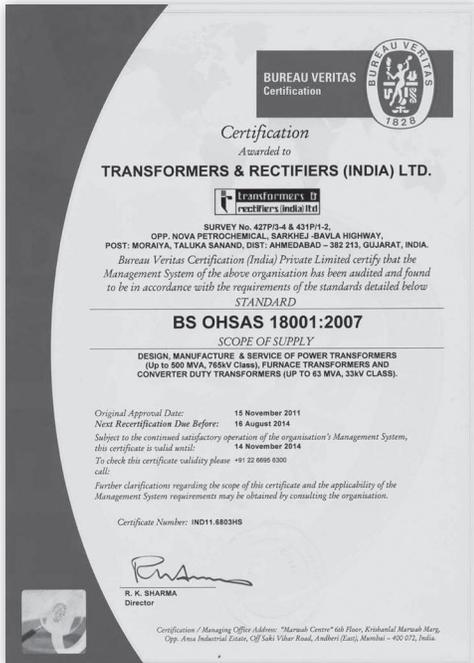
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19th ANNUAL REPORT

2012-13





AWARDS



Winner of the
**BEST EQUIPMENT
SUPPLIER AWARD**
SINCE LAST 4 YEARS
from GETCO
(Gujarat Energy Transmission Corp. Ltd.)
one of the leading utilities of India.

AWARDED

Forbes
200 Best Under
Billion
AsiA

SEPTEMBER 2010



**VALUED
CUSTOMER
AWARD**

from CPRI



TRANSFORMERS & RECTIFIERS (INDIA) LIMITED

Board of Directors

Mr. Jitendra U Mamtora
Chairman & Whole time Director

Mr. Satyen J Mamtora
Managing Director

Mrs. Karuna Mamtora
Executive Director

Mr. Vinod Masson
Executive Director

Mr. Bhaskar Sen
Director

Mr. Rajendra Shah
Director

Mr. Harish Rangwala
Director

Mr. Sureshchandra Agarwal
Director

Mr. Rahul Shah
Chief Financial Officer

Mr. Tushar Shah
Company Secretary

Committees of Board

Audit Committee
Shareholders' Grievance Committee
Remuneration Committee
Transfer Committee
Management Committee

Contents

Notice	03
Directors' Report.....	05
Report on Corporate Governance.....	09
Management Discussion and Analysis Report..	18
Auditor's Report.....	21
Standalone Financial Statement.....	24
Financial Details of Subsidiary Companies.....	42
Statement Pursuant to Section 212 of the Companies Act, 1956.....	42
Auditor's Report on Consolidated Financial Statements.....	43
Consolidated Financial Statement.....	44
Attendance Slip and Proxy Form.....	61

Bankers

State Bank of India
Bank of Baroda
Axis Bank
Standard Chartered Bank
IDBI Bank

Auditors

Deloitte Haskins & Sells
Chartered Accountants,
Heritage, Nr. Gujarat Vidhyapith,
Ahmedabad - 380014

Registered Office/Plant

Survey No.427 P/3-4 & 431 P/1-2
Sarkhej-Bavla Highway, Village: Moraiya,
Taluka : Sanand, District :Ahmedabad-382213
Gujarat.
E-mail : info@transformerindia.com
Website : www.transformerindia.com

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
LBS Road, Bhandup (West),
Mumbai-400078.

Listing

Bombay Stock Exchange Ltd.
National Stock Exchange of India Ltd.

Depositories

NSDL
CDSL

ISIN

INE763I01018

CIN

L33121GJ1994PLC022460

VISION

To consolidate our National and International presence as a leading manufacturer of Power, Furnace & Rectifier Transformers and maintain a leading position in the T & D industry.

MISSION

To emerge as a preferred solution provider for quality Transformers with a team of dedicated professionals and business associates who are ethical, value driven and create excellent customer relationships.



NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the members of the Company will be held on Wednesday, 31st July, 2013 at 11.00 a.m. at the Survey No.427 P/3-4 & 431 P/1-2 Sarkhej-Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad-382213 Gujarat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To consider and declare dividend on equity shares for the financial year ended 31st March, 2013.
3. To appoint a director in place of Mr. Harish Rangwala, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a director in place of Mr. Bhaskar Sen, who retires by rotation and, being eligible, offers himself for reappointment.
5. To consider and if thought fit, to pass without modification(s), the following resolution as an Ordinary resolution as required under Section 224 of the Companies Act, 1956, for appointment of Auditors :

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Ahmedabad, (Firm Registration No. 117365W) be and are hereby reappointed as Statutory Auditors of the Company for the year 2013-14 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors of the Company”.

By Order of the Board of Directors

Tushar Shah

Company Secretary

Place : Ahmedabad

Date : 3rd May, 2013

Registered Office:

Survey No.427 P/3-4 & 431 P/1-2 Sarkhej - Bavla Highway,
Village: Moraiya, Taluka: Sanand, Ahmedabad-382213 Gujarat.

Notes :

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the meeting.
- A brief profile of the directors retiring by rotation and eligible for reappointment is furnished as per Clause 49 of the Listing Agreement.
- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
- Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 205A of the Companies Act, 1956.
- Register of Members and Share Transfer Books of the Company were closed from Friday 10th May, 2013 to Saturday 11th May, 2013 (both days inclusive) for the purpose of Payment of Dividend for the financial year ended 31st March, 2013
- Members who have not so far encashed the dividend in respect of the dividend declared after the year 2007-08 are advised to submit their claim to the Company (Email: cs@transformerindia.com) or RTA quoting their Folio No./DP ID Client ID.
- Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
- Members who wish to attend the meeting are requested to bring attendance slip sent herewith, duly filled in & signed, and the copy of the annual report. Copies of the annual report will not be distributed at the meeting.

By Order of the Board of Directors

Tushar Shah

Company Secretary

Place : Ahmedabad

Date : 3rd May, 2013

Registered Office :

Survey No. 427 P/3-4 & 431 P/1-2
Sarkhej - Bavla Highway, Village: Moraiya,
Taluka: Sanand, Ahmedabad-382213 Gujarat



DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING AS PER CLAUSE 49 OF THE LISTING AGREEMENT

NAME OF DIRECTORS	1 Mr. Harish Rangwala	2 Mr. Bhaskar Sen
AGE	64 YEARS	72 YEARS
DATE OF APPOINTMENT	25 th August, 2005	9 th July, 2007
Expertise in specific functional areas	Manufacture of small tools and engineering components	46 years of working experience in switchgears, transformers, motor projects, REC equipment's, etc.
Qualification	B.E Mechanical Engineering from LE Engineering College Morbi	B.E Mechanical Engineering from Jadavpur University
No. of Equity Shares held	3000	NIL
List of Outside Company Directorship held	1. Harsha Engineers Ltd. 2. Harsha Engineers (India) Pvt. Ltd. 3. Harsha Abakus Solar Pvt. Ltd. 4. Harsha Renewable Energy Pvt. Ltd.	NIL
Chairmanship/ Membership of the Audit Committee, Shareholder's/Investors Grievance Committee/ of other Companies in which he is a Director	NIL	NIL

Go Green

The Ministry of Company Affairs (MCA) has taken the "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 20th April, 2011 and Circular No. 18/2011 dated 20th April, 2011) alongwith paperless compliance by compliances by companies through electronic mode.

Keeping in view the underlying theme and circular issued by MCA, we propose to send all documents to be sent to shareholders like General Meeting Notice including the AGM, Annual report including Audited Financial Statements, Directors' Report, Auditor Rport etc to our shareholder in electronic form, to the email address provided by them and made available to us by the Depositories.

Please also note that you will be entitled to be furnished free of cost, with a copy of the Annual Report of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from you, any time, as a member of the Company, such a requisition may be sent to the registered office of the Company.





DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 19th Annual Report on the business and operations together with the Audited accounts for the year ended 31st March, 2013. The performance of the Company for the year ended on 31st March, 2013 is summarized below:

Financial Highlight

(₹ in Lacs)

Particulars	Standalone	
	2012-13	2011-12
Net Revenue form Operation	50,968.32	51,375.87
Other Income	522.56	666.23
Total Revenue	51,490.88	52,042.10
Cost of Raw Material Consumed	42,361.10	42,469.22
Increase/ Decrease in Inventories of Finished Goods & Process Stock	(85.89)	(34.76)
Manufacturing Expenses	2,796.33	2,327.39
Employee Benefit Expense	1,426.33	1,654.28
Finance Costs	1,022.72	818.06
Depreciation & Amortization	698.08	611.36
Other Expenses	2,664.51	2,878.27
Total Expenses	50,883.18	50,723.82
Profit Before tax	607.70	1,318.28
Tax Expense	134.42	399.98
Net Profit after tax	473.28	918.30

Dividend

Your Directors are pleased to recommend Dividend of 7.5% i.e. ₹ 0.75 per Equity Share of ₹ 10 each (Previous year Nil), subject to approval of shareholder at 19th Annual General Meeting.

Review of Operations

For the year ended 31st March, 2013, your Company has reported standalone turnover and net profit after taxation of ₹ 51,490.88 Lacs and ₹ 473.28 Lacs respectively.

MVA Production

During the year 2012-13, Your Company has manufactured 13217 MVA, out of which Changodar unit produced 354 transformers totaling 5744 MVA, Moraiya unit produced 46 transformers totaling 6892 MVA & Odhav unit produced 257 transformers totaling 581 MVA.

Consolidated Financial Statements

Consolidated Financial Statements pursuant to Clause 41 of the Listing Agreement entered into with the stock exchanges and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India are attached herewith this Annual Report.

Order Book

As on 3rd May, 2013, the Company has Order Book position of ₹ 67,462 Lacs. The table below indicates the division of our order book between our business segments:

(₹ in Lacs)

Type of Transformers	MVA	Order Book	%
Power Transformers	18,001	61,747	91%
Distribution Transformers	199	1,309	2%
Furnace/Rectifier Transformers	181	1,781	3%
Export	628	2,625	4%
Total	19,009	67,462	100%

Exports

During the year, the Company has achieved export sales of ₹ 2,111.43 Lacs.

Issue of Bonus Shares to Non-Promoter Shareholders

In the long term interests of the Company and its Members, the Promoter & Promoters Group of the Company who collectively hold equity shares representing 76.82% of the existing paid-up equity share capital of the Company have taken unprecedented step and decided to waive their entitlement/right to the issue and allot of Bonus Shares to Non-Promoter Shareholders. The Board recommended issue of bonus shares to all the shareholders of the Company (excluding the promoters / promoter group) in the ratio of One new fully paid-up equity share of ₹ 10 each for every Nine fully paid-up equity shares of ₹ 10 each held.

Fixed Deposit

The Company has neither accepted nor invited any deposit from public, within the meaning of Section 58A of the Companies Act, 1956 and Rules made thereunder.

Postal Ballot

The Board of Directors at its meeting held on 26th April, 2013 had recommended to transact certain business through Postal Ballot. For the purpose of conducting the postal ballot exercise Mr. Tapan Shah, (FCS) Practicing Company Secretary was appointed as the scrutinizer who will submit his report on 18th June, 2013 which will be declared by the Chairman of the Company at the registered office of the Company.

Registered office Change

During the year Company has changed its registered office from Survey No 344-350, Opp: PWD Stores, Sarkhej Bavla Highway, Village: Changodar, Sanand, Ahmedabad-382213 to Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad-382213.

Associates Portfolio

During the year 2012-13, Savas Engineering Company Pvt. Ltd. has achieved Total Revenue of ₹ 1,441.59 Lacs and posted loss after tax of ₹ 121.45 Lacs. The main activities



of the Company are to manufacture various equipments for transformers manufacturing like vacuum plants etc.

Subsidiary Companies

The Company has three subsidiaries namely Transweld Mechanical Engineering Works Limited (wholly owned subsidiary), TARIL Infrastructure Limited (wholly owned subsidiary) and Transpares Limited (51% holding). A statement pursuant to Section 212 of the Companies Act, 1956 is attached to the Accounts.

In terms of general exemption granted by Ministry of Corporate Affairs vide General Circular No.2/2011 dated 8th February 2011, under section 212(8) of the Companies Act, 1956, the Audited Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Auditors of our subsidiaries need not be attached with the Balance Sheet of the Company subject to complying with the certain conditions. These documents will be made available upon request by any member of the Company interested in obtaining the same. However as directed by Central Government, the brief financial details of the subsidiaries have been furnished under "Financial details of Subsidiary Companies" forming part of the Annual Report. Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company includes financial information of its subsidiaries. These documents will also be available for inspection during business hours at our registered office. The details of the accounts of individual subsidiary companies are available on the website of the Company.

Directors

Pursuant to the provisions of Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Harish Rangwala and Mr. Bhaskar Sen Directors of the Company retire by rotation.

The Board has reappointed Mr. Vinod Masson, Executive Director of the Company w.e.f 11th April, 2013 for further period of 1 year subject to approval of shareholders at General Meeting of the Company.

During the year, Mr. Michael Homawalla, Independent Director of the Company resigned from the post of Director.

Details of the Directors seeking reappointment as required under Clause 49(VI) of the Listing Agreements are provided in the Notice forming part of this Annual Report.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 274(1)(g) of the Companies Act, 1956.

Change in Constitution of Committees

As Mr. Michael Homawalla resigned as Independent Director in his place the Company has appointed Mr. Sureshchandra Agarwal as Independent Director in the subsidiaries of the Company as per Listing Agreement. Mr. Sureshchandra Agarwal was appointed as Chairman of Audit committee and Mr. Rajendra Shah was appointed as member in Audit Committee and in Remuneration Committee.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

- In preparation of annual accounts for the year ended 31st March, 2013, the applicable accounting standards have been followed and that no material departure have been made from the same;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts for the year ended 31st March, 2013 on going concern basis.

Insurance

Assets of your Company are adequately insured against various perils.

Corporate Governance

As stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, a separate report on "Corporate Governance" as well as "Management Discussion and Analysis" confirming compliance, is set out in the Annexure forming part of this report. A Certificate from Practicing Company Secretary regarding compliance with corporate governance norms stipulated in Clause 49 of the Listing Agreement is annexed to the report on Corporate Governance.

Auditors

The Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), will retire at conclusion of ensuing Annual General Meeting and being eligible, have offered themselves for reappointment for the year 2013-14.

The Company has received a written certificate from Auditors stating their appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956 for the year 2013-14. The Board, on the recommendation of the Audit Committee, has also proposed that M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, be reappointed as Auditors of the Company.

Your Directors request you to reappoint the Auditors for the current year and fix their remuneration.

Auditors Report

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2013 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 217(3) of the Companies Act, 1956.



Personnel

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is forming part of this report.

However, as permitted by Section 219(i)(b)(iv) of the said Act, this Annual Report is being sent to all shareholders excluding the said information. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Particulars required to be furnished by the Companies (Disclosure of particulars in the report of the Board of Directors) Rule, 1988

The particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of the Particulars in Report of the Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption and foreign exchange earnings & expenditure are set out in Annexure I to this Report.

Cost Auditor

The Company has appointed M/s Rajendra Patel & Associates, Cost Accountant, Ahmedabad to audit the cost accounts related to the company's product Electric Transformer for the year 2012-13. The company has received a written certificate

stating their reappointment, if made, would be within the prescribed limit under section 224(1B) of the companies Act, 1956 for the year 2012-13. The cost audit report will be submitted by the Company within 180 days for the financial year 2012-13.

Corporate Social Responsibility

The Company is contributing to sustainable development by its economic activities combined with the fulfillment of its social responsibilities relating to the education, health, safety and environment aspects.

Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff members and workers of the Company.

By Order of the Board of Directors

Place : Ahmedabad
Date : 3rd May, 2013

Jitendra U. Mamtora
Chairman

Annexure-I to the Directors' Report

Information as per Section 217(1)(e) read with Company's (Disclosures of particulars in the report of Board of Directors) Rules, 1988 and forming part of the Directors Report for the year ended on 31st March, 2013.

1. Conservation of Energy :

A. Energy conservation measures taken & its impact :

The Company carries out an ongoing study to identify and implement energy saving systems to reduce energy consumption and cost of production. All new Equipment & Machineries are installed based upon optimum utilization of energy.

1. The Company has implemented use of Piped Natural Gas (PNG) in place of Residual Fuel Oil (RFO) for its Thermic Fluid Heaters which are used for operating vacuum drying ovens at its Changodar and Moraiya Plant.
2. The Company has stopped using screw type air compressors and in its place Company is using reciprocating air compressors which are allotted to specific areas at its Changodar Plant.
3. The Company's Technical Department has started monitoring the Power Factor with the help of Capacitor Bank & Company has got the Power Factor Rebate from GEB.
4. The Company has started using air compressors with Variable Frequency Drive at its Moraiya Plant.
5. New workshop office lightings are with electronic ballast.
6. The Company has used vapor phase drying ovens to reduce cycle time of drying process of active parts and windings drastically. At Changodar Plant one of the ovens is being converted to VPD to save energy and to improve cycle time.

B. Additional investment & proposals, if any being implemented for reduction of energy consumption of energy & its impact:

1. The Company has started using Electric Capacitor Bank for reducing the Power Consumption and is also going to implement use of PNG in place of RFO for its thermic fluid heaters at its Moraiya Plant.
2. Use of electronic ballast instead of copper ballast for shop floor gallery lightings.
3. LED lightings for core-coil assembly enclosures to reduce consumptions of air-conditioners and electrical power.
4. Manufacturing process improvement to reduce overall manufacturing cycle time.



Details of total & per unit consumption of energy are as follows

Particulars	2012-13	2011-12
Electricity : (Purchased)		
Units-Electricity (Kwh)	4,052,090	3,937,601
Units-GAS (Scm)	575,833	646,004
Total Amount (Electricity) (₹ in Lacs)	295.01	260.21
Total Amount (GAS) (₹ in Lacs)	227.49	208.27
Rate / Unit (Electricity) (₹)	7.28	6.61
Rate/Unit (GAS) (₹)	39.51	32.24

5. The company is planning to go for Energy Management System Certification as per EnMs 50001 in this financial year for Moraiya Unit.

