



CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bharat Parekh
Managing Director

Mr. Ravindra Shukla
Independent Director

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

Mr. Ishan Selarka
Independent Director

CIN :	L28129MH1982PLC026917
Registered Office:	Plot No. J-61, Additional - MIDC, Murbad District, Thane, Mumbai 421401
Telephone No:	+91 22 22873078/40026214
Fax No:	+91 22 22874479
E-mail:	ir@tppiindia.com
Website:	www.tppiindia.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:	Konkan Mercantile Co-op Bank Ltd
Financial Institution	SICOM Investment and Finance Limited
Statutory Auditor	JAIN JAGAWAT & KAMDAR & CO. Chartered Accountants
Secretarial Auditor	Namrata Vyas & Associate



MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

I sincerely hope that all of you and your dear ones are safe and healthy.

It is my privilege to write to you and present the annual report and progress of the Company during the financial year 2020-21

Last year will never possibly be forgotten for a long long time. We will always salute and remember the brave men and women who lost the battle in survival in these difficult times. As we prepare to leave the worst behind and enter to live in a new world, we have faith, belief and optimism on our side and a renewed sense of ownership

The entire world saw a lockdown last year impacting business and people. Our country also went into a lockdown in the end of March 2020 and all economic activities except essential services were closed

Your company is a provider of key packaging material for essential products and hence we could resume operations faster than many other companies in April'20

The impact of Covid- 19 on global growth since March 2020 has depressed the economic outlook but it is expected that government of India's "Atam Nirbhar Bharat" and "Make in India" initiatives will certainly provide a boost to the Indian economy.

We are constantly trying to improve our performance and capacity utilization as well and are committed to maintain and sustain growth for our stakeholders

While the war against COVID is far from over, we at TPI are confident that in the end we will prevail

The current challenge remains of capacity utilization due to paucity in working capital. Your company has put forward proposals with the financial institution SIFL for settling under OTS/ restructuring the debt which will help the company raise further funds and ensure full capacity utilization

Your company has withstood decades of challenges emerging strongly every year. As the company enters its fourth decade in operations, I am confident that when I speak to you again many of the troubles of the company will be addressed

I would like to thank our customers, shareholders, bankers, financial institutions, business partners, creditors, employees, workmen both staff and executives and other stakeholders for their continued support and trust in the company

Keep Healthy, Keep Safe

Bharat C. Parekh

Managing Director

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 39th Annual General Meeting of the Members of TPI INDIA Limited will be held on Saturday the 30th October, 2021 at 11.00 am through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), 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, 2021, together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Bharat Parekh (DIN : 02650644), who retires by rotation, and being eligible offers himself 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 Jain Jagawat & Kamdar & Co., Chartered Accountants (firm registration No. 122530W), 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 2021-2022 on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS

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

"RESOLVED THAT in accordance with the provisions of Sections 188, 196, 197, 203, Schedule V of the Companies Act, 2013 (Act) and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company hereby accords its approval and consent to the re-appointment of Shri Bharat Chimanlal Parekh (DIN : 02650644) as Managing Director of the Company for a period of 5 (five) years with effect from 1st October, 2021 to 30th September, 2026 on the terms, conditions and stipulations including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board which have been detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include Nomination and Remuneration Committee of the Board) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Shri Bharat Chimanlal Parekh, (subject to the same not exceeding at any point of time, the ceiling specified in Schedule V to the said Act, (including any Statutory Modifications or re-enactment thereof for the time being in force) or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of said appointee, the Company has no profit or its profits are inadequate, the Company shall pay salary & perquisites as provided under Schedule V to the Companies Act, 2013 as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company."

NOTICES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.tpiindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER :

- (i) The voting period begins on Wednesday the 27th October, 2021 at 9.00 am and ends Friday the 29th October, 2021 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd October, 2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com homepage. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to use e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022-24994890

2. Click on "Shareholders" module.
3. 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company,
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ir@tpiidnai.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
7. Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, October 27, 2021 to Saturday, October, 30, 2021 (both days inclusive).
8. On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company would send the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered e-mail addresses of the shareholders. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses registered with their DP or RTA for electronic and physical folios respectively. Members may note that this Annual Report will also be available on the Company's website viz. www.tpiindia.in.
9. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059, Registrar and transfer agent of the Company immediately.
10. Shareholders who are holding shares in Demat mode are requested to notify any changes in their residential addresses, bank accounts details and/ or email addresses immediately to their respective Depository Participants.
11. The Company has appointed M/s. Namrata Vyas & Associates, Company Secretary, Mumbai, to act as scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.

