

CORPORATE INFORMATION**KEY MANAGERIAL PERSONNEL**

Mr. Bharat Parekh
Managing Director

Mrs. Darshana Parekh
Non-Executive, Non-Independent Director

Mr. Akshay Bhatt
Non Executive Director
(Resigned w.e.f. 30.05.2019)

Mr. Ishan Selarka
Independent Director

Mr. Ravindra Shukla
Independent Director

CIN :	L28129MH1982PLC026917
Registered Office:	Plot No. J-61, Additional - MIDC, Murbad District, Thane, Mumbai 421401
Telephone No:	+91 22 22873078/22843293
Fax No:	+91 22 22874479
E-mail:	ir@tpiindia.com
Website:	www.tpiindia.in
Registrar and Transfer Agents:	Big Share Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059
Telephone No:	+91 22 62638200/295
E-mail:	info@bigshareonline.com
Bankers:	Union Bank of India Konkan Mercantile Co-op Bank Ltd
Financial Institution	SICOM Investment and Finance Limited
Statutory Auditor	V R RENUKA & CO. Chartered Accountants
Secretarial Auditor	Namrata Vyas & Associate

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 37th Annual General Meeting of the Members of TPI INDIA Limited will be held on Friday the 27th September, 2019 at 11.00 am at Plot No. X-27, MIDC Area, Murbad, Thane – 421401 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mrs. Darshana Bharat Parekh (DIN No. 07171160), who retires by rotation, and being eligible offers herself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. V. R. Renuka & Co, Chartered Accountants (Firm Registration No. 108826W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2019-20 (subject to rectification in each financial year) on such remuneration as may be determined by the Board of Directors.

NOTICES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT PROXY TO ATTEND AND ON A POLL VOTE, INSTEAD OF HIMSELF/HERSELF. [A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.
3. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 are annexed hereto.
4. Corporate Members are requested to send to the Company, at its Registered Office a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
5. Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Friday, September 27, 2019 (both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. Members holding shares in Physical Form are requested to intimate such changes to Transfer Agents M/s. Big Share Services Pvt. Ltd.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
9. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018 -19 will also be available on the Company's website www.tpiindia.in for their download.
10. Notice of the AGM along with Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.
11. Brief profile of the Directors retiring by rotation and being eligible for re-appointment and the Directors proposed to be re-appointed/appointed at this Annual General Meeting has been furnished in this Annual Report.
12. Members desirous of obtaining any information with regard to accounts are requested to write to the Company at the Registered Office of the Company, at least 10 days in advance, so as to compile the same.
13. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to fill up the Form SH-13 and send to the office of the Company's Transfer Agent.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Transfer Agent.
15. Voting Through Electronic Means
In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 37th Annual General Meeting of the Company.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under :

- i. The voting period begins on Tuesday, 24th Day of September, 2019 at 9:00 a.m. and ends on Thursday, 26th Day of September, 2019 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 20th Day of September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below :

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
------------	--

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant on which you choose to vote.
- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help or write an email to helpdesk.evoting@cdslindia.com

General Instructions :

- a. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, 20th Day of September, 2019.
- b. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- c. In case of any other queries/grievances connected with voting by electronic means, you may also contact Company Secretary.
- d. Ms. Namrata G Vyas, (CP No. 17283), Practicing Company Secretaries from Namrata Vyas & Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- f. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tpiindia.in and on the website of CDSL within 48 hrs of conclusion of the General Meeting and communicated to the BSE Limited.

By Order of the Board**Bharat Parekh
Managing Director
DIN : 02650644****Place : Mumbai
Date : 3rd September, 2019**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE
ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 (3) OF SECURITIES AND
EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS 2015, ARE AS UNDER:**

Name of the Director	Darshana Parekh
Director Identification Number (DIN)	07171160
Aged	55 Years
Position Held	Non-Executive, Non-Independent Director
Nationality	Indian
Date of Appointment on Board	18/05/2015
Qualification	Graduate
Shareholding in TPI India Ltd.	0.10%
List of Directorships held in other Companies (excluding foreign and Section 8 Companies)	None
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

**Directors Report**

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 37th Annual Report of TPI India Ltd. together with the Audited Statement of Accounts for the year ended March 31, 2019.

Highlights of Financial Performance (Standalone)

The Company has recorded the following financial performance, for the year ended March 31, 2019:

Amount in Lacs

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income	2281.55	2759.64
Total Expenditure	2989.46	3022.28
Profit / (loss) Before Interest, Depreciation & Tax (EBITDA)	(707.92)	(265.08)
Less : Finance Charges	71.28	102.75
Depreciation	67.73	71.71
Profit/ (Loss) before Exceptional Item and Tax	(846.92)	(437.11)
Add : Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	(846.92)	(437.11)
Provision for Tax	0.00	0.00
Profit/(Loss) after Tax	(846.92)	(437.11)

Indian Accounting Standards (Ind AS) :

The Ministry of Corporate Affairs (MCA), vide its notification dated 16th February, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Being applicable, the Company has adopted Ind AS from April 1, 2017 and accordingly, the transition was carried out, from the Accounting Principles generally accepted in India as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (previous GAAP) to Ind AS 101 "Firsttime adoption of Indian Accounting Standards".

The impact of transition has been recorded in opening reserves as at April 1, 2016 and the periods presented have been restated/reclassified.

Summary of Operations

During the year under review the total income of the company has decreased and same is Rs. 2281.55lacs as against previous year Rs. 2759.64, the same is on account of low capacity utilization. Therefore the company has posted net loss of Rs. 846.92 Lacs as against previous year loss of Rs. 437.11. Further there is no change among the business of the Company.

State of Affairs

The Company is engaged in the business of Polymer Based Packaging Products. There has been no change in the business of the Company during the financial year ended 31st March, 2019.

Dividends

Considering the accumulated losses and the loss of the current year, along with requirement for ongoing business activity, the Board has not recommended any dividend.

The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the company to be met by internal cash accruals

Reserve

In view of the above losses during the year under review, the Board of Directors of your company does not propose to carry any amount to reserve

Sick Industrial Company

As members are aware that Company has been declared sick industrial company under section 3(i) of Sick Industrial Companies (Special Provision) Act, 1985 at hearing held on 12th December, 2005 and IDBI was appointed as operating agency.

At the hearing held on 1st December, 2010 BIFR has approved rehabilitation scheme. Since BIFR is abolished, the company is in the process of filing revival application with appropriate authority.

However recently Insolvency and Bankruptcy code was come into force and as per Insolvency and Bankruptcy code (Removal of Difficulties) Order, 2017 any scheme sanctioned under section 18 (12) (4) of Sick Industrial Companies (Special Provision) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of Section 31 of Insolvency and Bankruptcy Code, 2016 and the same shall be dealt with in accordance with the provisions of part II of said code. Therefore Company is making application and presentation to all the relevant authority to continue with the scheme which was sanctioned by BIFR.

Dematerialization of Shares

As on 31st March, 2019 Appx. 89.40 % of the total issued, subscribed and paid-up equity share capital of the company were in dematerialized form.

Share Capital

There is no change in the share capital of the Company during the year.

Directors and Key Managerial Personnel

Mrs. Darshana Bharat Parekh, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment. Pursuant to the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in their meeting held on 3rd September, 2019.

A separate meeting of Independent Director was held for the purpose of evaluation of performance of non-independent directors, performance of board as a whole and of the chairmantalking into account the views of the executive and non executive directors.

Statement on Declaration Given By Independent Directors Under Sub-Section (6) of Section 149:-

The company has received a declaration subject to Section 149 (7) of the Companies Act, 2013 from all the Independent Director confirming that they meet the criteria of Independent as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of the Listing Regulations.

Particulars of Employees

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details required therein forms part of this report. Having regard to the provisions of Section 136(1) read with its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished without any fee and free of cost. In terms of the requirement of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided on request.