2. Technology Absorption, Adoption & Innovation :

1. We have successfully absorbed and implemented the technology of 765 kv class transformers received from ZTR Ukraine as part of successful joint - bid venture.
The first of the 20 Nos. 500 MVA single phase 765 kv Auto transformers, has been manufactured and tested successfully to the entire satisfaction of POWERGRID corporation of India whose representatives witnessed routine, type and special tests at Moraiya Plant.
The transformer was dispatched on a special 13- axle hydraulic trailer to “Nellore” s/s of POWERGRID.
2. In our endeavor to enhance our capability to design & produce higher rating rectifier transformers, we have manufactured & tested 90 KA rectifier transformer first time successfully. The transformer has been commissioned and loaded at GACL site.
3. Continuing our efforts towards energy efficient transformers, we have reduced stray losses in transformers of 15 MVA, 20 MVA capacities by use of electrical grade Wooden Channel in place of steel channels used for clamping the cores of transformers.

3. Foreign Exchange Earnings & Expenditure :

- 1 Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plan: Export Revenue during the year were ₹ 2,111.43 Lacs. With management focus on penetrating different countries and supplying quality transformers, prospects for growth of exports in the coming years remains high.
- 2 Total Foreign Exchange Earnings and Expenditure: Details concerning Foreign Exchange Earnings and Expenditure have been given under note 42, 43 and 44 of the Notes to the Financial Statements.





CORPORATE GOVERNANCE

“Corporate Governance is a set of systems and practices of strategic vision to ensure that the affairs of the company are being managed in a way which ensures accountability, fairness and transparency to meet its stakeholders’ aspirations.

Board functions efficiently for improvement and protection of all its stakeholders by timely and accurate disclosure of various information’s regarding financial and performance of good governance of the company.

We are committed for maximizing stakeholder value by maintaining quality, commitment with a spirit of integrity.”

1. Company’s Philosophy on Corporate Governance

Transformers and Rectifiers (India) Limited (TRIL’s) philosophy on Corporate Governance always been a benchmarking its internal systems and improving policies by evaluation to set standards and create value towards stakeholders.

The Board of Directors (‘the Board’) is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Company’s commitment for best corporate governance practice reflects compliance of laws by regularly reviewing the systems, policies and procedures. The utilization of manpower are in sync with available resources which strive for long term goals for enhancement of stakeholders value.

2. Board of Directors

A. Composition

The Board of Directors of TRIL has been constituted in manner which ensures the proper mix of Executive / Non Executive and Independent/Non-Independent Directors to ensure proper governance and management. Your Company’s Board consists of Eight (8) Directors of which Four (4) are Executive and Non-Independent Directors. Four (4) are Non-Executive and Independent Directors. The Chairman of the Board is Executive Director.

B. Information on Board of Directors & Board Meetings

The Board Meetings are held at least once in every quarter inter-alia, to review the quarterly results. Additional Board meetings are convened by giving appropriate notice to address important issues relating to the Company. The Board Meetings are generally held at registered office of the Company. All the mandatory items as prescribed in Clause 49 (IA) of the Listing agreement are placed before the Board.

During the year, Board meets Five (5) times i.e. 30th April 2012, 8th August 2012, 8th November 2012, 25th January 2013 & 27th February 2013. The maximum gap between any two board meetings did not exceed four months.

During the year, the Company has passed Circular Resolutions, on 5th April 2012 for making Donations, on 11th April 2012 for reappointment of Mr. Vinod Masson as Executive Director & on 12th December 2012 for Change in Registered Office of the company.

Management Committee oversees day to day operations of the Company, which consist of Three (3) Executive Directors subject to supervision and control of the Board of Directors. The Management Committees appointed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees are placed before the Board for information and/or its approval.

Present Composition of the Board, the attendance at the Board Meetings and at the last AGM, number of directorship is as under:

Name of Directors and their Designation	Status-Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at Last AGM	No. of Outside Directorship held*	Outside Committees**	
						Member	Chairman
Mr. Jitendra Mamtora (WTD)	ED & NID	5	5	Yes	2	1	1
Mrs. Karuna Mamtora (ED)	ED & NID	5	5	Yes	2	-	-
Mr. Satyen Mamtora (MD)	ED & NID	5	5	Yes	1	-	-
Mr. Vinod Masson (ED)	ED & NID	5	5	Yes	-	-	-
Mr. Bhaskar Sen (D)	NED & ID	5	4	Yes	-	-	-
Mr. Rajendra S. Shah (D)	NED & ID	5	4	Yes	7	1	2
Mr. Harish Rangwala (D)	NED & ID	5	2	Yes	4	1	-
Mr. Sureshchandra Agarwal (D)	NED & ID	5	3	Yes	3	-	-
@ Mr. Michael Homawalla (D)	NED & ID	5	2	Yes	-	-	-

@ Resigned w.e.f 8th August, 2012



- **Including Private Companies, **Committees include Audit Committee & Shareholders' Grievance Committee for the purpose of Clause 49.*
- *WTD-Whole Time Director, MD-Managing Director, ED-Executive Director, D-Director, NID-Non-Independent Director, NED-Non-Executive Director, ID-Independent Director.*

None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

C. Code of Conduct

The Code of Conduct seeks to ensure that the directors and senior management personnel observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes on the hand and values and ethics on the other.

In Compliance with clause 49(I)(D) of listing Agreement, the Company has adopted a code of Ethics for principal Executives and the Senior management personnel. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the Company at www.transformerindia.com. A declaration to this effect duly signed by CEO of the Company is attached herewith and forms part of Corporate Governance Report.

3. Audit Committee

Composition & Attendance

The Audit Committee comprises of 4 Directors out of which 3 are Non-Executive Directors namely Mr. Sureshchandra Agarwal, Mr. Harish Rangwala, & Mr. Rajendra Shah and 1 Executive Director namely Mr. Jitendra Mamtora (Reconstitution of the Audit committee after resignation of Mr. Michael Homawalla w.e.f. 8th August, 2012). The Chairman of the Audit Committee is an Independent Director. The Constitution of the Committee meets the requirements of Section 292A of the Companies Act, 1956 as well as Clause 49 of the Listing Agreement.

During the year, four Audit Committee Meetings were held as on 30th April 2012, 8th August 2012, 8th November 2012 & 25th January 2013.

The Statutory Auditors and Internal Auditors attend the meetings by invitation. Mr Tushar Shah, Company Secretary attended the meetings as Secretary. Mr. Michael Homawalla, Former Chairman of the Audit Committee was present at the 18th AGM held on 8th August, 2012.

Sr. No.	Name of Members	Designation	Status	No. of Meetings held/attended
1.	Mr. Sureshchandra Agarwal	Chairman	NED & ID	4/4
2.	Mr. Jitendra Mamtora	Member	ED & NID	4/4
3.	Mr. Harish Rangwala	Member	NED & ID	4/2
4.	Mr. Michael Homawalla*	Member	NED & ID	4/2
5.	Mr. Rajendra Shah@	Member	NED & ID	4/2

*Resigned as Chairman w.e.f 8th August, 2012, @ appointed w.e.f 8th August, 2012

The Committee is authorized by the Board in the manner as envisaged under Clause 49 (II)(C) of the Listing Agreement. The Committee has been assigned task as listed under Clause 49(II)(D) of the Listing Agreement. The Committee reviews the information as listed under Clause 49(II)(E) of the Listing Agreement.

4. Subsidiary Companies

Mr. Sureshchandra Agarwal, an Independent Director of the Company is Director on the Board of our non-listed Indian subsidiary Companies i.e. Transpares Ltd. (51%), Transweld Mechanical Engineering Works Ltd. (100%) and TARIL Infrastructure Ltd. (100%).

Financial Statements of our unlisted subsidiary companies were reviewed by the Audit Committee of the Company and Minutes of their Board Meetings as well as statements of all significant transactions of unlisted Subsidiary Companies are placed before the Board for their review.

5. Disclosures

A. Basis of Related Party Transaction

Related Party Transactions during the year have been disclosed vide Note No. 38 of notes on financial statement as per requirement of "Accounting Standards -18- Related Party Disclosure issued by ICAI. These transactions are not likely to conflict with the interest of the Company at large. All significant transactions with related parties are placed before the audit committee periodically.

B. Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statements.



C. Details of non-compliance by the Company

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

D. Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

E. Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

During the year, the Company has not raised any funds through Public Issue / Rights Issue / Preferential Issue / Warrant Conversion.

6. Remuneration Committee

A. Composition & Attendance

The Remuneration Committee comprises of three (3) Non-Executive & Independent Directors namely Mr. Sureshchandra Agarwal, Mr. Harish Rangwala & Mr. Rajendra Shah (Reconstitution of the Audit committee after resignation of Mr. Michael Homawalla w.e.f. 8th August, 2012).

During the year, two meetings were held as on 11th April, 2012 and 30th April, 2012 in which, appointment of Mr. Vinod Mason for a period of 1 (one) year w.e.f. 11th April, 2012 with remuneration, Application for Waiver of excess remuneration to the Central Government and to review remuneration of Mr. Jitendra U. Mamtora, Chairman and Whole-time Director of the Company, were carried out.

B. Terms of Reference

The terms of reference of the Remuneration Committee are inter alia to recommend to the Board, the remuneration packages of Company's Managing/Whole Time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.), Company's policy on specific remuneration packages for Company's Managing/Executive Directors, including pension rights and any compensation payment and to implement, supervise and administer any share or stock option scheme of the Company.

C. Remuneration of Directors

Non-Executive Directors have no pecuniary relationship or transaction with the Company, except receiving sitting fees for attending Meetings. The Company does not pay any severance fee and no stock option is available to the directors. The aggregate value of salary, perquisites & Sitting fees paid for the year 2012-13 to all the Directors are as follows.

Name of Director	Category	Sitting Fees				Remuneration Fixed Salary	Total
		BM	AC	SGC	RC		
Mr. Jitendra Mamtora	ED & NID	-	-	-	-	48.00	48.00
Mrs. Karuna Mamtora	ED & NID	-	-	-	-	22.09	22.09
Mr. Satyen Mamtora	ED & NID	-	-	-	-	48.00	48.00
Mr. Vinod Masson*	ED & NID	-	-	-	-	23.36	23.36
Mr. Bhaskar Sen	NED & ID	0.40	-	0.20	-	-	0.60
Mr. Rajendra Shah	NED & ID	0.40	0.15	0.20	-	-	0.75
Mr. Harish Rangwala	NED & ID	0.20	0.15	-	0.10	-	0.45
Mr Sureshchandra Agarwal	NED & ID	0.30	0.30	-	0.10	-	0.70
Mr. Michael Homawalla**	NED & ID	0.20	0.15	-	-	-	0.35
Total		1.50	0.75	0.40	0.20	141.45	144.30

(₹ in Lacs)

Note: BM-Board Meeting, AC-Audit Committee Meeting, SGC-Shareholders Grievance Committee Meeting, RC-Remuneration Committee Meeting. Fixed Salary includes Salary, Perks & Retirement Benefits.

*Reappointed w.e.f 11th April, 2012 ** Resigned w.e.f 8th August, 2012

D. Director's Shareholding

The details of Shares held by Directors are as under:

Sr. No.	Name of Director	Age (yrs)	Designation	Date of Appointment	Nature of Employment	No. Shares held	% Held
1	Mr. Jitendra Mamtora	67	Chairman & WTD	Since Incorporation	Contractual	8,858,992	68.55
2	Mrs. Karuna Mamtora	62	ED	Since Incorporation	Contractual	267,736	2.07
3	Mr. Satyen Mamtora	38	MD	Since Incorporation	Contractual	97,000	0.75
4	Mr. Vinod Masson	66	ED	April 11, 2012	-	-	-
5	Mr. Bhaskar Sen	72	Director	July 9, 2007	-	-	-
6	Mr. Rajendra Shah	65	Director	August 25, 2005	-	5,960	0.05
7	Mr. Harish Rangwala	63	Director	August 25, 2005	-	3,000	0.02
8	Mr Sureshchandra Agarwal	63	Director	August 13, 2007	-	-	-

**E. Management Discussion and Analysis**

The Management Discussion and Analysis Report has been given separately in this Annual Report as required under Clause 49 of the Listing Agreement on page no.18.

F. CEO/CFO Certification

As required under Clause 49(V) of the Listing Agreement with the stock exchanges, CEO and CFO of the Company have certified the financial statement for the year ended 31st March, 2013.

7. Shareholders' Grievance Committee**A. Composition & Attendance**

The Shareholder's Grievance Committee comprises of 3 Directors out of which 2 (two) are Non-Executive Directors namely Mr. Rajendra Shah (Chairman) & Mr. Bhaskar Sen and 1 (one) Executive Director namely Mr. Satyen Mamtora. Mr. Tushar Shah, Company Secretary attended the meeting as Secretary.

Four Shareholder Grievance Committee meeting were held on 30th April, 2012, 8th August, 2012, 8th November, 2012 & 25th January, 2013.

Sr. No.	Name of Members	Designation	Status	No. Meetings held/attended
1.	Mr. Rajendra Shah	Chairman	NED & ID	4/4
2.	Mr. Bhaskar Sen	Member	NED & ID	4/4
3.	Mr. Satyen Mamtora	Member	ED & NID	4/4

B. Complaints

The Committee is authorized to redress the shareholders' and Investor's complaints. No Complaint was unresolved as on 1st April, 2012 and during the year 2012-13, three complaint were received by the Company and resolved within reasonable period of time to the satisfaction of shareholder. Hence there were no complaints remained unattended/ pending as on 31st March, 2013.

C. Compliance Officer

Mr. Tushar Shah, Company Secretary is the Compliance Officer of the Company and can be contacted at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Taluka Sanand, Ahmedabad-382213, Gujarat, Tel. 02717-661661, Fax : 02717 – 661716, Email : cs@transformerindia.com

D. Terms of Reference

The Shareholders' Grievance Committee specifically looks into the redressal of Shareholders' complaints like transfer of shares/ non-receipt of shares, non-receipt of annual reports, non-receipts of declared dividends/refund/remat/demat request etc.

The Board has delegated the said powers for approving transfer and transmission of shares and issue of duplicate shares to Transfer Committee. The status of transfer, duplicate etc., is periodically reported to the Committee. Other details for shareholders have been provided separately in Shareholders' Information.

8. Information about General Body Meetings**A. Annual General Meetings**

The Location, date and time of last three Annual General Meetings held are as under.

Financial Year	Date	Time	No. of Special Resolution	Place of Meeting
2011-12	8 th August, 2012	11.00 A.M	1	Survey No. 344-350, Sarkhej-Bavla Highway, Changodar, Sanand, Ahmedabad-382213
2010-11	29 th July, 2011	11.00 A.M	-	Survey No. 344-350, Sarkhej-Bavla Highway, Changodar, Sanand, Ahmedabad-382213
2009-10	28 th July, 2010	11.00 A.M	3	Survey No. 344-350, Sarkhej-Bavla Highway, Changodar, Sanand, Ahmedabad-382213



B. Special Resolutions

Particulars of Special Resolutions passed are as follows :

Financial Year	Date	Particulars
2011-12	8 th August, 2012	To appoint Mr. Vinod Masson as an Executive Director of the company
2010-11	29 th July, 2011	No Resolution was passed as Special Resolution.
2009-10	28 th July, 2010	1. To Reappoint Mr. Satyen J. Mamtora as a Joint Managing Director of the Company 2. To Reappoint Mrs. Karuna J. Mamtora as an Executive Director of the Company 3. To Revise terms of Remuneration of Mr. Jitendra Mamtora, Chairman & Managing Director

C. Postal Ballot

During the year, the Company has not passed any resolutions through Postal Ballot process. However, The Company has proposed to transact following business as special resolution through Postal Ballot.

- To reappoint Mr. Jitendra Mamtora as Chairman & Whole time Director of the Company & also fix his remuneration
- To reappoint Mr. Satyen Mamtora as Managing Director of the Company & also fix his remuneration
- To apply for waiver of excess remuneration of Mr. Jitendra Mamtora, Chairman & Whole Time Director of the Company
- To rectify appointment of Mr. Satyen Mamtora as per schedule XIII of the Act
- To change registered office of the Company

9. Non-Mandatory Requirements

- **The Board:** There is no policy at present to determine the tenure of Independent Directors.
- **Remuneration Committee:** The Company has constituted Remuneration Committee. A detailed note on Remuneration Committee is provided elsewhere in the Report.
- **Shareholder's Rights:** Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. However quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Audit Qualification:** There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company
- **Training of Board Members:** As the members of the Board are eminent and experienced professional persons, there is no formal policy at present for their training.
- **Mechanism for evaluating non-executive Board Members:** There is no policy framed for evaluation of Non-executive directors.
- **Whistle Blower Policy:** The Company has not established a formal whistle blower policy mechanism. However, there is a mechanism in place to address unethical conduct, if any, by employees vis-à-vis the standards stipulated in the code of conduct and work ethics.

10. Means of Communication

A. Financial Results for the Quarter ended

30 th June, 2013	- 45 days from end of Quarter 30 th June, 2013
30 th September, 2013	- 45 days from end of Quarter 30 th September, 2013
31 st December, 2013	- 45 days from end of Quarter 31 st December, 2013
Audited Results for the year ended on 31 st March, 2014	- 60 days from end of Financial Year (i.e. on or before 31 st May, 2014) (As per Clause 41 of Listing Agreement)

The Company has published its Quarterly/Half yearly Financial Results in daily newspapers both English and vernacular language where the registered office of the Company is situated as per Listing Agreement. The result was also submitted to Stock Exchanges as per Clause 41 of the Listing Agreement. The results and presentations made to Institutional Investors or to the Analysts were also displayed on Company's website: www.transformerindia.com.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web based application designed by NSE for corporates. The Shareholding Pattern, Corporate Governance Report and various all corporate announcements are filed electronically on NEAPS.

BSE Listing Centre: The new electronic system introduced by Bombay Stock Exchange India Limited for submission of Quarterly/ Half Yearly / yearly compliance Like Share holding Pattern, Corporate Governance Report, Board Meeting intimation of the company and other corporate announcements in E-Mode. BSE Listing Centre is web based application designed by Bombay Stock Exchange for Corporates.

SEBI Complaints Redress System (SCORES): Securities Exchange Board of India introduced for quick resolution of Investors Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**11. General Information for Shareholders****A. Annual General Meeting :**

Date	: Wednesday, 31 st July, 2013
Time	: 11.00 a.m.
Venue	: Survey No.427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Sanand, Dist: Ahmedabad-382213, Gujarat.