**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	Bharat Parekh
Director Identification Number (DIN)	02650644
Aged	58 Years
Position Held	Director
Nationality	Indian
Date of Appointment on Board	02/05/1986
Qualification	Graduate
Shareholding in TPI India Ltd.	83.03%
List of Directorships held in other Companies (excluding foreign and Section 8 Companies)	Two
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 sets out the material facts relating to business under Item Nos. 4 mentioned in the accompanying Notice dated October 4, 2021.

Item No. 4

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of directors of the Company at its meeting held on 4th October, 2021, subject to the approval of the members in Annual General Meeting, approved re-appointment and terms and of remuneration of Shri Bharat Chimanlal Parekh aged 58 years w.e.f. from 1st October, 2021 for a period of 5 years as Managing Director of the Company. The Basic Salary is fixed at Rs. 1,00,000/- (Rupees One Lakh Only) per month, the overall remuneration is subject to the ceiling laid down under the provisions of the Companies Act, 2013 and schedule thereto.

Shri Bharat Chimanlal Parekh is individually concerned or interested in the above matters, since it relates to his own, re-appointment and remuneration. Smt. Darshana Bharat Parekh is deemed to be concerned or interested being relative of the said appointees. Save and except the above, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relative are, in any way, concerned or interested, financially or otherwise in these items of business, except to the extent to their respective shareholding interest, if any held in the Company.

Directors Report

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 39th Annual Report of TPI INDIA LIMITED together with the Audited Statement of Accounts for the year ended March 31, 2021.

Highlights of Financial Performance (Standalone)

The Company has recorded the following financial performance, for the year ended March 31, 2021:

Particulars	Amount in Lacs	
	Year Ended 31.03.2021	Year Ended 31.03.2020
Total Income	1838.69	1676.19
Total Expenditure	1962.54	1848.21
Profit / (loss) Before Interest, Depreciation & Tax (EBITDA)	(123.85)	(172.02)
Less : Finance Charges	64.04	60.36
Depreciation	44.96	66.05
Profit / (Loss) before Exceptional Item and Tax	(232.85)	(298.43)
Add : Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	(232.85)	(298.43)
Provision for Tax	0.00	0.00
Profit/(Loss) after Tax	(232.85)	(298.43)

Summary of Operations

During the year under review the total income of the company has increased and same is Rs. 1838.69 lacs as against previous year Rs. 1676.19 lacs, the same is on account of better capacity utilization. Therefore, the company has posted net loss of Rs. 232.85 Lacs as against previous year loss of Rs. 298.43. 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. There has been no change in the business of the Company during the financial year ended 31st March, 2021.

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.

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, 2021 Appx. 89.44 % 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

Mr. Bharat Parekh, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. Pursuant to the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company. The Company has proposed to re-appoint Mr. Bharat Parekh as a Managing Director for a period of 5 years the approval of member is Solicited in ensuing AGM

A separate meeting of Independent Director was held for the purpose of evolution of performance of non-independent directors, performance of board as a whole and of the chairman talking 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 the 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 5 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The board of director meet on 30th July, 2020, 15th September, 2020, 13th November, 2020, 9th December, 2020 and 12th February, 2021.

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. Ravindra Shukla. 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, 2021, four (4) Audit Committee meetings were held on July 30, 2020, September 15, 2020, November 13, 2020 and February 12, 2021.

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. Ravindra Shukla. 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, 2020, Three (3) Nomination and Remuneration Committee meetings were held on July 30, 2020, December 9, 2020 and February 12, 2021.

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. Ravindra Shukla. Stakeholders Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

During the year of Stakeholders Relationship Committee was meet on 9th December, 2021.