Number of Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The board of director meet on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019.

Audit Committee:-

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company has constituted an Audit Committee comprising of the following Directors viz., Mr. Ishan Selarka (Chairman), Mrs. Darshna Parekh, and Mr. Akshay Bhatt. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

During the year ended March 31, 2019, four (4) Audit Committee meetings were held on May 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019.

Nomination and remuneration Committee :-

In accordance with the provisions of Section 178(1) of the Companies Act, 2013 and regulation 19 of SEBI (LODR) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee comprising of the following Directors viz., Mr. Ishan Selarka (Chairman), Mrs. Darshna Parekh, and Mr. Akshay Bhatt. Nomination and Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year ended March 31, 2019, Two (2) Nomination and Remuneration Committee meetings were held on August 14, 2018 and February 14, 2019.

Stakeholders Relationship Committee:-

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and regulation 20 of SEBI (LODR) Regulations, 2015, the Company has constituted a Stakeholders Relationship Committee comprising of the following Directors viz., Mr. Ishan Selarka (Chairman), Mrs. Darshna Parekh, and Mr. Akshay Bhatt. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

No Stakeholders Relationship Committee meeting was held during the Year 2018-19.

Details of Subsidiaries, Joint Ventures or Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Auditors

M/s V. R. Renuka & Co, Chartered Accountants, Mumbai were appointed as Statutory Auditor of the Company to hold office for upto financial year 2020-21, subject to ratification of their appointment the members are requested to ratify their appointment. The Audit Committee and Board of Directors have recommended ratification of their appointment as Statutory Auditor.

Auditors Reports

The comments in the auditors report are self-explanatory and suitable explained in the Notes to Accounts

Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's packing and its allied business for the FY 2019-20.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Ms. Namrata Vyas, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure III to this report. The report is self-explanatory and do not call for any further comments.

However there are few adverse remarks in the report, management explanation is as under :-

1. The Company has not appointed Chief Financial Officer as per section 203 of the Act.

The Company is looking for a suitable person to be appointed as Chief Financial Officer, however company will appoint the same on urgent basis.

2. The Company has not appointed Company Secretary as per section 203 of the Act.

The Company is looking after for a suitable person to be appointed as Company Secretary, however company will appoint the same on urgent basis.

Risk Management policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enlarging shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the risks that the organization faces, disciplined risk monitoring and laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

Internal Financial Control

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

In pursuance to the provisions of section 177(9) and (10) of the Companies Act, 2013, Vigil Mechanism to Directors and Employees to report genuine concerns has been established.

The Purpose of the Whistleblower Policy is to allow employees to raise concern about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and / or discrimination, as a result of such reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy. The Vigil Mechanism Policy has been uploaded on the website of the Company i.e. www.tpiindia.in

Extract of Annual Return

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed and forms part of this report.

Particulars of loans, guarantees or investments under section 186

The particulars of loans, guarantees and investments give/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 38 to the Balance Sheet as on 31st March, 2019.

Conservation of Energy and Technology Absorption

The information pertaining to conservation of energy and technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure and is attached to this report.

Foreign Exchange Earnings and Outgo

The company had neither consumed nor earned any foreign exchange during the year ended 31st March, 2019.

Deposits

The Company has not accepted any deposits during the year under review.

Corporate Governance

During the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 crores and 25 crores respectively as on 31st March, 2019, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, we will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report. Except resignation of one of the Independent Director of the Company Mr. Akshay Bhatt with effect from 30th May, 2019.

Significant and Material Orders Passed by Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Corporate Social Responsibility (CSR)

CSR provisions are not applicable for the Company.

Safe & Conducive Workplace

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Directors Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. They 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 and of the loss of the Company for the year ended on that date.
3. The have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The have prepared the annual accounts on a 'going concern' basis.
5. The have laid down internal finance control to be followed by the Company and such internal finance control are adequate and operating effectively;
6. The have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

Acknowledgement

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

Date: 3rd September, 2019

Place: Mumbai

For and on behalf of the Board

Bharat Parekh
Managing Director
DIN : 02650644



Annexure – I

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As on the financial year ended on 31st March, 2018

[Pursuant to section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

Conservation of Energy :

Measures taken for conservation of Energy :

- a. Regular Monitoring of consumption, efforts for decrease power bill and upto date maintenance of units on regular basis.
 - b. Uses of alternative sources for conservation of energy.
 - c. Using better and improved method for better production and reduction of energy consumption.
 - d. Regular awareness programme for workers for reduction of energy bill and using different and efficient sources for conservation of energy.
 - e. Company's regular investment and follow-up on alternative and better resources for energy consumption.
- So overall using above efforts company is efficiently saving energy bill, however exact impact we can't measured.

Technology Absorption :

The Management keep himself abreast of technology advancement in the industry and has adopted state of art technology and ready to adopt new method for better system and risk management solution.

ANNEXURE II - FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rule, 2014

REGISTRATION & OTHER DETAILS:

1.	CIN	L28129MH1982PLC026917
2.	Registration Date	14/04/1982
3.	Name of the Company	TPI INDIA LIMITED
4.	Category/Sub-category of the Company	Public Company - Limited by shares
5.	Address of the Registered Office & contact details	Plot No. J-61, Additional MIDC Area, Murbad, District Thane - 421401. Tel.: 022-22873078 / 22843293 Email: ir@tpiindia.in Website: www.tpiindia.in
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Tel.: 022-62638200 / 62638295

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main Products/ Services	NIC Code of the Product/ Services	% of the Total Turnover of the Company
Packaging of goods	63053200	60
Plastic Packing	39232990	40

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name And Address Of The Company	CIN/ GIN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
	N.A.	N.A	N.A	N.A	N.A

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% of Change during the year
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share	
A. Promoters									
(1) Indian									
(g) Individuals/HUF	35000000	2502097	37502097	87.29	35211600	2245887	37457517	87.18	-0.11
(h) Central Govt.	0	0	0	0	0	0	0	0	0
(i) State Govt (s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	2048357	665760	2714417	6.32	2048357	665760	2714417	6.32	0
(k) Banks / FI	0	0	0	0	0	0	0	0	0
(l) Any Other...									
* Director's Relatives	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	37259977	2956287	40216264	93.61	37259987	2911647	40171634	93.50	-0.11
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	37259977	2956287	40216264	93.61	37259987	2911647	40171634	93.50	-0.11
B. Public Shareholding									

(1) Institutions									
(a) Mutual Funds	240	0	240	0	240	0	240	0	0
(b) Banks FI	1000	7900	8900	0.02	1000	7900	8900	0.02	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(j) Others (specify)									
* Any other	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)†	1240	7900	9140	0.02	1240	7900	9140	0.02	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	47100	48224	95324	0.22	34000	48224	82224	0.19	-0.03
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	778770	1607486	2386256	5.55	847663	1583463	2431126	5.66	+0.11
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh									
(c) Others (specify)									
* N.R.I.	2080	3004	5084	0.01	2140	3004	5144	0.01	0.00
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	250000	0	250000	0.58	250000	0	250000	0.58	0
* NBFC	100	0	100	0	100	0	100	0	0
* Clearing Members	1302	0	1302	0.00	14102	0	14102	0.03	+0.03