B. Financial Year : 1st April, 2012 to 31st March, 2013

C. Book Closure : The Register of Members and Share Transfer Books of the Company were closed from Friday 10th May, 2013 to Saturday 11th May, 2013 (both days inclusive) for the purpose of ensuing Annual General Meeting. The Dividend, if approved by shareholders at AGM, shall be paid to shareholders whose names appear:

a) as beneficial owners at the end of the business day 9th May, 2013 as per the details available with NSDL and CDSL.

b) On the Register of Members as on 9th May, 2013 of the owners holding shares in physical form.

D. Dividend Payment Date : On or After 5th August, 2013 but within the statutory time of 30 days from the date of Approval.

E. Listing on**Stock Exchanges & Stock Code**

: Equity shares of the Company are listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE).

Security	Group & Stock Code at BSE	Scrip ID at NSE	ISIN
Equity Shares	TRIL/B - 532928	TRIL	INE763I01018

The Company has paid listing fees to Bombay Stock Exchange Ltd. and National Stock Exchange Ltd. for financial year 2013-14.

As on 31st March, 2013, there were 40,054 shareholders of the Company.

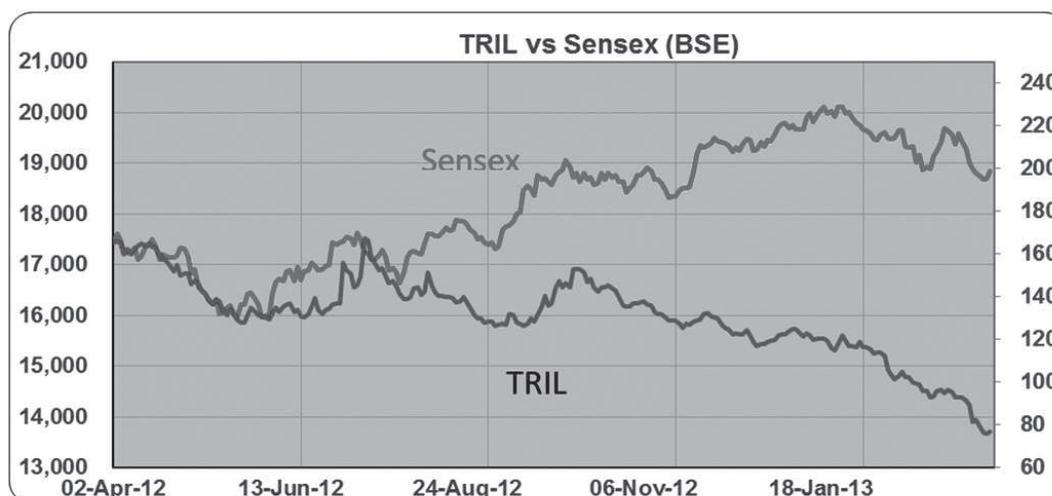
F. Market Price Data

The Monthly High & Low share price of BSE & NSE Compared to SENSEX & Nifty during the financial year 2012-13 are as under :

Months	BSE Share Price (₹)		BSE Sensex		NSE Share Price (₹)		Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-12	171.70	148.35	17664.10	17010.16	170.70	147.50	5378.75	5154.30
May-12	153.70	125.00	17432.33	15809.71	152.00	126.10	5279.60	4788.95
Jun-12	145.00	124.30	17448.48	15748.98	148.90	128.00	5286.25	4770.35
Jul-12	179.80	134.20	17631.19	16598.48	179.40	134.85	5348.55	5032.40
Aug-12	156.45	125.65	17972.54	17026.97	155.80	126.25	5448.60	5164.65
Sep-12	153.70	125.00	18869.94	17250.80	153.25	125.75	5735.15	5215.70
Oct-12	160.85	133.65	19137.29	18393.42	160.90	132.35	5815.35	4888.20
Nov-12	144.95	124.80	19372.70	18255.69	139.00	124.75	5885.25	5548.35
Dec-12	140.65	116.35	19612.18	19149.03	134.90	116.55	5965.15	5823.15
Jan-13	129.40	112.15	20203.66	19508.93	129.40	113.15	6111.80	5935.20
Feb-13	126.50	94.50	19966.69	18793.97	126.50	95.00	6052.95	5671.90
Mar-13	105.95	74.20	19754.66	18568.43	98.85	72.15	5971.20	5604.85



G. Price Movement Chart : TRIL vs Sensex



H. Registrar and Shares Transfer Agents (RTA)

Members are requested to correspond with the Company's Registrar and Transfer Agents for all matters related to share transfers, dematerialization, complaints for non-receipt of refund order/dividends etc. at the following address :

M/s. Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mill Compound,
L. B. S. Marg, Bhandup (West), Mumbai - 400 078
Tel No. : 022 - 25963838-2301
Fax No : 022 - 25946969
E-mail : rnt.helpdesk@linkintime.co.in

Our RTA has a separate cell to take care of telephone calls, emails (rnt.helpdesk@linkintime.co.in), letters etc. received from shareholders and separate set of telephone lines on hunting, with the primary number as 022-25946970.

I. Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's RTA M/s. Link Intime India Pvt. Ltd., Mumbai. The Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares, demat / remat request and allied matters considers and approves the share transfer once in fortnight subject to transfer instrument being valid and complete in all respects.

The Company has obtained certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement on half yearly basis. The Company carries out quarterly Secretarial Audit for the reconciliation of Share Capital regularly.

J. Distribution of Shareholding (As of 31st March, 2013)

No. of Shares of ₹ 10/- each	Shareholders		Share Amount	
	Number	%	₹	%
Upto - 5,000	39,337	98.21	16,236,970	12.56
5,001 - 10,000	395	0.98	3,044,800	2.36
10,001 - 20,000	197	0.49	2,774,950	2.15
20,001 - 30,000	61	0.15	1,497,260	1.16
30,001 - 40,000	15	0.04	542,940	0.42
40,001 - 50,000	11	0.03	521,070	0.40
50,001 - 100,000	23	0.06	1,619,510	1.25
100,001 & above	15	0.04	102,998,610	79.70
Total	40,054	100.00	129,236,110	100.00

**K. Details of Unclaimed Shares**

As per the new clause 5A of the Listing agreement, as on 1st April, 2012, the Company has 28 cases consists of 420 unclaimed shares, allotted under the Initial Public Offering (IPO) of the Company, completed during December, 2007. The Company has opened separate demat suspense account as per the procedure prescribed under the said clause. During the year Company has not received any request on unclaimed shares. So far as on 31st March, 2013 there were 28 cases consists of 420 unclaimed shares in demat suspense account.

L. Shareholding Pattern (As of 31st March, 2013)

Sr. No.	Categories	No. of shares	% of voting
A	Promoters Holding :		
	Promoters - Indian - Foreign	9,928,415 -	76.82 -
B	Non Promoter Holding :		
	Institutional - Mutual Fund - Financial Institutions/Banks - FIIs	154,037 21,000 5,000	1.19 0.16 0.04
	Non-Institutional : - Bodies Corporate - Individuals	278,588	2.16
	Capital upto ₹1 Lacs Capital greater than ₹ 1 Lacs	2,300,669 123,347	17.80 0.96
	Any Others - Clearing Member - NRIs - Trusts - Directors/Relatives	54,558 45,222 3,815 8,960	0.42 0.35 0.03 0.07
	Grand total	12,923,611	100.00

M. Demat & Liquidity

As on 31st March, 2013 :

Mode	No. of Equity Shares	% of Total Holding
Dematerialized	12,923,599	100.00
Physical	12	0.00
Total	12,923,611	100.00

The trading in the Company's equity shares is compulsorily in dematerialized mode. The Company has tied up with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Thus the investors can exercise dematerialization and transfer actions through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. Requests for dematerialization of physical shares are processed and completed within an average period of 15 days from the date of receipt of documents provided they are in order.

As on 31st March, 2013 there were 11,902,698 Equity shares & 1,020,901 Equity shares held in dematerialized form with NSDL & CDSL respectively.

N. Outstanding GDRs / ADRs / Warrants / Options or any Convertible Instruments

Company has no outstanding GDRs / ADRs / Warrants / Options or any convertible instruments as on 31st March, 2013.

O. Plant Locations

1. Unit I, Moraiya, Ahmedabad
2. Unit II, Changodar, Ahmedabad
3. Unit III, Odhav, Ahmedabad
4. Unit IV, Odhav, Ahmedabad



P. Investors Communication

For Share Transfers / Dematerialization or other queries relating to Shares :

M/s. Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mill Compound,
L. B. S. Marg, Bhandup (West), Mumbai - 400 078
Tel No. : 022 - 25963838, 25946970
Fax No : 022 - 25946969
E-mail : rnt.helpdesk@linkintime.co.in

For other inquiry:

The Company Secretary & Compliance Officer
Transformers and Rectifiers (India) Limited
Survey No. 427 P/3-4 431 P/1-2, Sarkhej-Bavla Highway,
Village : Moraiya, Taluka : Sanand, Dist : Ahmedabad - 382213
Telephone : 02717 - 661661, Fax : 02717 - 661716
Email : cs@transformerindia.com

Declaration regarding compliance by Board Members and senior Management Personnel with the Company's code of conduct

The Board of Directors has adopted code of conduct; followed by all members of the Board and all Senior Management Personnel of the Company in compliance with the revised clause 49 of the listing agreement with the stock exchanges. This code is available on the Company's website: www.transformerindia.com

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each member of the Board and Senior Management Personnel.

Place : Ahmedabad
Date: 3rd May, 2013

Jitendra U. Mamtora
Chairman

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN : L33121GJ1994PLC022460

Nominal Capital : ₹ 15,00,00,000/-

To,
The Members of
TRANSFORMERS AND RECTIFIERS (INDIA) LIMITED

In accordance with Clause 49 of the Listing Agreement entered into by Transformers and Rectifiers (India) Limited with the Stock Exchanges, I have examined all the relevant records of the Company relating to its compliance of conditions of Corporate Governance as stipulated in revised Clause 49 for the financial year ended on 31st March, 2013.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in above mentioned listing agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : 3rd May, 2013

Name of Company Secretary : TAPAN SHAH
Membership No. : FCS 4476
CP. Number : 2839



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

The New Year got off to a disappointing start as current account deficit (CAD) widened to a historic high, growth concern deepened and fiscal worries mounted. Extremely poor Infra show pulled down core growth. Bureaucratic hurdles, lack of progress in key issues, vindictive mindset have riles businessmen and top guns of corporate India, whose plans of investing millions of dollars in the country have been stymied by red tape and land related issues. GDP fell to a decade low of 4.5 % in the October- December quarter. The government has been trying to spur growth by prodding industrialists to increase investment. But the deterioration in the investment climate and the inability of the bureaucracy to take major decisions in time forced industrialists to consider shifting investments to overseas markets.

However, unexpectedly, things have started looking a little batter. The decline in inflation, coupled with a sharp fall in international crude and commodity prices in mid-April have rekindled new hopes. Green shoots seems to be in right again only future will tell if this is only a bubble, which may burst anytime. Expectation is high that RBI will cut interest rates in next financial year stimulate the economy growing at its slowest in a decade.

BUDGET (2013-14) IMPACT ON POWER/ELECTRICAL EQUIPMENT INDUSTRY

Central plan outlay for the Power sector has been pegged at ₹ 59,329.41 crore which is a tad lower than last year's allocation, but more than the revised estimates of ₹ 54,696.01 crore. There has been a large cut in allocation for the R-APSRP, a scheme primarily focused on reduction of AT & C losses and power infrastructure development. The 10 year tax Holiday under section 80 IA has been extended by one more year (upto 31st March, 2014). A sum of ₹ 1,500.00 crore has been allocated to debt restructuring of DISCOMS. It is uniform rate however that only a few states have evinced interest in the package so far.

The union Budget 2013-14 left the Electrical Equipment Industry a wee bit disgruntled as it did not envisage any direct-impact measures. It was a case of expectation not being met. The main demand unmet was to create a duty regime to check the onslaught of cheap imports. However, the budget must get credit for addressing two issues power distribution and the MSME sector both of which are critical to overall health of the power sector value chain.

POWER EQUIPMENT INDUSTRY

The gloom surrounding the power sector has deepened as the electrical equipment industry shrank 10.5% in the 3rd quarter of 2012-13. Turnover fell 10 % dipping for the third consecutive quarter, and falling in double digit for the first time. Almost all sectors declined particularly power cables and energy meter business. Imports grew by 16% during the period. Orders for transformers and capacitors brought marginal relief for the industry. Certain projects enabled transformer industry to limit the decline to 9.6% in the 3rd quarter, which was better than the fall of 16% in the 2nd quarter.

According to electrical financial health of state distribution utilities, coupled with uncertainty and credit crunch and high borrowing costs for private sector buyers, has led to this situation.

The situation has put pressure on the cash flow of equipment makers that are already under the burden of under utilization of capacities, escalating imports, lack of testing and calibration facilities in India.

CURRENT AND FUTURE PROSPECTS

It must be admitted that electrical equipment is passing through a rough patch. However, we would like to believe that slowdowns are transient. The power sector is the fountain head of socio-economic development. If India has to achieve its stated goals of economic development growth, there is no way in which the country can disregard the power sector. The main issue stifling the power and infra sectors is policy paralysis.

Technology is the only hope to bring about techno-commercial efficiency on the power T & D sector. The private sector always known to be the champions of technology, can therefore, be the agent of change. Facilitating private participation should not be just a political agenda, but an inviolate mission.

Given the highly uncertain times, it would be difficult to provide a firm perspective about the sector's future performance. In the near term (FY 2013-14), the prospects continue to be bleak. Even in the next fiscal (FY 2014-15), the uncertainties are high, this being an election year. Things are expected to look up from FY 2015-16 only if we get a strong and stable government at the centre.



CHALLENGES, OPPORTUNITIES & THREATS

In 2010-11, exports of T & D and allied equipments were on US \$ 3.7 Billion, which is approximately 1 % of the global trade in electrical equipments'. So, while the domestic demands continue to be sluggish. There are great opportunities in exports. Though IMF's latest growth forecast for the world is 3.25%, for the USA 1.9% and for the Euro area -0.13%, there is a clear rebalancing of the global economic order underway, and markets in Asia, Africa and Latin America will certainly have far greater potential in the future. Electricity sector will be a sunrise sector across the entire developing world. There exists large potential for India to take the export markets and to push up its share in the global trade of electrical equipment.

Government Support is needed in the following areas:

- I) Policy incentives to enable manufactures to place grater focus on technology and R & D.
- II) Adequate testing and calibrating facilities across the country at reasonable charges and shorter lead time.
- III) Provision of lines of credit by the Exim bank so that markets can be developed in many least developed countries that are not financially equipped.

For the domestic market, sustainability will largely depend upon re-engineering and value engineering shorter lead times optimal inventory levels and stable quality of products.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-established system of internal controls and Internal Audit commensurate with its size and complexity of business. Your Company has appropriate internal control systems for business processes, with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All parameters are monitored and controlled at regular interval. Internal audits are conducted by experienced firm of chartered accountants in close coordination with Company's finance department. The findings of the Audit team are discussed internally as well as in the Audit Committee meetings. The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them from time to time. The Company is continuously upgrading its internal control system by adding better process control, various audit trails and use of external management assurance services.

MAJOR DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

The Company has continued with its drive to institutionalize and upgrade its HR processes. In particular, it has focused on improving its processes relating to Training & Development, Performance Management, Compensation & Benefit etc., On an average 784 man-days of training was imparted during the year. The training need is identified based on Employee's need as well as Organization's requirement. The Company is committed towards attracting and retaining and developing the talent in the journey of continuous improvement, progress. During the year Company has strengthened QA, Design, R&D, Marketing and Services functions. We are committed to improve the HR System, Employees' skill and leadership competency for our employees.



**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Comparison of various items between financial statements for fiscal year 2013 and fiscal year 2012:

(₹ in Lacs)

Particulars	Standalone				Consolidated			
	FY 2013		FY 2012		FY 2013		FY 2012	
	₹	%	₹	%	₹	%	₹	%
Net Sales	44,956.60	87.31%	49,998.11	96.07%	45,168.71	87.29%	50,365.03	95.86%
Contract Revenue	5,060.69	9.83%	-	-	5,060.69	9.78%	-	-
Service Income	196.22	0.38%	516.38	0.99%	197.96	0.38%	551.01	1.05%
Other Operating Income	754.81	1.47%	861.38	1.66%	808.16	1.56%	994.72	1.89%
Other Income	522.56	1.01%	666.23	1.28%	509.19	0.98%	628.29	1.20%
Total Income	51,490.88	100.00%	52,042.10	100.00%	51,744.71	100.00%	52,539.05	100.00%
Raw Material Consumed	42,361.10	82.27%	42,469.22	81.61%	41,704.76	80.60%	41,750.55	79.47%
Manufacturing Expenses	2,796.33	5.43%	2,327.39	4.47%	3,360.35	6.49%	2,882.79	5.49%
Employee Cost	1,426.33	2.77%	1,654.28	3.18%	1,523.51	2.94%	1,726.68	3.29%
Selling, Distribution & Administration Expenses	2,664.51	5.17%	2,878.27	5.53%	2,745.18	5.31%	3,001.07	5.71%
Decrease/(Increase) in Stock	(85.89)	-0.17%	(34.76)	-0.07%	(218.22)	-0.42%	145.01	0.28%
Total Expenses	49,162.38	95.48%	49,294.40	94.72%	49,115.58	94.92%	49,506.10	94.23%
EBIDTA	2,328.50	4.52%	2,747.70	5.28%	2,629.13	5.08%	3,032.95	5.77%
Finance Costs	1,022.72	1.99%	818.06	1.57%	1,086.59	2.10%	898.58	1.71%
Depreciation	698.08	1.36%	611.36	1.17%	756.68	1.46%	655.77	1.25%
PBT	607.70	1.18%	1,318.28	2.53%	785.86	1.52%	1,478.60	2.81%
Taxation	134.42	0.26%	399.98	0.77%	196.19	0.38%	463.78	0.88%
Minority Interest	-	-	-	-	38.46	0.07%	24.20	0.05%
Share in Profit/Loss of Associates	-	-	-	-	(60.73)	-0.12%	10.39	0.02%
PAT	473.28	0.92%	918.30	1.76%	490.48	0.95%	1,001.01	1.91%

STANDALONE BASIS

During the year under review, Total income of the company remained at ₹ 51,490.88 Lacs in FY 2013 against ₹ 52,042.10 Lacs in FY 2012. Due to increase in Raw Material Cost & other costs, Profit after taxation has remained at ₹ 473.28 Lacs in FY 2013 against ₹ 918.30 Lacs in FY 2012.