Details of Subsidiaries, Joint Ventures or Associate Companies

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

Auditors

M/s Jain Jagawat & Kamdar & Co., chartered accountants, Mumbai were appointed as Statutory Auditors of the Company to hold office for upto the next Annual General Meeting. The Audit Committee and the Board of Directors have recommended to appoint them for a further period of one year until the next Annual General Meeting, subject to ratification of their appointment by the members.

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 2020-21.

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 II 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 well as Company Secretary 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 Internal Auditor as per section 138 of the Act. The Company is looking after for a suitable person to be appointed as Internal Auditor, 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, 2021 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, 2021 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, 2021.

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, 2021.

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, 2021, 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**COVID 19 IMPACT**

The Outbreak of COVID-19 pandemic, globally and in India caused significant disturbance and slowdown in economic activity and the entire supply chain logistics.

The nation wide lockdown implemented on March 24, 2020 for 21 days which further got extended till May 3, 2020 resulted in pressure on supply chain and led to unavailability of skilled workers

The company reopened in a gradual manner in April, 2020 ensuring all safety protocols as laid down by the government.

COVID-19 decelerated the global economic activity owing to extended lockdowns and mobility curbs all across India and the world

However, the worldwide vaccination drive has fostered hopes of a new beginning that has the potential to successfully curb the spread of the virus. The government is carrying out various initiatives to ensure that every person in the country receives vaccination

Owing to this the global growth projections for 2021 have risen to 6.0% as per International Monetary Fund (IMF WEO Apr 2021) with emerging markets like India forecasted to grow at 6.7% in 2021

The COVID-19 outbreak changed the way we looked at the world. The pandemic had a significant socio-economic impact on every business, altering the ways of interaction, service and life-both socially and in business

The prospects of a global economic revival still remain uncertain due to the emergence of new virus strains in different parts of the world. However, the vaccination drive along with government support remains the key to navigate through these tough times

Your company wish to place on record their appreciation to the company's employees, suppliers, customers, & government authorities for their selfless efforts which helped your company reach normalcy in operations within a few weeks into the lockdown.

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. They 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. They have prepared the annual accounts on a 'going concern' basis.
5. They have laid down internal finance control to be followed by the Company and such internal finance control are adequate and operating effectively;
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems 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.

For and on behalf of the Board

Date : October 4, 2021

Place : Mumbai

Bharat Parekh
Managing Director
DIN : 02650644

Annexure – I**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION****As on the financial year ended on 31st March, 2021**

[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 program 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, 2021

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 (01/04/2020)				No. of Shares held at the end of the year (01/04/2021)				% of Change during the year
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	35211630	2245887	37457517	87.18	35211630	2245887	37457517	87.18	0
(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):-	37259987	2911647	40171634	93.50	37259987	2911647	40171634	93.50	0
(2) Foreign									
(a) NRI	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)	37259987	2911647	40171634	93.50	37259987	2911647	40171634	93.50	0
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
(i) 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	25611	48224	73835	0.17	25611	48224	73835	0.17	0.00
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	861816	1570409	2432225	5.66	861816	1570409	2432225	5.66	0
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh									
(c) Others (specify)									
* N.R.I.	2140	3004	5144	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	21392	0	21392	0.05	21392	0	21392	0.05	+0.02
* Depository Receipts	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1161059	1621637	2782696	6.48	1161059	1621637	2782696	6.48	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	1162299	1629537	2791836	6.50	1162299	1629537	2791836	6.50	0
C. TOTAL SHARE held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	38422286	4541184	42963470	100	38422286	4541184	42963470	100	0
Other	0	0	0	0	0	0	0	0	0

ii) Shareholding of Promoter-

Sr	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in shareholding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	BHARAT PAREKH	35686019	83.06	100	35686019	83.06	100	0.00
2	HASMUKH PAREKH	1223098	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	HASMUKH 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
		40171634	93.50		40171634	93.50		0.00

(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	40171634	93.50	40171634	93.50
	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):				
	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 01/04/2020		Cumulative Shareholding during the year 31/03/2021		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% of Total Shares of the company	
1.	STRESSED ASSETS STABILISATION					
	a) At the Beginning of the Year	250000	0.58			
	b) Changes during the year					
	c) At the End of the Year			250000	0.58	
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	56000	0.13			
	b) Changes during the year	0	0			
	c) At the End of the Year			56000	0.13	