* Depository Receipts	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)+	1079352	1658714	2738066	6.37	1148005	1634691	2782696	6.48	+0.11
Total Public Shareholding (B) = (B)(1)+(B)(2)	1080592	1666614	2747206	6.39	1149245	1642591	2791836	6.50	+0.11
C. TOTAL SHARE held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	35807879	7155591	42963470	100	38409232	4554238	42963470	100	0
Other	0	0	0	0	0	0	0	0	0

ii) Shareholding of Promoter-

Sr	Name of Shareholders	No. of shares held						
		Shareholding at the beginning of the year			Shareholding at the End of the Year			
		No. of shares	% of Total Shares of the Company	% of shares pledged encumbered to total Shares	No. of shares	% of Total Shares of the Company	% of Total shares pledged encumbered to total	% Change in Shareholding during the year
1	BHARAT PAREKH	35688099	83.07	100	35686019	83.06	100	-0.01
2	HASMUJH PAREKH	1220848	2.84	100	1223098	2.84	100	0.00
3	B C PAREKH HUF	15200	0.04	100	15200	0.04	100	0.00
4	DARSHANA PAREKH	44000	0.10	100	44000	0.10	100	0.00
5	AVINASH PAREKH	37600	0.09	100	37600	0.09	100	0.00
6	POOJA PAREKH	44800	0.10	100	0	0.00		-0.10
7	ASHA PAREKH	73840	0.17	100	73840	0.17	100	0.00
8	SANJAY PAREKH	70240	0.16	100	70240	0.16	100	0.00
9	HASMUJH C PAREKH HUF	50560	0.12	100	50560	0.12	100	0.00
10	LALITA C PAREKH	180000	0.42	100	180000	0.42	100	0.00
11	CHIMANLAL K PAREKH	64960	0.15	100	64960	0.15	100	0.00
12	C K PAREKH HUF	12000	0.03	100	12000	0.03	100	0.00
13	OHM PACKAGINGS PRIVATE LIMITED	590680	1.37	100	590680	1.37	100	0.00
14	SHREEJI EXPORTS PRIVATE LIMITED	1457677	3.39	100	1457677	3.39	100	0.00
15	TRILLION INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	665760	1.55	100	665760	1.55	100	0.00
		40216214	93.61		40171634	93.50		-0.11

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	40216214	93.61	40216214	93.61
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(44580)	(0.11)	40171634	93.50
	At the End of the year	40171634	93.50	40171634	93.50

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

Sr.No.		Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the year 31/03/2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1.	STRESSED ASSETS STABILISATION					
	a) At the Beginning of the Year	250000	0.58			
	b) Changes during the year					
	06-Oct-17	-250000	-0.58	0	0.00	Sell
	c) At the End of the Year			0	0.00	
2.	JAGDISH HARIDAS MAVANI					
	a) At the Beginning of the Year	85120	0.20			
	b) Changes during the year	-	-			
	c) At the End of the Year			85120	0.20	
3.	ALPA H PAREKH					
	a) At the Beginning of the Year	80000	0.19			
	b) Changes during the year	0	0			
	c) At the End of the Year			80000	0.19	

4.	LIBERTY CAPITAL & FINAN SERVICES PVT LTD					
	a) At the Beginning of the Year	32600	0.08			
	b) Changes during the year	-	-			
	c) At the End of the Year			32600	0.08	
5.	RUPESH DILIP KAMDAR					
	a) At the Beginning of the Year	29300	0.07			
	b) Changes during the year					
	c) At the End of the Year			29300	0.07	
6.	SANJAY CHANDRAKANT TANNA					
	a) At the Beginning of the Year	27800	0.06			
	b) Changes during the year					
	c) At the End of the Year			0	0.00	
7.	EZAAT NAMAZI					
	a) At the Beginning of the Year	25000	0.06			
	b) Changes during the year					
	c) At the End of the Year			25000	0.06	
8.	KUSUM S MEHTA					
	a) At the Beginning of the Year	23420	0.05			
	b) Changes during the year					
	c) At the End of the Year			23420	0.05	
9.	USHA C PAREKH					
	a) At the Beginning of the Year	20000	0.05			
	b) Changes during the year	-	-			
	c) At the End of the Year			20000	0.05	
10.	JAYDEEP S MEHTA					
	a) At the Beginning of the Year	13720	0.03			
	b) Changes during the year					
	c) At the End of the Year			13720	0.03	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bharat C Parekh At the beginning of the year	35688099	83.07	35686019	83.03
	Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	16110	0.04	(2080)	(0.04)
	At the End of the year	35688099	83.07	35686019	83.03
2.	DARSHNA B PAREKH At the beginning of the year	44000	0.10	44000	0.10
	Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	44000	0.10	44000	0.10
3.	ISHAN D SELARKA At the beginning of the year	160	0.00	160	0.00
	Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	160	0.00	160	0.00
4.	AKSHY D BHATT At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	0	0.00	0	0.00
5.	RAVINDRA C. SHUKLA At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	0	0.00	0	0.00

V. INDEBTEDNESS

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

Amount in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	764.62	443.57	-	1201.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	764.62	443.57	-	1201.20
Change in Indebtedness during the financial year				
• Addition	4.62	-	-	-
• Reduction	-	(14.51)	-	-
Net Change	4.62	(14.51)	-	(19.13)
Indebtedness at the end of the financial year				
i) Principal Amount	760.00	429.06	-	1189.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	760.00	429.06	-	1189.08

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Directors:

Sr. No.	Particulars of Remuneration	Mr. Bharat Parekh			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961 (b) Value of perquisites u/s 17(2) Incometax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	Nil

2.	Stock Option	=	=	=	=
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, Guarantee Commission	- 300,000	- -	- -	- 300,000
5.	Others : (Fee for attending board meetings / committee meetings)	-	-	-	-
	Total (A)+(B)	-	-	-	300,000
	Ceiling as per the Act	10% of Net Profit for all Executive Directors Managing and Whole Time Director; 5% of Net profit to any one Managing or Whole Time Director			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Akshay Bhatt	Mr. Ishan Selarka	Mrs. Darshna Parekh	Mr. Ravindra Shukla	
1.	Independent Directors					
	Fee for attending board meetings / committee meetings	20000	25000	-	20000	65,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
2.	Other Non-Executive Directors					
	Fee for attending board meetings / committee meetings	-				-
	Commission	-				-
	Others, please specify	-				-
	Total (2)	-				-
	Total (A) +(B)					365,000
	Total Managerial Remuneration					365,000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
			NA	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Incometax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Against the Company, Directors and other Officer in Default under the Companies Act, 2013: NONE

On behalf of the Board of Directors,
For TPI India Limited

Bharat Parekh
Managing Director
DIN - 02650644

Mumbai
Date : September 03, 2019



TPI INDIA LIMITED

Annexure – III

**SECRETARIAL AUDIT REPORT
FORM NO. MR – 3**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies(Appointment and Remuneration personnel Rule, 2014)]

**To,
The Members,
TPI India Limited**

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by TPI India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of TPI India Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:-

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
 - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)

(6) Other laws applicable specifically to the Company:

- a. Bombay Shops and Establishments Act.
- b. Income Tax Act 1961 relating to Tax Deducted at source.

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has not appointed Chief Financial Officer as per section 203 of the Act.
2. The Company has not appointed Company Secretary as per section 203 of the Act.
3. Promoter holding is in excess of 75 % as per SEBI (LODR) regulation.
4. Entire Promoter holding yet to convert in demat form.

I further report that the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, NonExecutive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:-

- (i) Public/Right/ preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Namrata Vyas & Associates

Place: Mumbai

Date: September 3, 2019

Namrata Vyas
Proprietor
ACS No. – 46184
CP No. – 17283

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.



TPI INDIA LIMITED

'Annexure A'

**To,
The Members,
TPI India Limited**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Namrata Vyas & Associates

Place: Mumbai
Date: September 3, 2019

Namrata Vyas
Proprietor
ACS No. – 46184
CP No. – 17283



COMPLIANCE WITH CODE OF CONDUCT

Declaration under Regulation 34 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To,
The Members of
TPI India Limited**

Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Bharat Parekh, Managing Director of TPI India Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2019.

For TPI India Limited
Mr. Bharat Parekh
(Managing Director)

Place: Mumbai
Date: September 3, 2019

MANAGING DIRECTOR CERTIFICATE

(In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
TPI India Ltd.