CONSOLIDATED

During the Year under review, Total consolidated income of the Company remained at ₹ 51,744.71 Lacs in FY 2013 as against ₹ 52,539.05 Lacs in FY 2012 & Profit after tax for FY 2013 stood at ₹ 490.49 Lacs compared to ₹ 1,001.01 Lacs during FY 2012.

CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues

related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here

are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise.



INDEPENDENT AUDITOR'S REPORT

To The Members of
Transformers & Rectifiers (India) Limited,
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying financial statements of TRANSFORMERS & RECTIFIERS (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Place : Ahmedabad
Date : 26th April, 2013

Gaurav J. Shah
Partner
Membership No. 35701



ANNEXURE TO THE AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business/activities/result, clauses (xiii) and (xiv) of the order are not applicable.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) In respect of the loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under section 301 of the Companies Act, 1956:
 - (a) The Company has granted unsecured loans to a party covered in the register maintained under section 301 of the Companies Act, 1956. At the year-end, the outstanding balances of such loans aggregated to ₹ 814.04 lacs and the maximum amount involved during the year was ₹ 903.25 lacs.
 - (b) According to the information and explanations given to us, the rate of interest and the other terms and conditions are not, in our opinion, prima facie, prejudicial to the interest of the Company.
 - (c) The aforesaid loans are repayable on demand and no repayment schedules have been stipulated. The receipts of interest have been regular.

The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the Register under section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) In our opinion and according to the explanations given to us, the transactions made in pursuance of contracts of arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at the prices which are reasonable having regards to prevailing market price at the relevant time.
- (vii) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (viii) In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (ix) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- (x) According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investors' Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
 - Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2013 on account of disputes are given below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in Lacs)
Central Excise Act, 1944	Excise Duty	Commissioner of Central Excise (Appeals)	AY 2009-10 & 2012-13	103.66
Central Excise Act, 1944	Excise Duty	Central Excise Service Tax Appellate Tribunal (CESTAT)	AY 2006-07 to AY 2009-10	74.41
Central Excise Act, 1944	Excise Duty	Commissioner / Assistant Commissioner of Central Excise	AY 2007-08, 2009-10, 2010-11 & 2012-13	69.16

- The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Company.
- In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- The Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- No debentures have been issued by the Company and hence the question of creating the securities or charges in respect thereof does not arise.
- The Company has not raised any monies by way of public issue during the year.
- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

Gaurav J. Shah
Partner
Membership No. 35701

Place : Ahmedabad
Date : 26th April, 2013



Balance Sheet

As at 31st March, 2013

(₹ in Lacs)

	Note	As at 31 st Mar 2013	As at 31 st Mar 2012
I. EQUITIES AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,292.36	1,292.36
(b) Reserves & Surplus	3	31,917.75	31,556.19
		<u>33,210.11</u>	<u>32,848.55</u>
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	528.96	-
(b) Deferred Tax Liabilities	5	928.01	736.41
(c) Other Long Term Liabilities	6	2,802.89	615.39
(d) Long Term Provisions	7	89.35	76.56
		<u>4,349.21</u>	<u>1,428.36</u>
(3) Current Liabilities			
(a) Short Term Borrowings	8	9,517.50	4,004.23
(b) Trade Payables	9	9,779.81	7,928.83
(c) Other Current Liabilities	10	4,863.25	5,754.23
(d) Short Term Provisions	11	129.09	5.58
		<u>24,289.65</u>	<u>17,692.87</u>
TOTAL		<u>61,848.97</u>	<u>51,969.87</u>
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		14,305.99	9,791.93
(ii) Intangible Assets		110.36	141.58
(iii) Capital Work in Progress		1,705.32	2,722.03
		<u>16,121.67</u>	<u>12,655.54</u>
(b) Non Current Investments	13	236.19	211.19
(c) Long Term Loans & Advances	14	996.74	977.02
(d) Other Non Current Assets	15	433.37	687.51
		<u>17,787.97</u>	<u>14,531.26</u>
(2) Current Assets			
(a) Inventories	16	10,294.57	9,405.03
(b) Trade Receivables	17	22,851.92	17,414.23
(c) Cash & Cash Equivalents	18	3,016.49	7,798.02
(d) Short Term Loans & Advances	19	3,403.81	2,447.63
(e) Other Current Assets	20	4,494.21	373.61
		<u>44,061.00</u>	<u>37,438.52</u>
TOTAL		<u>61,848.97</u>	<u>51,969.78</u>

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered AccountantsJitendra U. Mamtora
ChairmanSatyen J. Mamtora
Managing DirectorGaurav J. Shah
PartnerTushar Shah
Company SecretaryPlace : Ahmedabad
Date : 26th April, 2013Place : Ahmedabad
Date : 26th April, 2013



Profit and Loss Statement

For the Year ended on 31st March, 2013

(₹ in Lacs)

	Note	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
CONTINUING OPERATIONS			
I. Revenue from Operations (Gross)	21	56,279.62	55,765.62
Less : Cenvat Duty recovered on Sales & Service Income		5,311.30	4,389.75
Revenue from Operations		<u>50,968.32</u>	<u>51,375.87</u>
II. Other Income	22	522.56	666.23
III. Total Revenue (I + II)		<u>51,490.88</u>	<u>52,042.10</u>
IV. Expenses			
(a) Cost of Raw Materials Consumed	23	42,361.10	42,469.22
(b) (Increase)/Decrease in Stock of Finished Goods and Process Stock	24	(85.89)	(34.76)
(c) Manufacturing Expenses	25	2,796.33	2,327.39
(d) Employee Benefits Expense	26	1,426.33	1,654.28
(e) Finance Costs	27	1,022.72	818.06
(f) Depreciation & Amortisation Expense		698.08	611.36
(g) Other Expenses	28	2,664.51	2,878.27
Total Expenses		<u>50,883.18</u>	<u>50,723.82</u>
V. Profit Before Tax (III-IV)		607.70	1,318.28
VI. Tax Expenses			
(a) Current Tax		123.00	320.00
(b) MAT Credit Entitlement		(123.00)	-
(c) Deferred Tax		191.60	101.11
(d) Short/(Excess) Provision of taxation of earlier years		(57.18)	(21.13)
VII. Profit for the Year (V-VI)		<u>473.28</u>	<u>918.30</u>
VIII. Earnings Per Equity Share			
Basic & Diluted (₹)	41	3.67	7.11
Nominal Value per Share (₹)		10.00	10.00

Significant Accounting Policies

1

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered AccountantsJitendra U. Mamtora
ChairmanSatyen J. Mamtora
Managing DirectorGaurav J. Shah
PartnerTushar Shah
Company SecretaryPlace : Ahmedabad
Date : 26th April, 2013Place : Ahmedabad
Date : 26th April, 2013

**Cash Flow Statement**For the Year ended on 31st March, 2013

(₹ in Lacs)

	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
(A) Cash Flow from Operating Activities		
1. Profit before Tax	607.70	1,318.28
2. Adjustments for:		
a) Depreciation & amortisation expense	698.08	611.36
b) Finance costs	1,022.72	818.06
c) Interest income	(490.43)	(433.61)
d) Unrealised foreign exchange loss/(gain)	(28.16)	101.88
e) Gain on sales of current investments	(9.73)	(7.70)
f) Dividend income	(9.88)	(45.39)
g) Loss on sale of fixed assets	8.32	11.58
	<u>1,190.92</u>	<u>1,056.18</u>
Operating Profit before Working Capital Changes (1 + 2)	1,798.62	2,374.46
3. Adjustments for working capital changes:		
(i) (Increase)/Decrease in operating assets		
a) Trade receivables	(5,409.53)	4,770.39
b) Long term loans & advances	137.47	(28.63)
c) Short term loans & advances	(956.18)	(417.71)
d) Other current assets	(2,049.67)	77.97
e) Other non current assets	254.14	206.88
(ii) (Increase)/Decrease in operating liabilities		
a) Trade payables	1,850.91	(2,295.26)
b) Other Long term liabilities	2,187.50	-
c) Long term provisions	12.79	30.90
d) Short term provisions	11.79	2.26
e) Other current liabilities	(1,335.25)	3,542.88
(iii) (Increase)/Decrease in inventories	(889.52)	1,231.33
Cash generated from/ (used in) operations	<u>(4,386.93)</u>	<u>9,495.47</u>
Less: Direct Taxes paid	100.01	784.48
Net Cash Generated from/(used in) Operating Activities (A)	<u>(4,486.94)</u>	<u>8,710.99</u>
(B) Cash flow from Investing Activities		
a) Purchase of fixed assets	(4,177.17)	(2,893.71)
b) Sale of fixed assets	4.68	3.30
c) Interest received	540.47	451.58
d) Sale of current investments (net)	9.73	7.70
e) Investment in Subsidiary	(25.00)	-
f) Dividend received	9.88	45.39
Net Cash Generated from/(used in) Investing Activities (B)	<u>(3,637.41)</u>	<u>(2,385.74)</u>
(C) Cash flow from Financing Activities		
a) Proceeds from long term borrowing	528.96	-
b) Proceeds from short term borrowing	5,513.27	(2,366.75)
c) Finance costs	(578.44)	(817.60)
d) Dividend & tax on dividend paid	-	(744.56)
Net Cash Generated from/(used in) Financing Activities (C)	<u>5,463.79</u>	<u>(3,928.91)</u>
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(2,660.56)</u>	<u>2,396.34</u>
(E) Cash & Cash Equivalents - Opening Balance	<u>4,469.24</u>	<u>2,072.90</u>
(F) Cash & Cash Equivalents - Closing Balance (D+E)	<u>1,808.68</u>	<u>4,469.24</u>

(₹ in Lacs)

Note :	As at 31 st Mar 2013	As at 31 st Mar 2012
1 A) Components of Cash & Cash Equivalents		
Cash on Hand	3.74	6.44
Cheques in Hand	1,163.11	-
Balances with Banks		
In current accounts	141.63	612.80
In fixed deposit accounts maturing within three months	500.20	3,850.00
	<u>1,808.68</u>	<u>4,469.24</u>
B) Cash & Cash Equivalents not available for immediate use		
In margin money and fixed deposit accounts	1,198.17	3,319.00
Unclaimed dividend & share application money in escrow account	9.64	9.78
	<u>1,207.81</u>	<u>3,328.78</u>
Cash & Cash Equivalents as per Note 18 (A+B)	<u>3,016.49</u>	<u>7,798.02</u>
2 Interest paid is exclusive of and Purchase of fixed assets are inclusive of interest capitalised.	356.54	185.77
3 The above cash flow statement has been prepared under the "Indirect Method" as set out in the AS - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.		
4 The previous year's figures have been regrouped wherever necessary.		

As per our attached report of even date

For Deloitte Haskins & Sells
Chartered AccountantsGaurang J. Shah
PartnerPlace : Ahmedabad
Date : 26th April, 2013

For and on behalf of the Board

Jitendra U. Mamtora
ChairmanTushar Shah
Company SecretarySatyen J. Mamtora
Managing DirectorPlace : Ahmedabad
Date : 26th April, 2013



Notes on Financial Statements

For the Year ended on 31st March, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting Convention**

The financial Statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under section 211 (3C) of the Companies Act, 1956, provisions of the Companies Act, 1956, pronouncements of Institute of Chartered Accountants of India and guidelines issued by Securities and Exchange Board of India (SEBI). The Company has presented financial statements as per format prescribed by Revised Schedule VI, notified under The Companies Act 1956, issued by Ministry of Corporate Affairs. Except where otherwise stated, the accounting policies are consistently applied.

b) **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

c) **Fixed Assets**

- i) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.
- ii) Certain Computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost include direct cost of implementation and expenses directly attributable to the implementation.
- iii) At each Balance Sheet date, whether there is any indication that any asset may be impaired. If such assets are considered to be impaired the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

d) **Depreciation and Amortisation Expense**

- i) Depreciation on fixed assets is provided on Straight Line Method in accordance with Section 205(2)(b) of the Companies Act, 1956 at the rate and in the manner prescribed in Schedule XIV of the said Act.
- ii) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 3 to 5 years, as estimated at the time of capitalisation.

e) **Investments**

- i) Long Term investments are stated at cost and provision is made to recognise any diminution in value, other than that of temporary nature.
- ii) Current investments are carried at lower of cost and fair value. Diminution in value is charged to the profit and loss statement.

f) **Inventories**

- i) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.
- ii) Cost for Raw materials is determined on Weighted Average/FIFO basis, net of cenvat credit availed.
- iii) Cost for Finished Goods and Process Stock is determined taking material cost [net of cenvat credit availed] labour and relevant appropriate overheads and cenvat duty.

g) **Revenue Recognition**

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

h) **Sales, Contract Revenue and Service Income**

Sales are accounted on dispatch of goods. Export sales are accounted on the basis of date of Bill of lading. Sales value is inclusive of Cenvat Duty and but does not include other recoveries such as insurance charges, transport charges etc. Service income excludes service tax.



Contract revenue is recognised on percentage completion method. The stage of completion is determined as a proportion to the contract cost incurred upto the reporting date to the estimated total contract costs. When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred.

i) Cenvat credit

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

j) Foreign Currency Transactions

- i) Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year. Foreign currency transactions are accounted at the rate prevailing on the date of transaction.
- ii) Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- iii) Gain or loss arising out of translation/conversion is taken credit for or charged to the profit and loss statement.

k) Prior Period Expenses/Income

Material items of prior period expenses/income are disclosed separately.

l) Employees Benefits Expense

i) Defined Contribution Plan

The Company's contributions paid/payable for the year to Provident Fund are recognised in the profit and loss statement.

ii) Defined Benefit Plan

The Company's liabilities towards gratuity, and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

m) Borrowing Cost

Interest and other costs in connection with the borrowings of the funds to the extents related/attribution to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss statement.

n) Miscellaneous Expenditure

Shares issue expenses incurred are amortised over a period of five years.

o) Taxes on Income

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

p) Leases

Lease transaction entered into on or after 1st April, 2001:

- i) Assets acquired under lease where the Company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of lease at the lower of fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.
- ii) Assets acquired on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rental are charged to the profit and loss statement on accrual basis.

q) Earnings Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

r) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



(₹ in Lacs)

2. SHARE CAPITAL	As at 31 st Mar 2013	As at 31 st Mar 2012
Authorised		
15,000,000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	<u>1,500.00</u>	<u>1,500.00</u>
Issued, Subscribed and Paid Up		
12,923,611 (Previous year 12,923,611) Equity Shares of ₹ 10/- each fully paid up	1,292.36	1,292.36
TOTAL	<u>1,292.36</u>	<u>1,292.36</u>
(i) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period		
At the Beginning of the period	12,923,611	12,923,611
Issued during the period	-	-
Outstanding at the end of the period	12,923,611	12,923,611
(ii) Details of shareholders holding more than 5% of equity shares		
Jitendra U. Mamtora	Nos. 8,858,992	8,858,992
	% Holding 68.55%	68.55%
Jitendra U. Mamtora (HUF)	Nos. 682,931	682,931
	% Holding 5.28%	5.28%
(iii) Details of Equity Shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than cash (During last 5 years immediately preceding reporting date)		
Equity shares allotted as fully paid bonus shares	2,836,746	2,836,746
(iv) Rights of Equity Shares		
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<hr/>		
3. RESERVES & SURPLUS	As at 31 st Mar 2013	As at 31 st Mar 2012
Securities Premium Reserve		
Balance as per last balance sheet	13,508.13	13,508.13
General Reserve		
Balance as per last balance sheet	2,188.93	2,188.93
Surplus in Profit and Loss Statement		
Opening Balance	15,859.13	14,940.83
Add : Profit for the period	473.28	918.30
Less : Appropriations		
Proposed final equity dividend (₹ 0.75 per Equity share)	96.93	-
Tax on proposed equity dividend	14.79	-
Net surplus in profit and loss statement	<u>16,220.69</u>	<u>15,859.13</u>
TOTAL	<u>31,917.75</u>	<u>31,556.19</u>
<hr/>		
4. LONG TERM BORROWINGS	As at 31 st Mar 2013	As at 31 st Mar 2012
Secured Loans		
Term Loans from Banks	528.96	-
TOTAL	<u>528.96</u>	<u>-</u>

Note.

- Secured by Hypothecation of specific fixed assets purchased under Term Loan Agreements.
- Repayable in Equated Monthly Installments of ₹ 22.80 Lacs (Previous year Nil).



		(₹ in Lacs)	
		As at 31 st Mar 2013	As at 31 st Mar 2012
5. DEFERRED TAX LIABILITIES (NET)			
Deferred Tax Liabilities			
In respect of difference between book & tax depreciation		1,082.58	862.19
	Total (A)	<u>1,082.58</u>	<u>862.19</u>
Deferred Tax Assets			
In respect of disallowance under the Income Tax Act, 1961		72.57	65.29
In respect of unabsorbed depreciation		51.76	-
In respect of tax benefit on share issue expenses set off against securities premium		30.24	60.49
	Total (B)	<u>154.57</u>	<u>125.78</u>
	TOTAL (A-B)	<u>928.01</u>	<u>736.41</u>
6. OTHER LONG TERM LIABILITIES		As at 31 st Mar 2013	As at 31 st Mar 2012
Advance from customers		2,802.89	615.39
	TOTAL	<u>2,802.89</u>	<u>615.39</u>
7. LONG TERM PROVISIONS		As at 31 st Mar 2013	As at 31 st Mar 2012
Provision for Employee Benefits			
Gratuity		26.83	29.65
Leave encashment		62.52	46.91
	TOTAL	<u>89.35</u>	<u>76.56</u>
8. SHORT TERM BORROWINGS		As at 31 st Mar 2013	As at 31 st Mar 2012
Secured Loans			
Cash credit & short term loan from banks		9,517.50	4,004.23
	TOTAL	<u>9,517.50</u>	<u>4,004.23</u>
Nature of Security:			
The above cash credit & short term loan from banks are secured by hypothecation of current assets of the Company on pari passu basis and collaterally secured by residual value of net fixed assets of the Company excluding fixed assets of moraiya plant and also collaterally legal mortgage on pari passu basis on immovable properties situated at changodar, dhank and ahmedabad and in addition to above secured by pledge of 2,110,000 equity shares of promoter and personal guarantees of some of the directors.			
9. TRADE PAYABLES		As at 31 st Mar 2013	As at 31 st Mar 2012
Sundry Creditors			
a) Micro & Small Enterprises		47.31	40.46
b) Others		9,732.50	7,888.37
	TOTAL	<u>9,779.81</u>	<u>7,928.83</u>
i) The principal amount and the interest due thereon remaining unpaid to any supplier			
Principal Amount		47.31	40.46
Interest		2.08	2.89
ii) The amount of the interest paid by the company along with the amounts of the payment made to the supplier beyond the appointed day			
Principal Amount		1,278.53	1,074.42
Interest		-	-



(₹ in Lacs)

iii) The amount of interest due and payable for the period of delay in making payment (Beyond the appointed day during the year)	8.77	6.69
iv) The amount of interest accrued and remaining unpaid	8.77	6.69
v) The amount of further interest remaining due and payable for the earlier years.	6.69	3.80

Note: The information has been given in respect of only those suppliers who have intimated the Company that they are registered as Micro & Small Enterprises.