4.	POOJA YASH SHAH				
	a) At the Beginning of the Year	44800	0.10		
	b) Changes during the year	0	0		
	c) At the End of the Year			44800	0.10
5.	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
6.	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
7.	EZZAT 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.	ALPA H PAREKH				
	a) At the Beginning of the Year	24000	0.06		
	b) Changes during the year	0	0		
	c) At the End of the Year			24000	0.06
9.	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
10.	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

(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)				
	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.	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

IV. 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				
ii) Interest due but not paid	1404.26	539.64	–	1943.90
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1404.26	539.64	–	1943.90
Change in Indebtedness during the financial year				
• Addition	98.42	11.97	–	110.39
• Reduction	–	74.80	–	74.80
Net Change	98.42	(62.83)	–	(35.59)
Indebtedness at the end of the financial year				
i) Principal Amount	1502.68	476.80		1979.49
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1502.68	476.80		1979.49

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	-			Nil
	(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, Guarantee Commission	- 300,000	- -	- -	- 300,000
5.	Others : (Fee for attending board meetings / committee meetings)	-	-	-	-
	Total (A)	300,000	-	-	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
1.	Independent Directors	Mr. Ishan Selarka	Mrs. Darshna Parekh	Mr. Ravindra Shukla	
	Fee for attending board meetings / committee meetings	20000	20000	20000	60,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
2.	Other Non-Executive Directors				
	Fee for attending board meetings / committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)				-
	Total (B)=(1+2)				360,000
	Total Managerial Remuneration				360,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
		NA	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

Date : October 4, 2021
Place : Mumbai



Annexure – III

**SECRETARIAL AUDIT REPORT
FORM NO. MR – 3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

[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, 2021, 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, 2021 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.
- c. Goods & Service Tax

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 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.
5. The Company has not appointed Internal Auditor as per section 138 of the Act
6. The Company has not paid the annual listing fees to the Stock exchange.
7. The trading in company securities at Stock exchange in suspended

I further report that the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive 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 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: August 31, 2021

Namrata Vyas
Proprietor
ACS No. – 46184
CP No.– 17283
UDIN: A046184C001092053

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

'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: August 31, 2021

**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,
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, 2021.

For TPI India Limited

Place: Mumbai
Date: August 31, 2021

**Mr. Bharat Parekh
(Managing Director)**

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 IND AS, 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) If Any, instances of significant fraud, of which we have become aware and the involvement therein, 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 TPI INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TPI INDIA LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, 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, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report the afore said financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and loss statement and cash flows for the year ended on that date.

I) Basis for Qualified Opinion:

- (1) We draw your attention that company has not accounted the Interest on Deferred Sales Tax Liabilities of Rs 17.35 Lakhs for the year 2020-21 and Rs 207.41 Lakhs up to 31st March, 2021. Due to this, Company's losses are understated by Rs 207.41 Lakhs for the FY 2020-21.
- (2) We draw your attention that company has not accounted Interest on loan of Rs 275 Lakhs for the year ended 31st March, 2021 and cumulatively total Rs 1375 Lakhs up to 31st March, 2021, which leads to understatement of Company's Loss by Rs 275 Lakhs for the financial year 2020-21.
- (3) 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.
- (4) We draw your attention that company has taken unsecured loan from the Directors and Other Individual party, in that respect we have not been available with loan agreements entered into with that party. In absence of sufficient and appropriate audit evidence with regards to terms and condition of the loan taken, we are unable to comment on the same. Further, resolutions for validating such transaction are also not being produced before us, till the date of signing the audit report.
- (5) We draw your attention that, company has agreed to settle the long outstanding creditors for Rs 542.78 Lakhs as on 31st March, 2021 with mutual agreement, however agreement pertains to that is under process and hence we are unable to comment the balance stated as on 31st March, 2021 in the financial statement in absence of Final Agreement.
- (6) We further draw your attention that company has not deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".