We the undersigned, certify to the Board that :

- (a) We have reviewed the Financial Statements and the cash flow statement for the year and that to the best of our knowledge and belief –
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee –
 - (i) significant changes in internal Controls over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For TPI India Ltd.

Bharat Parekh
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of T P I INDIA LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying **Ind AS** financial statements of T P I INDIA LIMITED. ("the Company), which comprise the Balance Sheet as on 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and notes to the IND AS financial statements and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and except for the effects of the matter described in the **Basis for Qualified Opinion** section of our report, give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its loss including other comprehensive income, its cash flows and change in equity for the year ended on that date.

1) Basis for Qualified Opinion:

- (1) **The Trade Receivables, Trade Payables, Current and Non- current Liabilities, Loans and Advances given and taken are subject to confirmation, reconciliation, adjustments and provision, if any, which may arise out of confirmation and reconciliation.**
- (2) **The Ind AS 109 in respect of Fair Market Value/ Amortised Value of unquoted Investment and Financial Assets/liabilities and expected loss in respect of Sundry Debtors and loans are not considered.**
- (3) **The Gratuity Liabilities is provided on the basis of estimated liability as per Management and not according to actuarial Liability.**
- (4) **The premium of Rs. 125 Lacs (Rs. 125 Lacs) on redemption of 9% Cumulative Preference Shares is not provided in the annexed IND AS Financial Accounts.**
- (5) **Interest on deferred Sales Tax Liability of Rs. 17.35 Lacs (Rs. 17.35 Lacs) for the year 18-19 and Rs. 172.71Lacs (Rs.155.36) Lacs up to 31/03/19 have not been provided in the annexed IND AS Financial Accounts.**
- (6) **Interest of Rs. 275 (275) Lacs for the year 18-19 and Rs. 825 Lacs (Rs. 550) lacs up to 31/03/2019 on loans from SICOM Investment and Finance Ltd have not been provided in the annexed IND AS Financial Accounts.**

The amount of (1), (2) and (3) above cannot be ascertained precisely. The effect of the (4), (5) and (6) above will be to increase the loss for the year by Rs. 417.35 Lacs (Rs. 417.35 Lacs) and reduce the Reserve/increased the Debit Balance of P & L by Rs. 417.35 lacs (Rs. 417.35 Lacs). Increase in loss and the reduction in Reserve/increased the Debit Balance of P & L up to 31-03-2019 will be Rs.1122.71 lacs (Rs. 830.36 Lacs).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ending 31st March, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit as addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of IND AS Financial Statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed respond to our assessment of the risks of material misstatement of the IND AS financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provided the basis for our audit opinion on the accompanying IND AS financial statements.

Key Matters	How the matters was addressed in Audit.
Evaluation of non-provision of expenses and uncertain tax positions The Company has material uncertain tax positions due to losses including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Non provisions of interest/premium on loans/preference shares as per the agreed terms. Significant management judgement is required in disclosing the contingent liability. Non-consideration of differed tax assets in view of losses. Refer Note 1 to the Financial Statements.	Orders received and representations made along with discussions made with independent persons handling the same and with the management. Considering the returns of income of earlier years and possibility of the Company as going concern to make up adequate estimated profit to recoup the losses; especially in non-consideration of differed tax assets. The possibility of obtaining relief to the Company from appeal and NCLT is also considered. Appropriate disclosures of contingent liability and qualified opinion are made.
Revenue is recognized upon transfer of risk and rewards to customers when material is dispatched from	We have considered the Company's policy of recognising the revenue on delivery of material from

<p>factory at an amount that reflects the consideration which company is expected to receive in exchange of goods. Sales return is considered on actual receipt of material at original sales price. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances. Refer Note 1 to the Financial Statements</p>	<p>factory gate and receipt of material in factory for rejection. We have test checked the gate pass for deliver the goods and receipt of material.</p>
<p>Recoverability of Debtors and advances.</p>	<p>We have reviewed the policy of management to evaluate the recoverability of debtors and advances. We have considered recoverability of debtors by doing age analysis and discussing with management. Those balances which are not recoverable are written off as bad debts.</p>

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (‘the act’) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial control, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statements Ind AS that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

Further to our comments in Annexure A, as required by section 143(3) of the Act, we further report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with the Companies (Indian (accounting Standards) Rules, 2015 as amended.
- (e) On the basis of written representations received from the directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.

- (f) We have also audited the adequacy of internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and effectiveness of such controls; refer to our report as per "Annexure B" expressed an unmodified opinion.
- (g) As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year and accordingly the provisions of and limits laid down under Section 197 read with Schedule V to the Act are not applicable. However the director is paid guarantee commission for providing guarantee to banks.
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended):
- i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

The Company has not been deposited a sum of Rs. 3.17 lacs to the Investor Education and Protection Fund for the F Y 95-96, 96-97, 97-98.

Place : Mumbai
Date : 30/05/2019

For V R RENUKA & Co.,
Chartered Accountants
FRN 108826W

CA V R RENUKA, Partner
M. No. 032263

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT:

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of TPI INDIA Limited on the Ind AS Financial Statements as of and for the year ended 31st March, 2019.)

- i. In respect of the Company's fixed assets:
 - (a) In our opinion and according to the information and explanation given to us and based on our examination of books, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have not been physically verified by the management during the year but the Company has a regular program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the Agreement provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii.
 - (a) The Inventories have been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt in the books of accounts.
- iii. In our opinion and according to the information and explanation given to us and based on our examination of books, the Company has not granted any Loan Secured or Unsecured to companies, firms, Limited Liability Partnership or other the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause (iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and based on our examination of books, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. ***The Company has accepted certain deposits from public for which the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under have not been complied with. For the above referred accepted deposits, company has not complied with the provisions like advertisement in newspaper, filing of annual return, maintaining the liquid assets, rate of interest and the limit upto which the deposits can be accepted from the public.***

We were informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for the above said defaults.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and the record of the Company examined by us, in respect of statutory dues, in our opinion:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities except Service Tax, Excise, and Professional Tax.
- (b) According to the information and explanations given to us, the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date becoming payable are mentioned below:

(b) i) **The undisputed statutory dues are as follows:-**

Sr. No.	Nature of Dues	Financial Year	Amount	Remarks
1.	Deferred Sales Tax	1994-95 to 03-04	2,34,46,366/-	Relief sought under application to appropriate Authorities
2.	Additional Demand on Assessment of Sales Tax for above years	1994-95 to 03-04	1,61,84,583/-	Relief seeking to appropriate authority including this Additional Liabilities for setting off against un-availed Sales Tax Deferral limit of Rs. 524.60 Lac

- (b) ii) According to information and explanation given, the disputed statutory dues aggregating to **Rs. 902.43 lacs** (Rs. 902.43) in respect of income tax or sales tax or service tax or goods and service tax, duty of customs or duty of excise or value added tax and Cess that have not been provided and deposited on account of disputed matter pending before appropriate authorities are as under:

Name of the Status	Nature of Dues	Amount of Dues	Period to which the amount relates	Forum at which dispute is pending
I T Act	Penalty	66.80 Lacs	F Y 06-07	CIT (A)
Custom- DGFT	Penalty	807.94 Lacs	F Y 94-95 to 99-00	DGFT, Delhi.
Custom Act	Duty	27.69 lacs	F Y 08-09	CESTAT.