10. OTHER CURRENT LIABILITIES	As at 31 st Mar 2013	As at 31 st Mar 2012
Current maturities of long-term debt	273.59	-
Interest accrued but not due on borrowings	9.16	-
Interest accrued & due on borrowings	58.76	36.32
Interest accrued & due on others	410.23	6.69
Unclaimed share application money	3.56	3.56
Unclaimed dividend	6.08	6.22
Advance from customers	3,394.91	5,328.59
Other liabilities	706.96	372.85
TOTAL	<u>4,863.25</u>	<u>5,754.23</u>

11. SHORT TERM PROVISIONS	As at 31 st Mar 2013	As at 31 st Mar 2012
Provision for gratuity	0.65	-
Provision for leave encashment	16.72	5.58
Proposed dividend	96.93	-
Tax on proposed dividend	14.79	-
TOTAL	<u>129.09</u>	<u>5.58</u>

12. FIXED ASSETS

(₹ in Lacs)

Assets	Gross Block				Depreciation & Amortisation				Net Block	
	As at 1 st Apr 12	Additions	Deductions/ Adjustments	As at 31 st Mar 13	As at 1 st Apr 12	Additions	Deductions/ Adjustments	As at 31 st Mar 13	As at 31 st Mar 13	As at 31 st Mar 12
Tangible Assets										
Land	179.00	-	-	179.00	-	-	-	-	179.00	179.00
Building	4,386.46	2,494.02	-	6,880.48	469.59	140.13	-	609.72	6,270.76	3,916.87
Plant & Equipment	5,649.28	1,160.59	-	6,809.87	1,284.07	328.88	-	1,612.95	5,196.92	4,365.21
Electrifications	442.13	117.97	-	560.10	115.07	25.47	-	140.54	419.56	327.06
Furniture & Fixtures	186.24	273.44	12.72	446.96	62.74	13.40	3.47	72.67	374.29	123.50
Office Equipments	349.40	199.83	-	549.23	70.61	18.23	-	88.84	460.39	278.79
Computer & Accessories	171.07	44.26	-	215.33	125.98	18.14	-	144.12	71.21	45.09
Vehicles	748.31	866.88	4.39	1,610.80	191.90	86.72	1.68	276.94	1,333.86	556.41
Total (A)	12,111.89	5,156.99	17.11	17,251.77	2,319.96	630.97	5.15	2,945.78	14,305.99	9,791.93
Intangible Assets										
Computer Software	309.28	35.89	-	345.17	167.70	67.11	-	234.81	110.36	141.58
Total (B)	309.28	35.89	-	345.17	167.70	67.11	-	234.81	110.36	141.58
Total (A+B)	12,421.17	5,192.88	17.11	17,596.94	2,487.66	698.08	5.15	3,180.59	14,416.35	9,933.51
Previous Year	10,757.19	1,805.48	141.50	12,421.17	2,002.91	611.36	126.61	2,487.66	9,933.51	8,754.28
Capital Work in Progress									1,705.32	2,722.03



		(₹ in Lacs)	
		As at	As at
		31 st Mar 2013	31 st Mar 2012
13. NON CURRENT INVESTMENTS			
Trade Investments			
<i>Investment in Subsidiary Companies (Unquoted)</i>			
Face value ₹ 10 each, fully paid up :			
987,768 (987,768) Equity shares of Transpares Ltd.		137.19	137.19
250,000 (250,000) Equity shares of Transweld Mechanical Engineering Works Ltd.		32.50	32.50
250,000 (Nil) Equity shares of TARIL Infrastructure Ltd.		25.00	-
<i>Investment in Associate Company (Unquoted)</i>			
Face value ₹ 10 each, fully paid up :			
6,350 (6,350) Equity shares of Savas Engineering Company Pvt. Ltd.		41.50	41.50
	TOTAL	<u>236.19</u>	<u>211.19</u>
(a) Aggregate amount of Quoted Investments and Market Value		-	-
(b) Aggregate amount of Unquoted Investments		236.19	211.19
(c) Aggregate provision made for diminution in value of Investments		-	-
14. LONG TERM LOANS & ADVANCES			
Unsecured, Considered Good			
Advances given for capital assets		185.86	270.23
Advance Income Tax (net of provision)		678.79	664.00
Electricity & other deposits		9.09	42.79
MAT credit entitlement		123.00	-
	TOTAL	<u>996.74</u>	<u>977.02</u>
15. OTHER NON CURRENT ASSETS			
Trade receivable retention money		433.37	687.51
	TOTAL	<u>433.37</u>	<u>687.51</u>
16. INVENTORIES			
Raw materials		3,684.54	2,565.29
Raw materials goods in transit		84.80	400.40
Finished goods		444.39	499.88
Process stock		4,324.36	5,939.46
Contract Work in Progress		1,756.48	-
	TOTAL	<u>10,294.57</u>	<u>9,405.03</u>
Inventory under Broad Heads:			
Raw materials & goods in transit			
Copper		711.18	521.48
Lamination		203.36	390.82
Transformer oil		428.81	303.27
Radiators		83.99	129.21
Others		2,342.00	1,620.91
		<u>3,769.34</u>	<u>2,965.69</u>
Finished Goods & Process Stock of Transformers		6,525.23	6,439.34
	TOTAL	<u>10,294.57</u>	<u>9,405.03</u>



(₹ in Lacs)

	As at 31 st Mar 2013	As at 31 st Mar 2012
17. TRADE RECEIVABLES		
Trade Receivables outstanding for a period more than six months from the date they became due		
Unsecured, considered good	3,368.66	1,159.70
Unsecured, considered doubtful	116.95	116.95
	<u>3,485.61</u>	<u>1,276.65</u>
Less : Provision for doubtful debts	116.95	116.95
	<u>3,368.66</u>	<u>1,159.70</u>
Others		
Unsecured, considered good	19,483.26	16,254.53
TOTAL	<u>22,851.92</u>	<u>17,414.23</u>
18. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current accounts	141.63	612.80
Deposits with maturity less than three months	500.20	3,850.00
Unclaimed share application money in escrow account	3.56	3.56
Unclaimed dividend money in escrow account	6.08	6.22
Other Bank Balances		
Deposits with maturity more than three Months	53.63	2,095.00
Margin money deposits	1,144.54	1,224.00
Cash on Hand	3.74	6.44
Cheques in Hand	1,163.11	-
TOTAL	<u>3,016.49</u>	<u>7,798.02</u>
Balances with banks include deposits which have an original maturity period of more than twelve months included in bank balances above	-	2,819.00
19. SHORT TERM LOANS & ADVANCES		
Loans and Advances to Related Parties		
Unsecured, considered good		
Savas Engineering Company Pvt. Ltd. (Associate Company)	814.04	552.42
Loans and Advances to Others		
Unsecured, considered good		
Advances to suppliers	224.42	250.75
Prepaid expenses	100.37	121.93
Employee advances	128.87	94.29
Deposits & balances with government & other authorities	1,706.71	1,073.00
Other deposits	429.40	355.24
TOTAL	<u>3,403.81</u>	<u>2,447.63</u>
20. OTHER CURRENT ASSETS		
Export benefit receivable	226.60	243.62
Unbilled contract revenue	4,232.42	-
Interest receivable	35.19	85.23
Dividend receivable	-	44.76
TOTAL	<u>4,494.21</u>	<u>373.61</u>



	(₹ in Lacs)	
	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
21. REVENUE FROM OPERATIONS		
Sale of Goods (Gross)*	50,267.90	54,387.86
Contract Revenue @	5,060.69	-
Service Income #	196.22	516.38
Other Operating Income	754.81	861.38
TOTAL	<u>56,279.62</u>	<u>55,765.62</u>
<i>* Sales of Goods is mainly of Electric Transformers</i>		
<i>@ Contract Revenue mainly from contracts relating to Pooling Station for Transformers</i>		
<i># Service Income is mainly from Erection & Commissioning of Transformers</i>		
22. OTHER INCOME	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
Interest received from Banks	331.59	299.58
Interest received from Others	158.84	134.03
Dividend Income		
On Trade investments - from Subsidiary Companies	9.88	44.76
On Trade investments - from Associate Company	-	0.63
Gain on sale of current investment	9.73	7.70
Other non operating income	12.52	3.79
Foreign exchange gain (net)	-	175.74
TOTAL	<u>522.56</u>	<u>666.23</u>
23. COST OF MATERIALS CONSUMED	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
Raw Materials Consumed	42,361.10	42,469.22
a. Raw Materials Consumed in broad heads :		
Copper	14,072.18	12,490.95
Lamination	9,960.66	8,859.50
Transformer Oil	4,103.71	4,876.78
Radiators	774.97	1,419.02
Others	13,449.58	14,822.97
TOTAL	<u>42,361.10</u>	<u>42,469.22</u>
b. Value of Indigenous and Imported Raw Materials Consumed during the year :		
Imported	Value 2,298.76	2,823.92
	Percentage 5%	7%
Indigenous	Value 40,062.34	39,645.30
	Percentage 95%	93%
24. (INCREASE)/DECREASE IN STOCK OF FINISHED GOODS AND PROCESS STOCK	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
Closing Stock		
Finished Goods	444.39	499.88
Process Stock	<u>6,080.84</u>	<u>5,939.46</u>
	6,525.23	6,439.34
Less : Opening Stock		
Finished Goods	499.88	567.56
Process Stock	<u>5,939.46</u>	<u>5,837.02</u>
	6,439.34	6,404.58
TOTAL	<u>(85.89)</u>	<u>(34.76)</u>



(₹ in Lacs)

	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
25. MANUFACTURING EXPENSES		
Power & Fuel	587.18	535.36
Repairs		
Plant and Machinery	119.81	98.11
Factory Building	7.98	22.83
Stores & spares consumed	14.21	23.56
Wages & labour charges	1,520.03	1,305.83
Testing & other manufacturing cost	525.09	374.10
Cenvat duty provided on stock	22.03	(32.40)
TOTAL	<u>2,796.33</u>	<u>2,327.39</u>
Value of Indigenous and Imported Stores, Tools and Spares Consumed during the year :		
Imported		
Value	-	-
Percentage	-	-
Indigenous		
Value	14.21	23.56
Percentage	100%	100%
26. EMPLOYEE BENEFITS EXPENSE	Year ended on 31st Mar 2013	Year ended on 31st Mar 2012
Salaries, Bonus, Gratuity, etc.	1,288.03	1,504.69
Contribution to Provident and other funds	91.99	93.78
Employee welfare expenses	46.31	55.81
TOTAL	<u>1,426.33</u>	<u>1,654.28</u>
27. FINANCE COSTS	Year ended on 31st Mar 2013	Year ended on 31st Mar 2012
Interest expenses	1,002.77	774.61
Other finance cost	19.95	34.02
Premium on forward contract amortised	-	9.43
TOTAL	<u>1,022.72</u>	<u>818.06</u>
28. OTHER EXPENSES	Year ended on 31st Mar 2013	Year ended on 31st Mar 2012
Selling expenses	526.81	597.88
Freight & forwarding charges	300.13	1,027.83
Fleet operating cost	5.06	-
Advertisement expenses	113.14	90.68
Stationary, Printing, Postage & Telephone expenses	108.52	94.03
Repairs office & other	28.26	50.14
Insurance	45.55	71.43
Rent	26.75	23.42
Rates and taxes	2.24	0.66
Bank charges	182.34	152.42
Travelling & conveyance expenses	558.86	415.38
Directors sitting fees	2.85	2.65
Legal & professional charges (refer note 1 below)	104.35	75.12
Audit fees (refer note 1 below)	11.00	11.00
Late delivery charges	381.15	143.23
General charges	162.80	103.77
Exchange rate difference	85.88	-
Cenvat duty expense	10.50	7.05
Loss on sale of fixed assets	8.32	11.58
TOTAL	<u>2,664.51</u>	<u>2,878.27</u>
Note 1:		
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	11.00	11.00
For taxation matters	2.00	1.50
For other services	5.25	3.81
TOTAL	<u>18.25</u>	<u>16.31</u>

**29. Contingent liabilities in respect of**

(₹ in Lacs)

	As at 31 st Mar 2013	As at 31 st Mar 2012
Disputed demand of Central Excise/Income Tax Department	247.22	305.61

30. Commitments

(₹ in Lacs)

	As at 31 st Mar 2013	As at 31 st Mar 2012
a) Guarantee given by bankers on behalf of Company	23,977.60	27,297.43
b) Corporate Guarantees of ₹ 2,480.00 Lacs (Previous year ₹ 3,239.00 Lacs) given by Company for loans taken subsidiary / Associate Company		
Balance of such loans outstanding	1,107.35	1,224.70
c) Performance Guarantees given by Company	49.84	31.47
d) Bills Discounted with Banks	163.91	2,264.39
e) Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged.	1.74	3.49
f) Claims against Company not acknowledged as debts	Amount not ascertained	Amount not ascertained

31. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) for tangible assets and not provided for ₹ 860.75 Lacs [Previous year ₹ 845.10 Lacs].

32. Tax assessment of the Company under Income Tax Act, 1961 has been completed upto financial year 2009-10 and the VAT assessment upto financial year 2008-09.

33. Disclosures under The Accounting Standard -7 Construction Contracts

(₹ in Lacs)

	Year ended on 31 st Mar 2013
Contract revenue recognised as revenue during the year	5,060.69
Contract costs incurred and recognised profits (less recognised losses)	4,961.44
Advances received	867.81
Gross amount due from customers	4,093.63
Gross amount due to customers	-

34. Disclosures regarding Unhedged Forex Exposure**Unhedged Exposure:**

(Amount in Lacs)

	Foreign Currency Amount		Reporting Currency Amount (INR)	
	2012-13	2011-12	2012-13	2011-12
Accounts Receivable				
USD	4.47	4.91	242.46	249.63
EURO	0.13	0.20	9.01	13.78
Account Payable				
USD	6.46	30.47	350.52	1,550.20
EURO	9.49	1.56	659.32	105.93



35. Employee Benefits

Defined Benefit Plans :

(₹ in Lacs)

	Gratuity		Leave Encashment	
	2012-13	2011-12	2012-13	2011-12
i Expenses recognised in Profit & Loss Statement for the year				
Current service cost	24.11	21.35	13.66	13.19
Interest cost	11.47	9.30	4.42	2.92
Expected return on plan assets	(11.17)	(8.45)	-	-
Prior year changes	9.16	-	13.80	-
Past Service cost	-	-	(4.73)	-
Net actuarial losses (gains)	(10.69)	(3.15)	0.43	3.99
Total Expenses	22.88	19.05	27.58	20.10
ii Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation				
Opening defined benefit obligation	135.69	112.80	52.49	35.38
Service cost	24.11	21.35	13.66	13.19
Interest cost	11.47	9.30	4.42	2.92
Actuarial losses (gains)	(10.41)	(5.22)	0.43	3.99
Losses (gains) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Prior year changes	9.16	-	13.80	-
Past Service Cost	-	-	(4.73)	-
Benefits paid	(1.48)	(2.54)	(0.84)	(2.99)
Closing defined benefit obligation	168.54	135.69	79.23	52.49
iii Reconciliation of opening and closing balances of changes in fair value of plan assets				
Opening fair value of plan assets	106.04	99.20	-	-
Adjustment	12.74	-	-	-
Expected return on plan assets	11.17	8.45	-	-
Actuarial gains and (losses)	0.27	(2.07)	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	12.32	3.00	-	-
Benefits paid	(1.48)	(2.54)	-	-
Closing balance of fair value of plan assets	141.06	106.04	-	-
iv Net Liability recognised in the Balance Sheet				
Defined Benefit Obligation	168.54	135.69	79.23	52.49
Fair Value of plan assets	141.06	106.04	-	-
Present Value of unfunded obligation recognised as liability	27.48	29.65	79.23	52.49
v Past four years data for define benefit obligation and fair value of plan assets are as under:				
	2011-12	2010-11	2009-10	2009-08
Gratuity				
Defined Benefit Obligation	135.69	112.80	74.07	61.01
Fair value of plan assets	106.04	99.20	92.58	28.25
Present Value of unfunded obligation recognised as liability	29.65	13.60	(18.51)	32.76
Leave Encashment				
Defined Benefit Obligation	52.49	35.38	46.51	17.90
Fair value of plan assets	-	-	-	-
Present Value of unfunded obligation recognised as liability	52.49	35.38	46.51	17.90
vi Actual Return On Plan Assets	-	-	-	-
vii Major categories of Plan Assets as a Percentage of total plan assets are as follows:				
Policy of insurance	100%	100%	-	-
viii Actuarial Assumptions	As at 31st March, 2013			
Discount rate	8 %			
Expected rate of return on plan assets	9 %			
Expected rate of salary increase	6.5 %			
Mortality	LIC (1994-96) published table of mortality rates			
Withdrawal rates	5% at younger ages reducing to 1% at older age			
Retirement age	58 years			
Actuarial valuation method	Projected unit credit method			

Defined Contribution Plans:

During the year, ₹ 81.30 Lacs (Previous year ₹ 74.72 Lacs) recognised as an expense and included in the Note 26 of Profit & Loss Statement under the head "Contribution to Provident and other funds".