Viii) Based on our audit procedure and according to the information and explanation given to us, we state that the company has not defaulted in repayment of loans or borrowings and interest to financial institution, bank, government or debenture holders **except** the following:

Name	Nature	Period	Amount	Remarks
SIFL	Interest	Oct. 15 to March 2016	1,42,20,028/-	Written Back in F Y 16-17; Refer Note No. 31
SIFL	Interest	April. 16 to March 2017	2,74,95,797/-	Note Provided; Refer Note No. 26
SIFL	Interest	April 17 to March 2018	2,74,95,797/-	Note Provided; Refer Note No. 26
SIFL	Loan	Oct. 2015	1260 Lacs	Refer Note No. 26
SIFL	9% Cum Pref. Capital	Oct. 2017	500 Lacs	Refer Note No 26
SIFL	Share Application Money	Oct. 2012	300Lacs	Refer Note No. 26

- ix. According to the information and explanation given to us and based on our examination of books, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments); according to the information and explanation given to us and based on our examination of books, the Company has not availed new term loan during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company and commented upon.
- x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, in our opinion, we have neither come across or noticed during the year, any instances of material fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such cases by the management.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided any managerial remuneration in accordance without the requisite approvals mandated by provisions of Section 197 read with Schedule V of the Companies Act and hence reporting under clause 3 (ix) of the Order is not applicable to the Company. However guarantee commission of Rs. 3,00,000/- is paid to Managing Director for personal guarantee given to bank & financial institutions.
- xii. In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company and commented upon.
- xiii. In our opinion and according to the information and explanations given to us and on overall examination of Balance Sheet, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv. According to the information and explanations given to us and on an overall examination of the Balance Sheet, during the year, the Company has not made any preferential allotment or private placement of shares

or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company and commented upon..

- xv. In our opinion and according to the information and explanations given to us and on an overall examination of the books, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company and commented upon.
- xvi. According to the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Cl. 3(xvi) are not applicable and commented upon.

For VR Renuka & Co.
Chartered Accountants
(Firm Registration No. 108826W)

Vishnu Renuka
Partner
(Membership No. 032262)
Mumbai, May 30, 2019



“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE TO THE MEMBERS OF T P I INDIA LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

We have audited the internal financial controls over financial reporting of T P I INDIA LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For V R RENUKA & Co.,
Chartered Accountants
Firm Regn No. 108826W**

**CA V R RENUKA
Partner
M. No. 032263**

**Place : Mumbai
Date : 30/05/2019**

BALANCE SHEET AS ON 31ST MARCH 2019

INR in ₹ 000

Particulars	Note No.	As at	
		March 31, 2019	April 1, 2018
ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	2	41,601	48,351
b Financial Assets			
(i) Investment in Equity Shares	3	682	699
c Other Non Current Assets	4	1,925	2,512
Total (A)		44,208	51,561
B Current Assets			
a Inventories	5	21,666	37,729
b Financial Assets			
(i) Trade Receivable	6	26,845	76,120
(ii) Cash and Cash Equivalents	7	2,168	1,271
c Other Current Assets	8	10,919	22,931
Total (B)		61,598	1,38,051
TOTAL ASSETS (A+B)		1,05,806	1,89,613
EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	9	42,963	42,963
b Other Equity	10	(2,89,254)	(2,04,545)
Total (A)		(2,46,290)	(1,61,581)
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
Borrowings	11	-	462
b Provisions	12	1,237	1,554
Total (B)		1,237	2,016
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13	2,20,165	2,25,169
(ii) Trade Payables	14	49,082	40,805
(iii) Other Financial Liabilities	15	31,325	31,817
b Other Current Liabilities	16	50,287	51,386
Total (C)		3,50,859	3,49,178
TOTAL LIABILITIES (A+B+C)		1,05,806	1,89,613

Significant Accounting Policies

Notes on Ind AS Financial Statements

1
2-39

As per our Report of even date

For V.R. Renuka & co
Chartered Accountants
Firm Registration No. 108826W

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2019

For and on behalf of the Board of Directors
Bharat Chimanlal Parekh **Darshana Parekh**
Managing Director Non-Independent
Non-Executive

Ravindra Shukla **Ishan Selarka**
Independent Director Independent Director

Mumbai, May 30, 2019

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	Note Nos.	Year Ended March 31, 2019	Year Ended March 31, 2018
Income:			
Revenue from Operations	17	2,27,926	2,74,946
Other Income	18	229	1,017
Total Revenue		2,28,155	2,75,964
Expenses:			
Cost of Materials Consumed	19 - a	1,77,009	2,14,424
Operational Expenses	19 - b	37,337	54,560
(Increase)/Decrease in Finished Goods and Work-in-Progress	20	9,797	5,095
Employee Benefit Expenses	21	13,592	12,921
Finance Costs	22	7,128	10,275
Depreciation and Amortization Expense	2	6,773	7,171
Other Expenses	23	61,210	15,228
Total Expenses		3,12,848	3,19,674
Profit/(Loss) before Tax		(84,692)	(43,711)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit for the year		(84,692)	(43,711)
Other Comprehensive Income			
<i>Items that will not be reclassified to profit and loss</i>			
Change in fair value of FVOCI equity instruments		(16)	-
Income tax relating to above		-	-
Other Comprehensive Income for the year		(16)	-
Total Comprehensive Income for the year		(84,709)	(43,711)
Earnings Per Equity Share			
Basic and diluted (in Rs.)		(1.97)	(1.02)

Significant Accounting Policies

1

Notes on Ind AS Financial Statements

2-39

As per our Report of even date

For V.R. Renuka & co
Chartered Accountants
Firm Registration No. 108826W

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2019

For and on behalf of the Board of Directors
Bharat Chimanlal Parekh **Darshana Parekh**
Managing Director Non-Independent
Non-Executive

Ravindra Shukla **Ishan Selarka**
Independent Director Independent Director

Mumbai, May 30, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 INR in ₹ 000

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
A-Cash Flow from Operating activities		
a. Net profit before tax	(84,692)	(43,711)
Adjustment for:	-	-
Depreciation	6,773	7,171
Interest Expenses	7,128	10,032
Interest Income	(90)	(328)
Dividend Income	(128)	(0)
b. Operating profit before working capital changes	(71,009)	(26,836)
Adjustments for :		
Trade and other receivables	49,275	33,698
Inventories	16,063	8,523
Other Assets	12,600	-
Trade payables	8,277	(20,700)
Provisions	(317)	-
Other Financial Liabilities	(492)	-
Other Liabilities	(1,099)	-
c. Cash generated From operations	13,297	(5,316)
Direct taxed paid [net]	-	-
Cash from operating activities before exceptional items	13,297	(5,316)
d. Exceptional items	-	-
Net cash from operating activities	13,297	(5,316)
B. Cash flow from investing activities		
Sale / (Purchase) of Property, Plant & Equipment	(23)	(617)
Loans advanced to other companies	-	398
Interest received	90	543
Dividend Received	128	0
Net cash from / [used in] investing activities	195	324
C. Cash flow from Financing activities		
Increase/(decrease) in Short Term Borrowings	(5,004)	(54,280)
Proceeds from Long Term Borrowings	-	61,890
Repayments of Long Term Borrowings	(462)	-
Interest paid	(7,128)	(10,032)
Net Cash from / [Used in] financing activities	(12,594)	(2,421)
D. Net Increase / (decrease) in Cash net Cash Equivalent	897	(7,413)
Cash and Cash equivalent at beginning of the year	1,135	8,548
Cash and Cash equivalent at end of the year	2,168	1,135

As per our Report of even date

For V.R. Renuka & co
Chartered Accountants
Firm Registration No. 108826W

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2019

For and on behalf of the Board of Directors
Bharat Chimanlal Parekh
Managing Director

Darshana Parekh
Non-Independent
Non-Executive

Ravindra Shukla
Independent Director

Ishan Selarka
Independent Director

Mumbai, May 30, 2019

**Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019****Notes to the Financial Statement for year ended March 31, 2019****1 Company Overview**

TPI INDIA LTD (TPI) is a public company limited by shares incorporated and domiciled in India and is listed on BSE Limited (BSE). The registered office of the company and its factory is situated at Plot No J61 Additional MIDC Murbad District Thane, Mumbai- 421401. The Company is in the manufacturing of Polymer based packing products

I a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Act.

For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounts are prepared on "Going Concern basis". The continuation of the company as a going concern is dependent upon the implementation of Modified Rehabilitation Scheme, availability of adequate finance and future profitability of the company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

The company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest thousand, except where otherwise indicated

- c) **Classifications of Assets and Liabilities in to current and non current**
All the assets and liabilities have been classified as current or non-current, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

II Critical Accounting Estimates And Judgements

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Estimation of useful life – Note on Property, Plant and Equipment
(b) Recognition of deferred tax assets - Note on Deferred Tax

III Significant Accounting Policies**A Property Plant and Equipment****a) Initial Measurement & Recognition**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Property, plant and equipment not ready for intended use, if any as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

c) Depreciation and Amortisation

The Company depreciates its fixed assets on straight line method over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

d) Derecognition

The fixed assets are derecognised on disposal or when no future economic benefits are expected. The difference between carrying amount and net disposable proceeds is recognised in the Statement of Profit & Loss.

B Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Finance cost generally are not part of the cost of inventories.

C Financial Instruments**a Financial Assets****i. Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

- iii. Subsequent Measurement
For purposes of subsequent measurement financial assets are classified into two broad categories:
 - a. Financial asset at fair value
 - b. Financial asset at amortised cost
Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).
 - iv. Equity Investments
All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.
 - v. Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.
- b Financial Liability**
- i. Classification
The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.
 - ii. Initial Recognition and Measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.
 - iii. Subsequent Measurement
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

iv. De-recognition of financial liabilities
Financial liabilities are de-recognised when the obligation specified in the contract is discharged, canceled or expired. When the financial liability is exchanged or modified, the difference in carrying amount is recognised in the Statement of Profit and Loss account.

c. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

D Revenue Recognition

Domestic sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc. Discounts given include rebates, price reductions and other incentives given to customers.

E Other Income

Interest income is recognised/accounted on accrual basis determined by the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive the payment is established.

F Employee benefits/ Retirement Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

i. Short-Term Obligation

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Long-Term Obligation

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

iii. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

G Taxation

Income tax expense for a year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense. No Provision for Income Tax is made since there will be no taxable income for the current year. No Provision is made for tax based on MAT as the provision of MAT is not applicable to sick industrial company in term of section 115JB read with explanation (1) (vii).

b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidences that Company will pay normal income tax during specified period.**H Foreign Currency Transactions**

The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency. During the year there have been no revenue booked in foreign currency.

I Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

J Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K Provisions and Contingent Liabilities

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

L Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of depreciable assets by way of a reduced depreciation charge while grants related to expenses are treated as other income in the income statement.

M Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Currently the company operates only in one segment viz, Polymer based packaging products in India.

N Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

O Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2019

P Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q Research & Development

Revenue expenditure on research and development are charged as an expense in the year in which they are incurred. Capital expenditure on research and development are shown as an addition to fixed assets.

R Subsidy

Capital subsidy received from Maharashtra Government is credited to capital reserve account.

Notes to the Financial Statements for the Year Ended 31st March, 2019

2 Property, Plant & Equipment

Depreciation of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01/04/2018	Additions for the Year	Deductions for the Year	As at 31/03/2019	As at 01/04/2018	For the Year	Adjustments for the Year	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
Land	1,934	-	-	1,934	-	-	-	-	1,934	1,934
Factory building	32,244	-	-	32,244	8,844	4,463	-	13,307	18,938	23,401
Plant & machinery	27,780	-	-	27,780	6,058	2,210	-	8,268	19,512	21,722
Electrical installation Plant	616	-	-	616	84	24	-	108	508	532
Factory Equipment	277	-	-	277	77	28	-	105	173	201
Office equipment	221	23	-	244	92	24	-	116	129	130
Furniture Fixtures	279	-	-	279	66	18	-	84	195	213
Computer	283	-	-	283	65	6	-	71	212	218
Total - Current Year	63,635	23	-	63,658	15,284	6,773	-	22,057	41,601	48,351
Previous Year	63,018	617	-	63,635	8,114	7,171	0	15,284	48,351	54,905

The Company has mortgaged its Property, Plant and Equipment against borrowings, Refer Note No. 11, & 13 for details.

Notes to the Financial Statements for the Year Ended 31st March, 2019

Particulars	March 31, 2019 ₹ in'000	April 1, 2018 ₹ in'000
3 Investments in Equity Shares		
(i) Investment in Equity Shares		
Quoted - at Market Value		
640 (640) Equity Shares Of Industrial Development Bank of India of Rs.10 Each,	30	46
Unquoted - at cost		
63250 (50750) Shares Of Kokan Mercantile Co Op Bank Ltd of rs.10/-	633	633
800 (800) Equity Shares Of Janaseva Sahakari Bank Ltd of Rs. 25 each	20	20
Total	682	699
Aggregate amount of quoted investments (valued at market value)	29.86	46.20
Aggregate amount of unquoted investments	652.50	652.50
4 Other Non Current Assets		
Advances other than capital advances		
Security Deposits EMD & Others	1,925	2,512
Balance with Revenue Authorities		
Income Tax-TDS		
Total	1,925	2,512
5 Inventories		
(a) Raw materials	2,723	8,664
(b) Work-in-process	9,813	25,084
(c) Finished Goods	5,474	-
(d) Stores and spares	3,656	3,981
Total	21,666	37,729
6 Trade Receivable		
Trade Receivable -Unsecured, Considered Good	26,845	76,120
Refer Note No.29 B	26,845	76,120
7 Cash and cash equivalents		
Balances with banks		
In Current Accounts	809	80
Earmarked balances with bank (Unpaid dividend)	317	317
Cash on hand	1,042	874
Total	2,168	1,271

Notes to the Financial Statements for the Year Ended 31st March, 2019

Particulars	March 31, 2019	April 1, 2018
8 Other Current Assets		
Advances other than Capital Advances		
Other Advances		
Advance to staff	421	782
Prepaid Expenses	242	304
Advance to Suppliers	-	379
Balance with Revenue Authorities (Refund)	10,256	21,467
Total	10,919	22,931
9. Share Capital		
(a) Authorised Share Capital:		
500,000 (PY: 500,000) 9% Cumulative Preference Shares of ₹ 100/- each	50000	50000
12,50,00,000 (PY: 12,50,00,000) Equity Shares of ₹ 1/- each	125000	125000
Total	175000	175000
(b) Issued, subscribed and paid up:		
4,29,63,470 (PY: 4,29,63,470) Equity Shares of ₹1/- each fully paid up.	42,963	42,963
Total	42963	42963

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	42963470	42,963	42963470	42,963
Outstanding At the end of the year (Face Value ₹ 1/- per share)	42963470	42963	42963470	42,963

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2019		March 31, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Equity -Bharat C Parekh	35671989	83.03	35671989	83.03

Notes to the Financial Statements for the Year Ended 31st March, 2019

10 Other Equity

Particulars	March 31, 2019		March 31, 2018	
Balance as at 31st March, 2018	1,84,284	19,924	(4,08,742)	(2,04,535)
Fair Value measurement of Investments	-	-	(10)	(10)
Restated balance at 31st March, 2018	1,84,284	19,924	(4,08,753)	(2,04,545)
Profit for the year	-	-	(84,692)	(84,692)
Changes in Fair value of Equity Investments through OCI.	-	-	(16)	(16)
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	(84,709)	(84,709)
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2019	1,84,284	19,924	(4,93,462)	(2,89,254)

A. Nature and Purpose of Reserves

- Capital Reserve: The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation/declaration of dividend/share buy-back.
- Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- FVTOCI Equity Investments: The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

11 Non Current Borrowings

Particulars	March 31, 2019	March 31, 2018
Term Loans		
From Banks (Secured)		
Kokan Mercantile co-op bank Ltd	-	462.15
Total	-	462.15

(A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Adl. MIDC, Murbad and all the fixed assets of the company and F-4, MIDC, Murbad and office at 102, Atlanta, 10th Floor, Nariman Point, owned by Director Mr. Bharat C. Parekh.