36. Details of Pre Operative Expenses

		(₹ in Lacs)	
		As at 31 st Mar 2013	As at 31 st Mar 2012
Opening balance		53.94	-
Add:			
Interest and finance charges		356.54	185.77
Electricity expense		23.79	51.16
Salary expense		32.57	21.47
	Total (A)	<u>466.84</u>	<u>258.40</u>
Less:			
Capitalised during the year		313.19	204.46
	Total (B)	<u>313.19</u>	<u>204.46</u>
Closing balance:	Total (A-B)	<u>153.65</u>	<u>53.94</u>
Details of preoperative expenses capitalized during the year :			
Fixed asset		Year Ended on 31st Mar 2013	Year Ended on 31st Mar 2012
Building		229.62	125.84
Plant & Equipment		80.95	78.56
Electrifications		2.62	0.06
	Total	<u>313.19</u>	<u>204.46</u>

37. Segment Reporting

(A) Primary Segment:

In accordance with the requirements of Accounting Standard-17 on Segment Reporting, the Company has determined its business segment as “Electric Transformer”. Since all of the Company’s business is from “Electric Transformer”, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation during the year are all reflected in the financial statements as of and for the year ended 31st March, 2013.

(B) Secondary Segment (Geographical Segment):

		(₹ in Lacs)					
		India		Outside India		Total	
		Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
Revenue		48,856.89	46,640.19	2,111.43	4,735.68	50,968.32	51,375.87
Carrying Amounts of Segment Assets		61,597.50	51,706.37	251.47	263.41	61,848.97	51,969.78
Capital Expenditure		4,159.04	2,752.23	-	-	4,159.04	2,752.23

38. Related Party Transactions

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

Sr.	Nature of Relationship	Name of Related Parties
1.	Subsidiaries	Transweld Mechanical Engineering Works Ltd. Transpares Ltd. TARIL Infrastructure Ltd.
2	Associate Company	Savas Engineering Company Pvt. Ltd.
3	Key Management Personnel	Mr. Jitendra U. Mamtora Mr. Satyen J. Mamtora Mrs. Karuna J. Mamtora Mr. Vinod Masson
4	Relatives of Key Management Personnel	Ms. Janki Mamtora Ms. Aakanksha Mamtora Mr. Dilip Mamtora Mr. Bipin Mamtora
5	Enterprises over which key Managerial Personnel is able to exercise significant Influence	Benchmark HR Solutions (India) Pvt. Ltd. Jitendra U. Mamtora (HUF) Transpower Skytrek Tours & Travels



(b) Details of transactions with related parties:		(₹ in Lacs)	
A	Volume of Transactions	2012-13	2011-12
1)	Service Received		
	Subsidiaries		
	Transweld Mechanical Engineering Works Ltd.	15.36	34.26
	Transpares Ltd.	1.16	1.37
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	19.37	186.13
	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
	Benchmark HR Solutions (India) Pvt. Ltd.	-	5.32
	Skytrek Tours & Travels	133.10	54.29
2)	Service Rendered		
	Subsidiaries		
	Transweld Mechanical Engineering Works Ltd.	0.46	2.82
	Taril Infrastructure Ltd.	9.00	
3)	Rent paid		
	Key Managerial Personnel		
	Mrs. Karuna Mamtora	0.25	-
4)	Bank Charges Recovered		
	Subsidiaries		
	Transpares Ltd.	-	2.48
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	-	17.49
5)	Purchase of Goods		
	Subsidiaries		
	Transweld Mechanical Engineering Works Ltd.	1,141.59	1,600.12
	Transpares Ltd.	1,694.47	1,591.53
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	520.88	201.96
6)	Sale of Goods		
	Subsidiaries		
	Transweld Mechanical Engineering Works Ltd.	2.24	27.32
	Transpares Ltd.	0.07	0.07
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	1.33	8.37
7)	Sale of Capital Goods		
	Subsidiaries		
	Transpares Ltd.	12.15	-
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	0.26	-
8)	Purchase of Capital Goods		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	123.88	-
9)	Loan Given/Repaid and Interest thereon to Associate Company		
	Savas Engineering Company Pvt. Ltd.		
	Loan given	304.66	630.02
	Loan repaid	134.59	419.90
	Interest	91.55	45.79
	Balance as at 31 st March	814.04	552.42
	Balance as at 1 st April	552.42	296.51



		(₹ in Lacs)	
Loan taken/repaid and Interest thereon to Key Managerial Personnel			
Mr. Jitendra U. Mamtora			
Loan taken	882.98	2,078.35	
Loan repaid	893.22	2,098.52	
Interest	10.24	20.17	
Balance as at 31 st March	-	-	
Balance as at 1 st April	-	-	
10) Managerial Remuneration			
Mr. Jitendra U. Mamtora			
	48.00	130.09	
Mr. Satyen J. Mamtora			
	48.00	77.78	
Mrs. Karuna J. Mamtora			
	22.09	22.09	
Mr. Vinod Masson			
	23.36	-	
11) Dividend Paid			
Key Managerial Personnel			
Mr. Jitendra U. Mamtora			
	-	442.95	
Mr. Satyen J. Mamtora			
	-	4.85	
Mrs. Karuna J. Mamtora			
	-	13.39	
Enterprises over which Key Managerial Personnel is able to exercise Significant Influence			
Mr. Jitendra U. Mamtora (HUF)			
	-	34.15	
Relatives of Key Managerial Personnel			
Ms. Janki Mamtora			
	-	1.07	
Mr. Bipin Mamtora			
	-	0.01	
Mr. Dilip Mamtora			
	-	0.01	
12) Dividend Received from Subsidiaries			
Transweld Mechanical Engineering Works Ltd.			
	-	25.00	
Transpares Ltd.			
	9.88	19.76	
13) Investments in Wholly owned Subsidiary			
TARIL Infrastructure Ltd. (250,000 Equity Share of ₹ 10 Each)			
	25.00	-	
B Balance at the end of the Period		As at	As at
		31st Mar 13	31st Mar 12
1) Due To			
Subsidiaries			
Transweld Mechanical Engineering Works Ltd.			
	29.84	223.09	
Transpares Ltd.			
	848.90	574.23	
Associate Company			
Savas Engineering Company Pvt. Ltd.			
	3.94	45.42	
Enterprises over which Key Managerial Personnel is able to exercise Significant Influence			
Benchmark HR Solutions (India) Pvt. Ltd.			
	-	2.63	
Skytrek Tours & Travels			
	8.73	21.34	
Key Managerial Personnel			
Mrs. Karuna Mamtora			
	0.15	-	
2) Due from			
Subsidiaries			
TARIL Infrastructure Ltd.			
	37.48	-	
C Corporate Guarantee given to Bankers for loan taken by Subsidiary/Associate Company		As at	As at
		31st Mar 13	31st Mar 12
Subsidiaries			
Transpares Ltd.			
	1,490.00	1,490.00	
Associate Company			
Savas Engineering Company Pvt. Ltd.			
	990.00	1,749.00	
39. Payment to Political Party		Year ended on	Year ended on
		31st Mar 2013	31st Mar 2012
Bhartiya Janta Party		0.51	-



40. Leases

Operating Lease

Lease rentals charged to revenue for lease agreements for the right to use the following assets are following:

(₹ in Lacs)

	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
Office premises	9.23	8.15
Godown	3.44	3.34

The Lease agreements are executed for a period of 11 months with a renewal clause and also provide for termination at will by either party by giving prior notice.

41. Earning Per Share

		Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
Net Profit for the period (₹ in Lacs)	(a)	473.28	918.30
Weighted Average number of equity shares	(b)	12,923,611	12,923,611
EPS (Basic & Diluted) (₹)	(a) / (b)	3.67	7.11
Nominal value of Equity Shares (₹)		10.00	10.00

42. C.I.F. Value of Imports

(₹ in Lacs)

	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
1) Raw Materials	2,298.76	2,823.92
2) Capital Goods	357.88	303.50

43. Expenditure in Foreign Currency

(₹ in Lacs)

	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
1) Traveling	7.61	62.66
2) Commission	25.72	88.85
3) Errection & Commission	193.28	-
4) Freight Charges	-	143.00
5) Consultancy charges	23.07	-
6) Exhibition Expenses	25.11	-
7) Clearing & Forwarding	7.43	45.11
8) Other	28.45	67.81

44. Earnings in Foreign Currency

(₹ in Lacs)

	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
FOB Value of Export	2,111.43	4,735.68

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

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board

Gaurav J. Shah
Partner

Tushar Shah
Company Secretary

Jitendra U. Mamtora
Chairman

Satyen J. Mamtora
Managing Director

Place : Ahmedabad
Date : 26th April, 2013

Place : Ahmedabad
Date : 26th April, 2013

**FINANCIAL DETAILS OF SUBSIDIARY COMPANIES**

Details of Subsidiary Companies pursuant to the Central Government
General Circular no. 2/2011 dated 8th February, 2011 under Section 212(8) of the Companies Act, 1956

(₹ in Lacs)

Particulars	Transweld Mechanical Engineering Works Ltd.	Transpares Limited	TARIL Infrastructure Limited
Share Capital	25.00	193.68	25.00
Reserves	421.93	700.60	0.31
Total Assets	757.36	1,839.87	89.58
Total Liabilities	757.36	1,839.87	89.58
Investments	-	11.25	-
Turnover	1,061.16	1,569.27	64.20
Profit before Taxation	26.29	154.52	0.47
Provision for Taxation	8.09	53.52	0.16
Profit after Taxation	18.20	101.00	0.31
Proposed Dividend	-	19.37	-

For and on Behalf of the Board

Jitendra U. Mamtora

Chairman

Place : Ahmedabad

Date : 26th April, 2013

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

Sr. No.	Name of the Subsidiary Companies	Transweld Mechanical Engineering Works Ltd.	Transpares Limited	TARIL Infrastructure Limited
1.	Financial Year/ period of the Subsidiary Company ended on	31 st March, 2013	31 st March, 2013	31 st March, 2013
2.	Share of the Subsidiary held on the above date a) Number of Equity Shares b) Face Value c) Extent of Holding	250,000 ₹ 10/- 100%	1,936,800 ₹ 10/- 51%	250,000 ₹ 10/- 100%
3.	Net aggregate amount of profit/loss of the subsidiary for the above financial year/ period so far as they concern the members of the company a) dealt with in the accounts of the company for the year/ period ended 31 st March, 2013 b) not dealt with in the accounts of the company for the year/ period ended 31 st March, 2013	- 18.20	49.49 51.51	- 0.31
4.	Net aggregate amount of the profit/loss of the subsidiary for the previous financial years so far as they concern the members of the company a) dealt with in the accounts of the company for the year/ period ended 31 st March, 2012 b) not dealt with in the accounts of the company for the year/ period ended 31 st March, 2012	- 59.06	46.26 48.15	N.A. -
5.	Material changes between the end of the subsidiary's financial year and 31 st March, 2013 a) Fixed Assets b) Investment made c) Money lent by the Subsidiary d) Money borrowed by the Subsidiary e) Company other than for meeting f) Current liabilities g) Investment disposal h) Share capital	N.A.	N.A.	N.A.

For and on Behalf of the Board

Place : Ahmedabad

Date : 26th April, 2013

Jitendra U. Mamtora

Chairman

Satyen J. Mamtora

Managing Director

Tushar Shah

Company Secretary



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Transformers & Rectifiers (India) Limited
Ahmedabad.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TRANSFORMERS & RECTIFIERS (INDIA) LIMITED (the "Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2013;
- in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements information reflect total assets (net) of ₹ 709.27 Lacs as at 31st March, 2013, total revenues of ₹ 132.66 Lacs and net cash flows amounting to ₹ 7.07 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 60.73 for the year ended 31st March, 2013, as considered in the Consolidated Financial Statements, in respect of an associate company, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our report is not qualified in respect of this matter.

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

Gaurav J. Shah
Partner

Membership No. 35701

Place : Ahmedabad
Date : 26th April, 2013



Consolidated Balance Sheet

As at 31st March, 2013

(₹ in Lacs)

	Note	As at 31 st Mar 2013	As at 31 st Mar 2012
I. EQUITIES AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,292.36	1,292.36
(b) Reserves and Surplus	3	<u>32,672.92</u>	<u>32,306.79</u>
		33,965.28	33,599.15
(2) Minority Interest			
		438.20	399.74
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	528.96	15.60
(b) Deferred Tax Liabilities	5	1,017.18	798.05
(c) Other Long Term Liabilities	6	2,802.89	615.39
(d) Long Term Provisions	7	<u>93.29</u>	<u>80.96</u>
		4,442.32	1,510.00
(4) Current Liabilities			
(a) Short Term Borrowings	8	9,896.86	4,343.17
(b) Trade Payables	9	9,624.58	7,609.79
(c) Other Current Liabilities	10	4,940.59	5,844.45
(d) Short Term Provisions	11	<u>138.59</u>	<u>35.67</u>
		24,600.62	17,833.08
TOTAL		<u>63,446.42</u>	<u>53,341.97</u>
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		15,265.40	10,460.57
(ii) Intangible Assets		110.36	141.63
(iii) Capital Work in Progress		<u>1,716.54</u>	<u>2,958.48</u>
		17,092.30	13,560.68
(b) Non Current Investments	13	96.30	157.03
(c) Long Term Loans & Advances	14	1,113.45	1,078.54
(d) Other Non Current Assets	15	<u>434.21</u>	<u>687.51</u>
		18,736.26	15,483.76
(2) Current Assets			
(a) Inventories	16	10,774.93	9,620.19
(b) Trade Receivables	17	22,990.11	17,610.93
(c) Cash & Cash Equivalents	18	3,067.08	7,841.44
(d) Short Term Loans & Advances	19	3,382.88	2,456.17
(e) Other Current Assets	20	<u>4,495.16</u>	<u>329.48</u>
		44,710.16	37,858.21
TOTAL		<u>63,446.42</u>	<u>53,341.97</u>
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered Accountants

Jitendra U. Mamtora
Chairman

Satyen J. Mamtora
Managing Director

Gaurav J. Shah
Partner

Tushar Shah
Company Secretary

Place : Ahmedabad
Date : 26th April, 2013

Place : Ahmedabad
Date : 26th April, 2013



Consolidated Profit and Loss Statement

For the Year ended on 31st March, 2013

(₹ in Lacs)

	Note	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
CONTINUING OPERATIONS			
I. Revenue from Operations (Gross)	21	56,868.91	56,642.39
Less : Cenvat Duty recovered on Sales & Service Income		5,633.39	4,731.63
Revenue from Operations		<u>51,235.52</u>	<u>51,910.76</u>
II. Other Income	22	509.19	628.29
III. Total Revenue (I + II)		<u>51,744.71</u>	<u>52,539.05</u>
IV. Expenses			
(a) Cost of Raw Materials Consumed		41,704.76	41,750.55
(b) (Increase)/Decrease in Stock of Finished Goods and Process Stock	23	(218.22)	145.01
(c) Manufacturing Expenses	24	3,360.35	2,882.79
(d) Employee Benefits Expense	25	1,523.51	1,726.68
(e) Finance Costs	26	1,086.59	898.58
(f) Depreciation & Amortization Expense		756.68	655.77
(g) Other Expenses	27	2,745.18	3,001.07
Total Expenses		<u>50,958.85</u>	<u>51,060.45</u>
V. Profit Before Tax (III-IV)		785.86	1,478.60
VI. Tax Expenses			
(a) Current Tax		160.74	382.86
(b) MAT Credit Entitlement		(126.78)	-
(c) Deferred Tax		219.12	102.27
(d) Short/(Excess) Provision for taxation of earlier years		(56.89)	(21.35)
VII. Profit for the Year Before Minority Interest (V-VI)		589.67	1,014.82
Less: - Minority Interest		38.46	24.20
Add: - Share in Profit of Associate		(60.73)	10.39
VIII. Profit After Minority Interest		<u>490.48</u>	<u>1,001.01</u>
IX. Earnings Per Equity Share			
Basic & Diluted (₹)	40	3.80	7.75
Nominal Value per Share (₹)		10.00	10.00
Significant Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our attached report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered AccountantsJitendra U. Mamtora
ChairmanSatyen J. Mamtora
Managing DirectorGaurav J. Shah
PartnerTushar Shah
Company SecretaryPlace : Ahmedabad
Date : 26th April, 2013Place : Ahmedabad
Date : 26th April, 2013

**Consolidated Cash Flow Statement**For the Year ended on 31st March, 2013

(₹ in Lacs)

	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
(A) Cash Flow from Operating Activities		
1. Profit before Tax	785.86	1,478.60
2. Adjustments for:		
a) Depreciation & amortisation expense	756.68	655.77
b) Finance costs	1,086.59	898.58
c) Interest income	(495.77)	(440.39)
d) Unrealised foreign exchange loss/(gain)	(28.16)	101.88
e) Gain on sales of current investments	(9.73)	(7.70)
f) Dividend income	(0.15)	(0.80)
g) Loss on sale of fixed assets	10.18	11.61
	<u>1,319.64</u>	<u>1,218.95</u>
Operating Profit before Working Capital Changes (1 + 2)	<u>2,105.50</u>	<u>2,697.55</u>
3. Adjustments for working capital changes:		
(i) (Increase)/Decrease in operating assets		
a) Trade receivables	(5,444.05)	4,491.88
b) Long term loans & advances	137.48	(28.79)
c) Short term loans & advances	(923.28)	(392.76)
d) Other current assets	(2,052.69)	96.30
e) Other non current assets	250.10	203.95
(ii) (Increase)/Decrease in operating liabilities		
a) Trade payables	2,019.65	(2,384.45)
b) Other long term liabilities	2,187.50	-
c) Long term provisions	12.79	31.79
d) Short term provisions	40.32	(28.28)
e) Other current liabilities	(1,317.42)	3,505.39
(iii) (Increase)/Decrease in inventories	(1,154.75)	1,629.13
Cash generated from/(used in) operations	<u>(4,138.85)</u>	<u>9,821.71</u>
Less: Direct Taxes paid	133.61	852.01
Net Cash Generated from/(used in) Operating Activities (A)	<u>(4,272.46)</u>	<u>8,969.70</u>
(B) Cash flow from Investing Activities		
a) Purchase of fixed assets	(4,308.17)	(2,954.02)
b) Sale of fixed assets	9.69	3.32
c) Interest received	545.81	440.39
d) Sale of current investments (Net)	9.73	7.70
e) Investment in Fixed Deposits in Bank	-	(30.00)
f) Dividend received	0.15	0.80
Net Cash Generated from/(used in) Investing Activities (B)	<u>(3,742.79)</u>	<u>(2,531.81)</u>
(C) Cash flow from Financing Activities		
a) Proceeds from long term borrowing	529.99	(40.38)
b) Proceeds from short term borrowing	5,513.27	(2,406.70)
c) Finance costs	(642.57)	(897.00)
d) Dividend & tax on dividend paid	(41.68)	(768.07)
Net Cash Generated from/(used in) Financing Activities (C)	<u>5,359.01</u>	<u>(4,112.15)</u>
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>(2,656.24)</u>	<u>2,325.74</u>
(E) Cash & Cash Equivalents - Opening Balance	<u>4,478.36</u>	<u>2,152.62</u>
(F) Cash & Cash Equivalents - Closing Balance (D+E)	<u>1,822.12</u>	<u>4,478.36</u>

(₹ in Lacs)

Note :	As at 31 st Mar 2013	As at 31 st Mar 2012
1 A) Components of Cash & Cash Equivalents		
Cash on Hand	4.11	7.63
Cheques In Hand	1,163.11	-
Balances with Banks		
In current accounts	147.71	620.72
In fixed deposit accounts maturing within three months	507.19	3,850.01
	<u>1,822.12</u>	<u>4,478.36</u>
B) Cash & Cash Equivalents not available for immediate use		
In margin money and fixed deposit accounts	1,235.32	3,353.30
Unclaimed dividend & share application money in escrow account	9.64	9.78
	<u>1,244.96</u>	<u>3,363.08</u>
Cash & Cash Equivalents as per Note 18 (A+B)	<u>3,067.08</u>	<u>7,841.44</u>

- 2 Interest paid is exclusive of and Purchase of fixed assets are inclusive of interest capitalised.
3 The above cash flow statement has been prepared under the "Indirect Method" as set out in the AS - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
4 The previous year's figures have been regrouped wherever necessary.

As per our attached report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells
Chartered AccountantsJitendra U. Mamtora
ChairmanSatyen J. Mamtora
Managing DirectorGaurav J. Shah
PartnerTushar Shah
Company SecretaryPlace : Ahmedabad
Date : 26th April, 2013Place : Ahmedabad
Date : 26th April, 2013



Notes on Consolidated Financial Statements

For the Year ended on 31st March, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting Convention**

The consolidated financial statements are prepared on historical cost basis and based on accrual method of accounting and applicable Accounting Standards by consolidating the accounts of Parent Company with its subsidiaries in accordance with generally accepted accounting principles and in consonance with Accounting Standard 21 (Consolidated financial Statements) issued by the Institute of Chartered Accountants of India.

b) **Principles of Consolidation**

- i) The financial statements of the Parent Company and its Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profits/losses on intra-group transactions. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserves of the consolidated entities. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its separate financial statements.
- ii) The difference between the cost of investment in the Subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

c) **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

d) **Fixed Assets**

- i) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.
- ii) Certain Computer software costs are capitalised and recognised as intangible assets in terms of Accounting Standard 26 on intangible assets based on materiality, accounting prudence and significant economic benefits expected to flow therefrom for a period longer than 1 year. Capitalised cost include direct cost of implementation and expenses directly attributable to the implementation.
- iii) At each Balance Sheet date, whether there is any indication that any asset may be impaired. If such assets are considered to be impaired the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

e) **Depreciation and Amortisation Expense**

- i) Depreciation on fixed assets is provided on Straight Line Method in accordance with Section 205(2)(b) of the Companies Act, 1956 at the rate and in the manner prescribed in Schedule XIV of the said Act.
- ii) Computer software costs capitalised are amortised using the Straight Line Method over estimated useful life of 3 to 5 years, as estimated at the time of capitalisation.

f) **Investments**

- i) Long Term investments are stated at cost and provision is made to recognise any diminution in value, other than that of temporary nature.
- ii) Current investments are carried at lower of cost and fair value. Diminution in value is charged to the profit and loss statement.

g) **Inventories**

- i) Raw materials, Process stock and Finished Goods are valued at lower of cost or net realisable value.
- ii) Cost for Raw materials is determined on Weighted Average/FIFO basis, net of cenvat credit availed.
- iii) Cost for Finished Goods and Process Stock is determined taking material cost [net of cenvat credit availed] labour and relevant appropriate overheads and cenvat duty.

h) **Revenue Recognition**

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



- i) **Sales, Contract Revenue and Service Income**
Sales are accounted on dispatch of goods. Export sales are accounted on the basis of date of Bill of lading. Sales value is inclusive of Cenvat Duty and but does not include other recoveries such as insurance charges, transport charges etc. Service income excludes service tax.
Contract revenue is recognised on percentage completion method. The stage of completion is determined as a proportion to the contract cost incurred upto the reporting date to the estimated total contract costs. When it is probable that the total contract cost will exceed total contract revenue, the expected loss is recognised as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred.
- j) **Cenvat Credit**
Cenvat credit is accounted for on accrual basis on purchase of eligible inputs, capital goods and services.
- k) **Foreign Currency Transactions**
- Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year. Foreign currency transactions are accounted at the rate prevailing on the date of transaction.
 - 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.
 - Gain or loss arising out of translation/conversion is taken credit for or charged to the profit and loss statement.
- l) **Prior Period Expenses/Income**
Material items of prior period expenses/income are disclosed separately.
- m) **Employees Benefits Expense**
- Defined Contribution Plan**
The Company's contributions paid/payable for the year to Provident Fund are recognised in the profit and loss statement.
 - Defined Benefit Plan**
The Company's liabilities towards gratuity, and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the profit and loss statement as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.
- n) **Borrowing Cost**
Interest and other costs in connection with the borrowings of the funds to the extents related/attribution to the acquisition/construction of qualifying fixed assets are capitalised upto the date when such assets are ready for their intended use and other borrowing costs are charged to profit and loss statement.
- o) **Miscellaneous Expenditure**
Shares issue expenses incurred are amortised over a period of five years.
- p) **Taxes on Income**
Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax Act, 1961.
Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.
- q) **Leases**
Lease transaction entered into on or after 1st April 2001:
- Assets acquired under lease where the Company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of lease at the lower of fair value or the present value of minimum lease payment and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.
 - Assets acquired on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rental are charged to the profit and loss statement on accrual basis.
- r) **Earnings Per Share**
The Parent Company and its Subsidiaries reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.
- s) **Provisions, Contingent Liabilities and Contingent Assets**
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



		(₹ in Lacs)	
		As at 31 st Mar 2013	As at 31 st Mar 2012
2. SHARE CAPITAL			
Authorised			
15,000,000 Equity Shares of ₹ 10/- each		1,500.00	1,500.00
		<u>1,500.00</u>	<u>1,500.00</u>
Issued, Subscribed and Paid Up			
12,923,611 (Previous year 12,923,611) Equity Shares of ₹ 10/- each fully paid up		1,292.36	1,292.36
	TOTAL	<u>1,292.36</u>	<u>1,292.36</u>
(i) Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period			
At the beginning of the period		12,923,611	12,923,611
Issued during the period		-	-
Outstanding at the end of period		12,923,611	12,923,611
(ii) Details of Shareholders holding more than 5% of Equity Shares			
Jitendra U. Mamtora	Nos.	8,858,992	8,858,992
	% Holding	68.55%	68.55%
Jitendra U. Mamtora (HUF)	Nos.	682,931	682,931
	% Holding	5.28%	5.28%
(iii) Details of Equity Shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than cash (During last 5 years immediately preceding reporting date)			
Equity shares allotted as fully paid bonus shares		2,836,746	2,836,746
(iv) Rights of Equity Shares			
The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.			

		As at 31 st Mar 2013	As at 31 st Mar 2012
3. RESERVES & SURPLUS			
Securities Premium Reserve			
Balance as per last balance sheet		13,508.13	13,508.13
Capital Reserve on Consolidation			
Balance as per last balance sheet		46.29	46.29
General Reserve			
Opening Balance		2,274.12	2,255.37
Add : Amount transferred from profit and loss statement		12.75	18.75
		<u>2,286.87</u>	<u>2,274.12</u>
Surplus in Profit and Loss Statement			
Opening Balance		16,478.25	15,525.31
Add : Profit for the Year		490.49	1,001.01
Less : Appropriations			
Proposed final equity dividend		106.42	18.98
Tax on proposed equity dividend		17.94	10.34
Transfer to general reserve		12.75	18.75
Net Surplus in Profit and Loss Statement		<u>16,831.63</u>	<u>16,478.25</u>
	TOTAL	<u>32,672.92</u>	<u>32,306.79</u>



			(₹ in Lacs)	
			As at	As at
			31 st Mar 2013	31 st Mar 2012
4. LONG TERM BORROWINGS				
Secured				
Term Loans from Banks			528.96	15.60
		TOTAL	<u>528.96</u>	<u>15.60</u>
Note:				
1. Secured by Hypothecation of specific fixed assets purchased under Term Loan Agreements.				
2. Repayable in Equated Monthly Installments of ₹ 22.80 Lacs (Previous year Nil).				
5. DEFERRED TAX LIABILITIES (NET)			As at	As at
			31 st Mar 2013	31 st Mar 2012
Deferred Tax Liabilities				
In respect of difference between book & tax depreciation			1,190.46	942.35
		Total (A)	<u>1,190.46</u>	<u>942.35</u>
Deferred Tax Assets				
In respect of disallowance under the Income Tax Act, 1961			91.28	83.81
In respect of unabsorbed Depreciation			51.76	-
In respect of Tax benefit on share issue expenses set off against Securities premium			30.24	60.49
		Total (B)	<u>173.28</u>	<u>144.30</u>
		TOTAL (A-B)	<u>1,017.18</u>	<u>798.05</u>
6. OTHER LONG TERM LIABILITIES			As at	As at
			31 st Mar 2013	31 st Mar 2012
Advance from customers			2,802.89	615.39
		TOTAL	<u>2,802.89</u>	<u>615.39</u>
7. LONG TERM PROVISIONS			As at	As at
			31 st Mar 2013	31 st Mar 2012
Provision for Employee Benefits				
Gratuity			27.83	31.80
Leave encashment			65.46	49.16
		TOTAL	<u>93.29</u>	<u>80.96</u>
8. SHORT TERM BORROWINGS			As at	As at
			31 st Mar 2013	31 st Mar 2012
Secured Loans				
Cash credit & short term loan from banks			9,896.86	4,343.17
		TOTAL	<u>9,896.86</u>	<u>4,343.17</u>
Nature of Security:				
The above cash credit & short term loans from banks 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 excluding fixed assets of moraiya plant and also collaterally legal mortgage on paripassu basis on immovable properties situated at changodar, dhank and ahmedabad and in addition to above secured by pledge of 2,110,000 equity shares of promoter and personal guarantees of some of the directors.				
9. TRADE PAYABLES			As at	As at
			31 st Mar 2013	31 st Mar 2012
Sundry Creditors				
a) Micro & Small Enterprises			47.31	40.46
b) Others			9,577.27	7,569.33
		TOTAL	<u>9,624.58</u>	<u>7,609.79</u>



(₹ in Lacs)

i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
		Principal Amount	47.31
		Interest	2.08
			40.46
ii)	The amount of the interest paid by the company along with the amounts of the payment made to the supplier beyond the appointed day		
		Principal Amount	1,278.53
		Interest	-
			1,074.42
iii)	The amount of interest due and payable for the period of delay in making payment (Beyond the appointed day during the year)		
			8.77
			6.69
iv)	The amount of interest accrued and remaining unpaid		
			8.77
			6.69
v)	The amount of further interest remaining due and payable for the earlier years.		
			6.69
			3.80

Note: The information has been given in respect of only those suppliers who have intimated the Company that they are registered as Micro and Small Enterprises.

	As at 31 st Mar 2013	As at 31 st Mar 2012
10. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt	289.19	52.40
Interest accrued but not due on borrowings	12.25	0.46
Interest accrued & due on borrowings	58.92	36.32
Interest accrued & due on others	410.23	6.69
Unclaimed share application money	3.56	3.56
Unclaimed dividend	6.08	6.22
Advance from customers	3,395.91	5,328.59
Other liabilities	764.45	410.21
TOTAL	4,940.59	5,844.45

	As at 31 st Mar 2013	As at 31 st Mar 2012
11. SHORT TERM PROVISIONS		
Provision for gratuity	1.96	0.26
Provision for leave encashment	16.87	5.71
Proposed dividend	17.94	18.98
Provision for taxation (net of advance tax)	96.93	0.38
Tax on proposed dividend	4.89	10.34
TOTAL	138.59	35.67

12. FIXED ASSETS

(₹ in Lacs)

Assets	Gross Block				Depreciation & Amortisation				Net Block	
	As at 1 st Apr 12	Additions	Deductions/ Adjustments	As at 31 st Mar 13	As at 1 st Apr 12	Additions	Deductions/ Adjustments	As at 31 st Mar 13	As at 31 st Mar 13	As at 31 st Mar 12
Tangible Assets										
Land	188.40	-	-	188.40	-	-	-	-	188.40	188.40
Building	4,782.67	2,564.07	-	7,346.74	525.89	153.72	-	679.61	6,667.13	4,256.78
Plant & Equipment	5,975.82	1,424.77	-	7,400.59	1,391.77	362.76	-	1,754.53	5,646.06	4,584.05
Electrifications	521.74	139.44	-	661.18	141.06	31.08	-	172.14	489.04	380.68
Furniture & Fixtures	206.52	273.44	12.72	467.24	69.69	14.67	3.47	80.89	386.35	136.83
Office Equipments	354.21	199.83	-	554.04	71.78	18.45	-	90.23	463.81	282.43
Computer & Accessories	177.93	44.76	-	222.69	131.45	18.82	-	150.27	72.42	46.48
Vehicles	786.40	866.88	12.54	1,640.74	201.48	90.02	2.95	288.55	1,352.19	584.92
Total (A)	12,993.69	5,513.19	25.26	18,481.62	2,533.12	689.52	6.42	3,216.22	15,265.40	10,460.57
Intangible Assets										
Computer Software	309.67	35.89	0.39	345.17	168.04	67.16	0.39	234.81	110.36	141.63
Total (B)	309.67	35.89	0.39	345.17	168.04	67.16	0.39	234.81	110.36	141.63
Total (A+B)	13,303.36	5,549.08	25.65	18,826.79	2,701.16	756.68	6.81	3,451.03	15,375.76	10,602.20
Previous Year	11,615.23	1,830.05	141.92	13,303.36	2,172.36	655.77	126.97	2,701.16	10,602.20	9,442.87
Capital Work In Progress									1,716.54	2,958.48



(₹ in Lacs)		
	As at 31 st Mar 2013	As at 31 st Mar 2012
13. NON CURRENT INVESTMENTS		
Trade Investments		
<i>Investment in Associate Company (Unquoted)</i>		
Face value ₹ 10 each, fully paid up :		
6,350 (6,350) Equity shares of Savas Engineering Company Pvt. Ltd.	51.33	51.33
Less : Capital Reserve	(9.83)	(9.83)
Add : share in accumulated Profit of Associate	43.55	104.28
Net Value of Investment	85.05	145.78
Non Trade Investments		
<i>Investment in Equity instruments (Unquoted)</i>		
Face value ₹ 100 each, fully paid up :		
1,250 (1,250) Equity shares of The Bhagyodaya Co-operative Bank Ltd.	1.25	1.25
<i>Investment in Mutual Funds (Quoted)</i>		
Face value ₹ 10 each, fully paid up :		
100,000 units of SBI Blue Chip Fund	10.00	10.00
TOTAL	96.30	157.03
(a) Aggregate market value of Quoted investments	12.66	11.10
(b) Aggregate amount of Unquoted Investments	86.30	147.03
(c) Aggregate provision made for diminution in value of Investments	-	-
14. LONG TERM LOANS & ADVANCES	As at 31st Mar 2013	As at 31st Mar 2012
Unsecured , Considered Good		
Advances given for capital assets	277.61	351.08
Advance Income Tax (net of provision)	686.31	671.54
Electricity & other deposits	22.75	55.92
MAT credit entitlement	126.78	-
TOTAL	1,113.45	1,078.54
15. OTHER NON CURRENT ASSETS	As at 31st Mar 2013	As at 31st Mar 2012
Trade receivable retention money	433.37	687.51
Others	0.84	-
TOTAL	434.21	687.51
16. INVENTORIES	As at 31st Mar 2013	As at 31st Mar 2012
Raw materials	3,962.16	2,710.04
Raw materials goods in transit	84.80	400.40
Finished goods	458.98	521.47
Process stock	4,512.50	5,988.28
Contract Work in Progress	1,756.49	-
TOTAL	10,774.93	9,620.19



(₹ in Lacs)

17. TRADE RECEIVABLES	As at 31 st Mar 2013	As at 31 st Mar 2012
Trade Receivables outstanding for a period more than six months from the date they became due		
Unsecured, considered good	3,377.99	1,172.26
Unsecured, considered doubtful	169.22	169.22
	<u>3,547.21</u>	<u>1,341.48</u>
Less : Provision for doubtful debts	169.22	169.22
	<u>3,377.99</u>	<u>1,172.26</u>
Others		
Unsecured, considered good	19,612.12	16,438.67
TOTAL	<u>22,990.11</u>	<u>17,610.93</u>

18. CASH AND CASH EQUIVALENTS	As at 31 st Mar 2013	As at 31 st Mar 2012
Balances with Banks		
In Current accounts	147.71	620.72
Deposits with maturity less than three months	507.19	3,850.01
Unclaimed share application money in escrow account	3.56	3.56
Unclaimed dividend money in escrow account	6.08	6.22
Other Bank Balances		
Deposits with maturity more than three months	90.78	2,129.30
Margin money deposits	1,144.54	1,224.00
Cash on Hand	4.11	7.63
Cheques in Hand	1163.11	-
TOTAL	<u>3,067.08</u>	<u>7,841.44</u>
Balances with banks include deposits which have an original maturity period of more than twelve months included in bank balances above	-	2,819.00