(B) The pari passu charge by Hypothecation of all current assets of the company at the above location

© Personal Guarantee of Director Shri Bharat C. Parekh

Notes to the Financial Statements for the Year Ended 31st March, 2019

Rs. In '000

Particulars	March 31, 2019 ₹ in'000	March 31, 2018 ₹ in'000
12 Provision		
Provision for Employee Benefits		
Provision for Gratuity	1,237	1,554
Total	1,237	1,554
13 Current Borrowings		
A Loans repayable on demand from banks (Secured)		
Kokan Mercantile Co-Op Bank Ltd C C	27,746	27,679
from other parties (Secured)		
SICOM INVESTMENTS & FINANCE LTD- Term Loan due for repayment	76,000	76,000
SICOM INVESTMENTS & FINANCE LTD- Working Capital	50,000	50,000
	1,53,746	1,53,679
from other parties (Unsecured)		
Unsecured Loans- Others	3,275	3,375
B Loans from related parties		
Unsecured		
Unsecured Loans- Directors	13,144	18,115
C SIFL 9% Cum. Preference Shares (Matured during F Y 17-18)	50,000	50,000
Total (A) (B) and ©	2,20,165	2,25,169

Borrowings from SICOM are over due and no interest there on is provided in view of OTS

* The Above Secured Borrowings are secured by Pari Passu charge of the following:

- (A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Adtl. MIDC, Murbad & F-4, MIDC, Murbad and all the fixed assets of the company and office at 102, Atlanta, 10th Floor, Nariman Point, owned by Mr. Bharat C. Parekh
- (B) The pari passu charge by Hypothecation of all current assets of the company at the above location
- (C) Pledge of 39734626 (92.48%) equity shares in the company of Promoters Parekh Family
- (D) Personal Guarantees of Director Shri Bharat C. Parekh
- (E) For default in repayment of interest payable to SIFL note No. 26

Refer Note No. 38 for related party payables

Notes to the Financial Statements for the Year Ended 31st March, 2019

Rs. In '000

Particulars	March 31, 2019 ₹ in'000	March 31, 2018 ₹ in'000
14 Trade Payables		
Due to Micro, Small and Medium Enterprises		
Refer Note No. 37	-	-
Others	49,082	40,805
Total	49,082	40,805
15 Other Financial Liabilities		
Current Maturities of Long Term Liabilities -		
KOKAN Bank	1,008	1,500
Unpaid Dividend	317	317
Shares Application Money pending Allotment/ pending SEBI approval	30,000	30,000
Total	31,325	31,817
16 Other Current Liabilities		
Statutory Dues Payable	8,901	9,006
Unsecured Loans- DCK due	39,631	40,982
Expenses Payable	134	40
ESIC Payable	7	6
PF Payable	37	29
Professional Tax Payable	173	88
Salary & Wages Payable	1,404	1,235
Total	50,287	1,386
17 Revenue from Operations		
Sale of Products		
Polymer Based Packaging Products	2,27,018	2,74,946
Other Operating Revenues		
-Revenue from Services	908	-
Total	2,27,926	2,74,946

Notes to the Financial Statements for the Year Ended 31st March, 2019

Rs. In '000

Particulars	March 31, 2019 ₹ in'000	March 31, 2018 ₹ in'000
18 Other Income		
Interest Income	-	171
Dividend	128	0
Interest on MSEB	90	90
Other Non-Operative Income		
Sundry Balances Written Back	11	29
Insurance Claim	-	727
Total	229	1,017
19 Cost of Materials consumed		
Opening stock of Raw material	8,664	12,653
Add: Purchase	1,70,186	2,09,207
Freight Inward	882	1,229
Less: Closing stock of Raw Material	2,723	8,664
Material used in Manufacturing Activities	1,77,009	2,14,424
a Total Material used.	1,77,009	2,14,424
b Operational Expenses		
Labour charges	21,188	27,070
Consumption of stores	3,939	4,072
Power & fuel	10,863	12,981
Excise Duty	-	8,461
Water charges	332	314
Factory Insurance	489	779
Repairs: (A) Building	82	89
(B) Plant & machinery	444	793
Total	37,337	54,560
Total	2,14,346	2,68,984

Notes to the Financial Statements for the Year Ended 31st March, 2019

Rs. In '000

Particulars	March 31, 2019 ₹ in'000	March 31, 2018 ₹ in'000
20 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Finished Goods		
Opening Stock	-	-
Closing Stock	5,474	-
Changes in Inventory of Finished Goods	(5,474)	-
Work in Progress		
Opening Stock	25,084	30,179
Closing Stock	9,813	25,084
Changes in Inventory Work in Progress	15,271	5,095
Total	9,797	5,095
21 Employee benefit expenses		
Salaries Wages and Bonus	12,173	11,792
Contribution to Provident Fund and Other Funds	242	210
Gratuity	90	110
Staff Welfare Expenses	1,087	809
Total	13,592	12,921
22 Finance Costs		
Interest expense- Bank	5,876	5,258
Interest expense- Others	255	4,774
Other Borrowing Cost	997	244
Total	7,128	10,275
23 Other Expenses		
Printing and stationery	211	228
Telephone	206	316
Postage and Courier charges	323	286
Vehicle Expenses	587	563
Repairs and maintenance of others	51	36
Insurance other	3	3

Notes to the Financial Statements for the Year Ended 31st March, 2019

Rs. In '000

Particulars	March 31, 2019 ₹ in'000	March 31, 2018 ₹ in'000
Rent	72	90
Rates and taxes	170	114
Packaging, forwarding charges	6,106	7,850
Legal and professional fees	1,121	1,288
Travelling expenses	702	570
Conveyance	280	298
Donation	19	20
Brokerage & commission	-	304
Directors sitting fees	65	66
Sales promotion & presentation	768	756
Fees and subscription	98	93
Electricity	81	86
Service tax	-	251
Computer Maintenance Expenses	86	128
Guarantee Commission to Director	300	300
Bad debts written off	48,579	-
Sundry expenses	890	1,371
Share, Listing and RTA Expenses	433	130
Auditors remuneration	60	80
Total	61,210	15,228

24 The dividend payable of Rs 317,429/- is comprising of Rs 34,342.80 for F.Y. 95-96, Rs 98,376 for F.Y. 96-97 & Rs 184,710 for F.Y. 97-98 and not deposited with Investors Education and Protection Fund account. The same is lying with Bank of Baroda under dividend a/c no. 4326 and The Federal Bank Ltd. under dividend a/c no. 3884 and 4034. The management is in the process of transferring the same to the Investors Education and Protection Fund account.

25 At the hearing held on 01-09-2010 BIFR had considered the relief in respect of extension of repayment of existing Deferred Sales Tax Liability of Rs 2,34,46,366/- along with accrued interest thereon.

Accordingly the application was made with the concerned authority for the requisite approval and in the revised MDRS filed the company had sought relief for the interest payment as well. However the interest of Rs 172.71 lacs (Rs 138.01 lacs) upto 31-03-2019 has not been provided in the annexed accounts on the outstanding deferred sales tax amount

Further as per the circular No. Sett./MHB-2019/1/2019-19/ADM-8 dated 15th May 2019 issued by the Office of the commissioner of State tax, The Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late

Notes to the Financial Statements for the Year Ended 31st March, 2019

ordinance fee, 2019 (Mah. Ord. No. V of 2019) dated 6th March 2019 has been promulgated and the company is making an application under this ordinance for waiver of the interest and penalty amount

- 26 The Company has made an application to SICOM INVESTMENT AND FINANCE LIMITED (SIFL) for One Time Settlement (OTS) on their Loan of Rs. 1260 lacs. Vide the letter the company has shown its performance and has requested SIFL to settle all its dues including loans, unpaid interest, penal interest (if any) and the Preference Shares and the Share Application Money. The correspondence is ongoing and the company expects a positive feedback from SIFL.
- 27 The assessment of Sales tax for the period 1995-96 to 2003-04 was completed and consequential additional demand of Rs 1,61,84,584/- was raised of which debit notes of the same amount had been raised to the defaulting customers for recovery.