19. SHORT TERM LOANS & ADVANCES	As at 31 st Mar 2013	As at 31 st Mar 2012
Loans and Advances to Related Parties		
Unsecured, considered good		
Savas Engineering Company Pvt. Ltd. (Associate Company)	814.04	552.42
Loans and Advances to Others		
Unsecured, considered good		
Advances to suppliers	188.60	250.87
Prepaid expenses	101.56	123.79
Employee advances	130.60	95.82
Deposits and balances with government and other authorities	1,718.68	1,078.03
Other deposits	429.40	355.24
TOTAL	<u>3,382.88</u>	<u>2,456.17</u>

20. OTHER CURRENT ASSETS	As at 31 st Mar 2013	As at 31 st Mar 2012
Export benefit receivable	226.60	243.62
Unbilled contract revenue	4,232.42	-
Interest receivable	36.14	85.86
TOTAL	<u>4,495.16</u>	<u>329.48</u>



	(₹ in Lacs)	
	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
21. REVENUE FROM OPERATIONS		
Sale of Goods (Gross)	50,802.10	55,096.66
Contract Revenue	5,060.69	-
Service Income	197.96	551.01
Other Operating Income	808.16	994.72
TOTAL	<u>56,868.91</u>	<u>56,642.39</u>
22. OTHER INCOME		
Interest received from Banks	335.19	301.37
Interest received from Others	160.58	139.02
Dividend income		
On Trade investments - from Associate Company	-	0.63
On Non trade investments - Investment in Mutual Funds	0.15	0.17
Gain on sale of current investment	9.73	7.70
Other non operating income	3.54	4.39
Foreign exchange gain (net)	-	175.01
TOTAL	<u>509.19</u>	<u>628.29</u>
23. (INCREASE)/DECREASE IN STOCK OF FINISHED GOODS AND PROCESS STOCK		
Closing Stock		
Finished Goods	458.98	521.47
Process Stock	<u>6,268.99</u>	<u>5,988.28</u>
	6,727.97	6,509.75
Less : Opening Stock		
Finished Goods	521.47	630.00
Process Stock	<u>5,988.28</u>	<u>6,024.76</u>
	6,509.75	6,654.76
TOTAL	<u>(218.22)</u>	<u>145.01</u>
24. MANUFACTURING EXPENSES		
Power & Fuel	662.50	612.58
Repairs		
Plant and Machinery	151.64	119.81
Factory Building	9.60	23.13
Electric	3.97	4.94
Stores & spares consumed	50.35	42.95
Wages & labour charges	1,791.88	1,609.87
Testing & other manufacturing cost	668.51	505.37
Cenvat duty provided on stock	21.90	(35.86)
TOTAL	<u>3,360.35</u>	<u>2,882.79</u>
25. EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus, Gratuity, etc.	1,380.49	1,572.42
Contribution to Provident and other funds	96.71	98.31
Employee welfare expenses	46.31	55.95
TOTAL	<u>1,523.51</u>	<u>1,726.68</u>



(₹ in Lacs)

26. FINANCE COSTS	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
Interest expenses	1,052.31	831.20
Other borrowing cost	34.28	57.95
Premium on forward contract amortised	-	9.43
TOTAL	<u>1,086.59</u>	<u>898.58</u>

27. OTHER EXPENSES	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
Selling expenses	529.32	611.13
Freight & forwarding charges	327.13	1,058.69
Fleet operating cost	5.06	-
Advertisement expenses	113.39	90.92
Stationary, Printing, Postage & Telephone expenses	110.61	96.22
Repairs office & other	28.62	58.65
Insurance	48.09	75.34
Rent	31.79	28.01
Rates and taxes	2.53	1.30
Bank charges	183.28	162.04
Travelling & conveyance expenses	563.71	419.00
Directors sitting fees	2.85	2.65
Legal & professional charges	118.21	85.78
Audit fees	13.50	13.00
Late delivery charges	382.18	144.53
General charges	177.68	118.27
Provision for doubtful debts	-	16.93
Exchange rate difference	85.88	-
Cenvat duty expense	10.59	6.57
Loss on sale of fixed assets	10.18	11.61
After sales/replacement expenses	0.37	0.43
Preliminary expenses (Written off during the year)	0.21	-
TOTAL	<u>2,745.18</u>	<u>3,001.07</u>

28. Details of Subsidiaries/Associate

The consolidated financial statements (CFS) comprise the financial statements of the parent company, Transformers and Rectifiers (India) Ltd. and the following subsidiaries and associate:

Name of the Company	Type	Country of incorporation	Proportion of ownership interest	Date of investment
Transweld Mechanical Engineering Works Ltd.	Subsidiary	India	100%	1 st Aug, 2006
Taril Infrastructure Ltd.	Subsidiary	India	100%	22 nd Aug, 2012
Transpares Ltd.	Subsidiary	India	51%	2 nd Oct, 2006
Savas Engineering Company Pvt. Ltd.	Associate	India	50%	1 st Oct, 2008

29. Contingent liabilities in respect of

(₹ in Lacs)

	As at 31 st Mar 2013	As at 31 st Mar 2012
Disputed demand of Central Excise/Income Tax Department	247.22	305.61

**30. Commitments**

(₹ in Lacs)

	As at 31 st Mar 2013	As at 31 st Mar 2012
a) Guarantee given by bankers on behalf of Company	23,977.60	27,297.43
b) Corporate Guarantees of ₹ 2,480.00 Lacs (Previous Year ₹ 3,239.00 Lacs) given by Company for loan taken by a subsidiary / Associate Company		
Balance of such loans outstanding	1,107.35	1,224.70
c) Performance Guarantees given by Company	49.84	31.47
d) Bills Discounted with Banks	163.91	2,292.69
e) Import duty benefit towards duty free import of raw materials made in respect of which export obligations are yet to be discharged.	1.74	3.49
f) Claims against Company not acknowledged as debts	Amount not ascertained	Amount not ascertained

31. Estimated amount of contracts remaining to be executed on capital account (net of capital advances) for tangible assets and not provided for ₹ 894.44 Lacs [Previous year ₹ 888.79 Lacs].

32. Disclosures under The Accounting Standard -7 Construction Contracts

(₹ in Lacs)

	Year Ended on 31 st Mar 2013
Contract revenue recognised as revenue during the year	5,060.69
Contract costs incurred and recognised profits (less recognised losses)	4,961.44
Advances received	867.81
Gross amount due from customers	4,093.63
Gross amount due to customers	-

33. Disclosures regarding Derivative Instruments

Exposure hedged by Derivative Instruments

(Amount in Lacs)

	Foreign Currency Amount		Reporting Currency Amount (INR)	
	2012-13	2011-12	2012-13	2011-12
Accounts Receivable				
USD	4.47	4.91	242.46	249.63
EURO	0.13	0.20	9.01	13.78
Account Payable				
USD	6.46	30.47	350.52	1,550.20
EURO	9.49	1.56	659.32	105.93

34. Employee Benefits

Defined Benefit Plans :

(₹ in Lacs)

	Gratuity		Leave Encashment	
	2012-13	2011-12	2012-13	2011-12
i Expenses recognised in profit & loss statement for the year				
Current service cost	25.21	22.38	13.96	13.62
Interest Cost	12.11	9.66	4.62	3.23
Expected return on plan assets	(11.67)	(8.85)	-	-
Prior year changes	9.16	-	13.80	-
Past Service Cost	-	2.27	(4.73)	-
Net actuarial losses (gains)	(11.13)	(3.03)	0.67	2.12
Total Expenses	23.68	22.43	28.32	18.97



ii Reconciliation of opening and closing balances of changes in present value of the defined benefit obligation				
Opening defined benefit obligation	143.19	117.02	54.87	39.05
Service cost	25.21	22.38	13.96	13.62
Interest cost	12.11	9.66	4.62	3.23
Actuarial losses (gains)	(10.85)	(5.10)	0.67	2.12
Losses (gains) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Prior year changes	9.16	-	13.80	
Past Service Cost	-	2.27	(4.73)	
Benefits paid	(1.48)	(3.04)	(0.86)	(3.15)
Closing defined benefit obligation	177.34	143.19	82.33	54.87
iii Reconciliation of opening and closing balances of changes in fair value of plan assets				
Opening fair value of plan assets	111.13	103.41	-	-
Adjustment	12.79	-	-	-
Expected return on plan assets	11.67	8.85	-	-
Actuarial gains and (losses)	0.27	(2.07)	-	-
Assets distributed on settlements	-	-	-	-
Contributions by employer	13.26	3.98	-	-
Benefits paid	(1.48)	(3.04)	-	-
Closing balance of fair value of plan assets	147.65	111.13	-	-
iv Net Liability recognised in the Balance Sheet				
Defined Benefit Obligation	177.34	143.19	82.33	54.87
Fair Value of plan assets	147.65	111.13	-	-
Present Value of unfunded obligation recognised as liability	29.69	32.06	82.33	54.87
v Past four years data for define benefit obligation and fair value of plan assets are as under:				
Gratuity				
Defined Benefit Obligation	143.19	117.02	77.39	64.58
Fair value of plan assets	111.13	103.41	96.88	30.21
Present Value of unfunded obligation recognised as liability	32.06	13.61	(19.49)	34.37
Leave Encashment				
Defined Benefit Obligation	54.87	39.05	49.30	21.27
Fair value of plan assets	-	-	-	-
Present Value of unfunded obligation recognised as liability	54.87	39.05	49.30	21.27
vi Actual Return on Plan Assets				
	-	-	-	-
vii Major categories of Plan Assets as a percentage of total plan assets are as follows:				
Policy of Insurance	100%	100%	-	-
viii Actuarial Assumptions As at 31st March, 2013				
Discount rate	8 %			
Expected rate of return on plan assets	9 %			
Expected rate of salary increase	6.5 %			
Mortality	LIC (1994-96) published table of mortality rates			
Withdrawal rates	5% at younger ages reducing to 1% at older age			
Retirement age	58 Years			
Actuarial valuation method	Projected unit credit method			

Defined Contribution Plans :

During the year, ₹ 85.31 Lacs (Previous year ₹ 76.97 Lacs) recognised as an expense and included in the Note 25 of profit & loss statement under the head "Contribution to Provident and other funds".

**35. Details of Pre Operative Expenses**

	(₹ in Lacs)	
	As at 31 st Mar 2013	As at 31 st Mar 2012
Opening Balance	53.94	-
Add:		
Interest and finance charges	356.54	185.77
Electricity expense	23.79	51.16
Salary expense	32.57	21.47
TOTAL (A)	466.84	258.40
Less:		
Capitalised during the year	313.19	204.46
TOTAL (B)	313.19	204.46
Closing Balance:	TOTAL (A-B)	153.65

Details of Preoperative Expenses capitalized during the year :

Fixed asset	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
Building	229.62	125.84
Plant & Equipment	80.95	78.56
Electrifications	2.62	0.06
TOTAL	313.19	204.46

36. Segment Reporting**(A) Primary Segment :**

In accordance with the requirements of Accounting Standard-17 on Segment Reporting, the Company has determined its business segment as “Electric Transformer”. Since all of the Company’s business is from “Electric Transformer”, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation during the year are all reflected in the financial statement as of and for the year ended 31st March, 2013.

(B) Secondary Segment (Geographical Segment) :

(₹ in Lacs)

	India		Outside India		Total	
	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012	Year Ended on 31 st Mar 2013	Year Ended on 31 st Mar 2012
Revenue	49,124.09	47,175.08	2,111.43	4,735.68	51,235.52	51,910.76
Carrying Amounts of Segment Assets	63,194.95	53,078.56	251.47	263.41	63,446.42	53,341.97
Capital Expenditure	4,281.49	2,812.10	-	-	4,281.49	2,812.10

37. Related party transactions

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

Sr.	Nature of Relationship	Name of Related Parties
1	Associate Company	Savas Engineering Company Pvt. Ltd.
2	Key Management Personnel	Mr. Jitendra U. Mamtora Mr. Satyen J. Mamtora Mrs. Karuna J. Mamtora Mr. Vinod Masson Mr. Hitendra M. Doshi
3	Relatives of Key Management Personnel	Ms. Janki Mamtora Ms. Aakanksha Mamtora Mr. Dilip Mamtora Mr. Bipin Mamtora
4	Enterprises over which Key Managerial Personnel is able to exercise significant Influence	Benchmark HR Solutions (India) Pvt. Ltd. Jitendra U. Mamtora (HUF) Transpower Skytrek Tours & Travels



(b) Details of transactions with related parties :		(₹ in Lacs)	
A	Volume of Transactions	2012-13	2011-12
1)	Service Received		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	41.56	288.34
	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
	Benchmark HR Solutions (India) Pvt. Ltd.	-	5.32
	Skytrek Tours & Travels	133.10	54.29
2)	Service Rendered		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	-	0.09
3)	Rent Paid		
	Key Managerial Personnel		
	Mrs. Karuna Mamtora	2.65	2.40
4)	Bank Charges Recovered		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	-	17.49
5)	Purchase of Goods		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	520.95	202.23
6)	Sale of Goods		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	12.89	14.44
7)	Sales of Capital Goods		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	0.26	-
8)	Purchase of Capital Goods		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	126.92	-
9)	Loan Given / Repaid and Interest thereon to Associate Company		
	Savas Engineering Company Pvt. Ltd.		
	Loan Given	304.66	630.02
	Loan repaid	134.59	419.90
	Interest	91.55	45.79
	Balance as at 31 st March	814.04	552.42
	Balance as at 1 st April	552.42	296.51
	Key Managerial Personnel		
	Mr. Jitendra U. Mamtora		
	Loan Taken	882.98	2,078.35
	Loan repaid	893.22	2,098.52
	Interest	10.24	20.17
	Balance as at 31 st March	-	-
	Balance as at 1 st April	-	-
10)	Managerial Remuneration		
	Mr. Jitendra U. Mamtora	48.00	130.09
	Mr. Satyen J. Mamtora	48.00	77.78
	Mrs. Karuna J. Mamtora	22.09	22.09
	Mr. Vinod Masson	23.36	-
	Mr. Hitedra M Doshi	22.97	23.00
11)	Dividend Paid		
	Key Managerial Personnel		
	Mr. Jitendra U. Mamtora	-	442.95
	Mr. Satyen J. Mamtora	-	4.85
	Mrs. Karuna J. Mamtora	-	13.39
	Mr. Hitendra M. Doshi	9.00	18.96
	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
	Mr. Jitendra U. Mamtora (HUF)	-	34.15
	Relatives of Key Managerial Personnel		
	Ms. Janki Mamtora	-	1.07
	Mr. Bipin Mamtora	-	0.01
	Mr. Dilip Mamtora	-	0.01



		(₹ in Lacs)	
B	Balance at the end of the Period	As at 31 st Mar 13	As at 31 st Mar 12
1)	Due To		
	Associate Company		
	Savas Engineering Company Pvt. Ltd.	8.52	45.42
	Enterprises over which Key Managerial Personnel is able to exercise Significant Influence		
	Benchmark HR Solutions (India) Pvt. Ltd.	-	2.63
	Skytrek Tours & Travels	8.73	21.34
	Key Managerial Personnel		
	Karuna Mamtora	0.25	-
C	Corporate Guarantee given to Bankers for loan taken by Associate Company	As at 31 st Mar 13	As at 31 st Mar 12
1)	Associate Company		
	Savas Engineering Company Pvt. Ltd.	990.00	1,749.00

38. Leases**Operating Lease**

Lease rentals charged to revenue for lease agreements for the right to use the following assets are following:

			(₹ in Lacs)	
	Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012		
Office Premises	9.23	8.15		
Godown	3.44	3.34		

The Lease agreements are executed for a period of 11 months with a renewal clause and also provide for termination at will by either party by giving prior notice.

39. Earnings Per Share

		Year ended on 31 st Mar 2013	Year ended on 31 st Mar 2012
Net Profit for the period (₹ in Lacs)	(a)	490.48	1,001.01
Weighted Average number of equity shares	(b)	12,923,611	12,923,611
EPS (Basic & Diluted) (₹)	(a)/(b)	3.80	7.75
Nominal value of Equity Shares (₹)		10.00	10.00

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

For Deloitte Haskins & Sells
Chartered Accountants

Gaurav J. Shah
Partner

Place : Ahmedabad
Date : 26th April, 2013

For and on behalf of the Board

Tushar Shah
Company Secretary

Jitendra U. Mamtora
Chairman

Satyen J. Mamtora
Managing Director

Place : Ahmedabad
Date : 26th April, 2013



ATTENDANCE SLIP & PROXY FORM



Regd. Office: Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,
Village: Moraiya, Talk: Sanand, Dist: Ahmedabad-382213, Gujarat

PROXY FORM

Regd. Folio No./ DP Client ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held

--	--	--	--	--	--

I / Weof
in the district of being a Member/Members of the Company, hereby appoint
..... of
in the district of or failing him / her
of In the district of as my / our proxy to
vote for me / us on my / our behalf at the **19th ANNUAL GENERAL MEETING** of the Company to be held at the
Registered Office at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Talk: Sanand,
Dist: Ahmedabad-382213, Gujarat, at 11.00 a.m. on Wednesday, 31st July, 2013 or at any adjournment(s) thereof.

Signed this Day of 2013.

Affix ₹ 1/-
Revenue
Stamp

Signature of Member _____

Notes :

This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

----- Please tear here -----



Regd. Office: Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,
Village: Moraiya, Talk: Sanand, Dist: Ahmedabad-382213, Gujarat.

ATTENDANCE SLIP

Regd. Folio No./ DP Client ID

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No. of Shares held

--	--	--	--

I certify that I am a member / proxy for a member of the Company.

I hereby record my presence at the **19th ANNUAL GENERAL MEETING** of the Company at the Registered Office at Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway, Village: Moraiya, Talk: Sanand, Dist: Ahmedabad-382213, Gujarat at 11.00 a.m. on Wednesday, 31st July, 2013.

Name of the Member / Proxy
(in BLOCK letters)

Signature of Member / Proxy

(Please fill up this attendance slip and hand over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting)



Registered Office

Regd. Office: Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej-Bavla Highway,
Village: Moraiya, Talk: Sanand,
Dist: Ahmedabad-382213, Gujarat, India.
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