Subsequently the company made efforts to recover this amount from the customers, but due to the demand being more than 15 years old, some of the customers are no more existing and some have no records of the same

Due to this the company has estimated that these dues will not be able to recover and are hence written off in this year. But the company had in its MDRS sought relief from BIFR to adjust this liability against the unutilized deferred limit of Rs 524 lacs and the company is making representations for the same

Further as per the circular No. Sett./MHB-2019/1/2019-19/ADM-8 dated 15th May 2019 issued by the Office of the commissioner of State tax, The Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late ordinance fee, 2019 (Mah. Ord. No. V of 2019) dated 6th March 2019 has been promulgated and the company is making an application under this ordinance for waiver of the interest and penalty amount the company has estimated that these dues will not be able to recover and are hence written off in this year.

- 28 Previous year's figures have been rearranged and/or regrouped, reclassified wherever necessary to make them comparable with those of the current year.

29 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

- A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

Notes to the Financial Statements for the Year Ended 31st March, 2019

Particulars	31-Mar-19			Total	Fair Value hierarchy			Total
	FVTPL	FVTOCI	Amortised Amount		Level 1	Level 2	Level 3	
Rs. In '000								
Financial Assets								
(i) Non Current Investments	-	30	653	682	30	653	-	682
(ii) Trade Receivable	-	-	26,845	26,845	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	2,168	2,168	-	-	-	-
TOTAL	-	30	29,666	29,696	30	653	-	682
Financial Liabilities								
(i) Current Borrowings	-	-	2,20,165	2,20,165	-	-	-	-
(ii) Trade Payables	-	-	49,082	49,082	-	-	-	-
(iii) Other Financial Liabilities	-	-	31,325	31,325	-	-	-	-
TOTAL	-	-	3,00,572	3,00,572	-	-	-	-
Particulars	31-Mar-18			Total	Fair Value hierarchy			Total
	FVTPL	FVTOCI	Amortised Amount		Level 1	Level 2	Level 3	
Financial Assets								
(i) Non Current Investments	-	46	653	699	46	653	-	699
(ii) Trade Receivable	-	-	76,120	76,120	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	1,271	1,271	-	-	-	-
TOTAL	-	46	78,044	78,090	46	653	-	699
Financial Liabilities								
(i) Non Current Borrowings	-	-	462	462	-	-	-	-
(ii) Current Borrowings	-	-	2,25,169	2,25,169	-	-	-	-
(iii) Trade Payables	-	-	40,805	40,805	-	-	-	-
(iv) Other Financial Liabilities	-	-	31,817	31,817	-	-	-	-
TOTAL	-	-	2,98,254	2,98,254	-	-	-	-

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2019 and March 31, 2018 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes to the Financial Statements for the Year Ended 31st March, 2019

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2019 and 2018 is the carrying value of each class of financial assets.

I Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	31-Mar-19	31-Mar-18
Neither Past due nor impaired	23,719	21,029
Past due but not impaired	-	-
Past due more than 180 days	3,126	55,091
TOTAL	26,845	76,120

Notes to the Financial Statements for the Year Ended 31st March, 2019

ii **Cash and Cash Equivalents**

The Company held cash and bank balance with credit worthy banks of ₹ 21,67,769.42 at March 31, 2019 (March 31, 2018: ₹ 11,34,698). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposit of ₹ 1322 at March 31, 2019 (March 31, 2018 ₹ 1937)

b **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i **Exposure to Liquidity Risk**

	Carrying Amount	31-Mar-19 within 1 Year	Between 1-5 years	More than 5 Years
Current Borrowings *	2,20,165	2,20,165	-	-
Trade Payables	49,082	49,082	-	-
Other Financial Liabilities	31,325	31,325	-	-
	Carrying Amount	31-Mar-18 within 1 Year	Between 1-5 years	More than 5 Years
Non Current Borrowings	462	-	462	-
Current Borrowings *	2,25,169	1,817	-	-
Trade Payables	40,805	40,805	-	-
Other Financial Liabilities	31,817	31,817	-	-

* The amount shown under 'Current Borrowings' is interest free loans received from Directors and received from third parties. These have been received in ordinary course of business and are repayable on demand.

c **Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

Notes to the Financial Statements for the Year Ended 31st March, 2019

i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

30 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to the Financial Statements for the Year Ended 31st March, 2019

31	CONTINGENT LIABILITIES	AS ON 31.03.2019	AS ON 31.03.2018
	1. Contingent Liabilities in respect of disputed suit/ claims pending against the Company	902.43Lacs	902.43 Lacs
	9% Preference Shares Dividend Due	290.59 Lacs	245.59 Lacs
32	Capital Commitment at the end of the year Rs. Nil Lac (Rs. Nil Lacs), [Advances paid Rs. Nil (Rs. Nil Lacs)]		
33	Sundry Debtors, Sundry Creditors, Secured and Unsecured - Loans & Advances given and taken are subject to their confirmation, adjustments and provisions if any. However the Management is confident of its recovery hence it is shown in Notes of Audited Accounts as considered good. In the Opinion of the Company the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of Business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.		
34	Payment to Auditors	AS ON 31.03.2019	AS ON 31.03.2018
	Audit fees	60000	80000
	Others/Out of pocket expenses	2700	2700
	TOTAL	62700	82700
35	Payment to Directors for Guarantee Commission in respect of personal guarantees given for Loans and Credit facilities obtained by the Company	3,00,000	3,00,000
36	Expenditure/Earnings in Foreign Currency		
	Travelling Expenses	NIL	NIL
	Earnings in Foreign Currency	NIL	NIL
37	The amount due to Micro, Small & Medium Enterprises as per the Micro, Small & Medium Enterprises Development [MSMED] Act, 2006 is furnished under the relevant head, on the basis of information available with / received by the company regarding the status of Micro, Small & Medium Enterprises to which the company owes a sum exceeding rupees one lac for more than 30 days is Nil, Previous Year Nil. No interest is provided in respect thereof.		
38	In terms of Ind AS 24 "Related Party Disclosures" issued by The ICAI, related party transactions are as follows:		
	a. Parties where control exists:		
	Sanjay Enterprises		
	b. Other related parties with whom transactions have taken place during the year: Key Management Personnel & Relatives		
	B. C. Parekh- Managing Director		

Notes to the Financial Statements for the Year Ended 31st March, 2019

c. Nature of Transaction

Key Management personnel & Relative & controlling firm [Net]	AS ON 31.03.2019	AS ON 31.03.2018
B. C. Parekh	300000	300000

39 Earnings per Share:		
[a] Profit/Loss before ordinary/exceptions item & tax	(84,692)	(43,711)
Less: Dividend Provision on Preference Shares	-	-
Less : Exception Item	-	-
[b] Profit/(Loss) after tax and exceptional items	(84,692)	(43,711)
[c] The weighted average number of Ordinary share	4,29,63,470	4,29,63,470
[d] The nominal value per Ordinary Share	1	1
[e] Earnings per share [Basic and diluted] before exceptional item	(1.97)	(1.02)
[f] Earnings per share [Basic and diluted] after exceptional item	(1.97)	(1.02)

For V.R. Renuka & co
Chartered Accountants
Firm Registration No. 108826W

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2019

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh **Darshana Parekh**
Managing Director Non-Independent
Non-Executive Director

Ravindra Shukla **Ishan Selarka**
Independent Director Independent Director

Mumbai, May 30, 2019