- (7) We further draw your attention that Company has not provided the “Provision for Gratuity” as per the Actuarial Valuation, however same has been accounted as per the estimation done by the management.
- (8) We draw your attention that company has not deposited the “Tax Deducted at Source” of Rs 6.57 Lakhs which are pending to be deposited from the beginning of the year and Rs 1.74 Lakhs are not deposited for the current year. Further, company has not filled the required TDS returns for the year.
- (9) We draw your attention that due to settlement process going on with old creditors, the balance of the Trade Payables, Current and Non Current Liabilities (Unsecured Loans) are subject to confirmation, reconciliation, adjustment and provision if any, which may arise out of confirmation and reconciliation.

The cumulative effect of point no 1, 2 and 3 will increase the losses by Rs. 417.35 Lakhs(417.35) and reduced the reserve / increased the debit balance of P&L by Rs 417.35 Lakhs (417.35 Lakhs) and increase in losses / debit balance of P& L account up to 31/03/2021 will be Rs. 1707.41 Lakhs (Rs. 1415.06Lakhs) amount

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Key Matters	How the matters was addressed in Audit.
<p>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 Notes 1 to the Financial Statement</p>	<p>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 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.</p>

Key Matters	How the matters was addressed in Audit.
<p>Revenue is recognized upon transfer of risk and rewards to customers when material is dispatched from 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.</p>	<p>We have considered the Company's policy of recognizing the revenue on delivery of material from 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>Effect of Covid-19 and Others: The lock down does not impact the production and hence there is not major effect on the current financial year.</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 aging analysis and discussing with management. Those balances which are not recoverable are written off as bad debts</p> <p>We have reviewed the monthly Sales, purchases and bank statements and found the management reply satisfactory, there were minimal impact of Covid on the current financial statement.</p>
<p>Appropriateness of Going Concern: The management is in firm opinion to continue the operation, However the sustainability depends upon success in one time settlements of loans etc. with financial institutions/banks and realisation of debtors and advances</p>	<p>We have discussed the matter with management and were informed that they are trying to find out suitable investor to fund the one time settlements and future need of funds. Refer to qualified opinion</p>

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

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

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the interim financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the interim financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

However, due to global COVID-19 pandemic, lockdown placed by Central and State Government which has impacted our audit procedure which are generally expected to perform in normal situation. Due to lockdown we are unable to perform substantive audit procedure on client place. Due to such issues we are majorly rely on the analytical audit procedure instead of substantive procedure which is generally expected while performing audit procedure on client place. We have also applied other appropriated audit procedure to minimize the risk of material misstatement in financials statement of the company.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of change in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the effect of matter described in the basis of qualified opinion paragraph above, in our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except as mentioned in point no vii and viii of Annexure A of this report;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The Company has not deposited a sum of Rs. 3.17 Lakhs to the Investor Education and Protection Fund for FY 1995-96, 1996-97 & 1997-98.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 21116078AAAAAJ5522

Mumbai, July 13, 2021

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of TPI India Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Jagawat Kamdar & Co.

Chartered Accountants
(Firm Registration No. 122530W)

CA Chandrashekhar Jagawat

Partner
(Membership No. 116078)
UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2020

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the fixed assets have been verified by the company and the company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified. Pursuant to the program, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the financial statement, the lease agreements are in the name of the Company

- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, the Company has not given loans, made investments, provided guarantees and given securities. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- 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 up to 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 Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the business activity rendered by the Company.
- vii (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Goods and Services tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2021 except as mentioned below: -
- (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	2,32,46,365/-	Relief sought under BIFR Scheme
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 lacs) 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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks during the year except the followings:

Name	Nature	Period	Amount	Remarks
SIFL	Interest	Oct. 15 to March 2016	1,42,20,028/-	Written Back in F Y 16-17
SIFL	Interest	April. 16 to March 2017	10,99,83,188/-	Not Provided
SIFL	Loan	Oct. 2015	1260 Lacs	Refer Note No. 14
SIFL	9% Cum Pref. Capital	Oct.2017	500 Lacs	Refer Note No 14
SIFL	Share Application Money	Since Oct, 2017.	300Lacs	Pending Approval of SEBI

- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Company has neither paid nor provided any managerial remuneration for the year exceeding the limit require approvals under section 197 read with schedule V of the Companies Act; hence reporting under clauses 3(xi) of the Order is not applicable to the company. However the guarantee commission of Rs. 3,00,000/- is paid to Managing Director for personal guarantee given to bank & financial institutions.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.



- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Jain Jagawat Kamdar & Co.
Chartered Accountants
(Firm Registration No. 122530W)

CA Chandrashekhar Jagawat
Partner
(Membership No. 116078)
UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2020

BALANCE SHEET AS AT MARCH 31, 2021

INRi in ₹ 000i

Particulars	Note No.	As at March 31, 2021	As at March 31, 2010
ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	2	31,648	34,996
b Financial Assets			
(i) Investment in Equity Shares	3	920	795
Other Non Current Assets	4	1,952	1,976
Total (A)		34,340	37,766
B Current Assets			
a Inventories	5	26,284	18,257
b Financial Assets			
(i) Trade Receivable	6	16,472	10,998
(ii) Cash and Cash Equivalents	7	959	1,297
c Other Current Assets	8	10,306	11,698
Total (B)		54,021	42,251
TOTAL ASSETS (A+B)		88,361	80,017
EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	9	42,963	42,963
b Other Equity	10	(3,42,401)	(3,19,115)
Total (A)		(2,99,437)	(2,76,151)
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
Borrowings	11	21,479	12,867
b Provisions	12	407	1,001
Total (B)		21,886	13,868
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13	1,97,186	2,05,704
(ii) Trade Payables	14	18,713	5,603
(iii) Other Financial Liabilities	15	1,01,566	31,876
b Other Current Liabilities	16	46,446	48,688
Total (C)		3,65,912	3,42,301
TOTAL LIABILITIES (A+B+C)		88,361	80,017

Significant Accounting Policies

Notes on Financial Statements

As per our Report of even date

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2021

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Darshana Parekh

Woman Director

DIN: 07171160

Ravindra Shukla

Independent Director

DIN: 00660027

Ishan Selarka

Independent Director

DIN: 03614005

Mumbai, July 13, 2021

Statement of Profit and Loss for year ended March 31, 2021

INR in ₹ 000

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
Income:			
Revenue from Operations	17	1,83,262	1,67,482
Other Income	18	607	137
Total Revenue		1,83,869	1,67,619
Expenses:			
Cost of Materials Consumed	19 - a	1,51,926	1,30,960
Operational Expenses	19 - b	27,037	29,813
(Increase)/Decrease in Finished Goods and Work-in-Progress	20	(2,947)	2,288
Employee Benefit Expenses	21	11,620	12,601
Finance Costs	22	6,404	6,036
Depreciation and Amortization Expense		4,496	6,605
Other Expenses	23	8,618	9,159
Total Expenses		2,07,154	1,97,462
Profit/(Loss) before Tax		(23,285)	(29,843)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit for the year		(23,285)	(29,843)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Change in fair value of FVOCI equity instruments		-	(18)
Income tax relating to above		-	-
Other Comprehensive Income for the year		-	(18)
Total Comprehensive Income for the year		(23,285)	(29,861)
Earnings Per Equity Share			
Basic and diluted (in Rs.)		(0.5)	(0.7)

Significant Accounting Policies

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Notes on Financial Statements

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As per our Report of even date

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2021

For and on behalf of the Board of Directors**Bharat Chimanlal Parekh**

Managing Director

DIN: 02650644

Darshana Parekh

Woman Director

DIN: 07171160

Ravindra Shukla

Independent Director

DIN: 00660027

Ishan Selarka

Independent Director

DIN: 03614005

Mumbai, July 13, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 INR in ₹ 000

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A. Cash Flow from Operating activities		
a. Net profit before tax	(23,286)	(29,843)
Adjustment for:	-	-
Depreciation	4,496	6,605
Interest Expenses	6,404	6,036
Interest Income	(56)	(90)
Dividend Income	-	(1)
b. Operating profit before working capital changes	(12,442)	(17,293)
Adjustments for :		
Trade and other receivables	(5,474)	15,847
Inventories	(8,026)	3,409
Other Assets	1,290	(830)
Trade payables	(37,319)	6,950
Provisions	(593)	(236)
Other Financial Liabilities	69,689	551
Other Liabilities	(240)	(1,599)
c. Cash generated From operations	6,884	6,798
Direct taxed paid [net]	-	-
Cash from operating activities before exceptional items	6,884	6,798
d. Exceptional items	-	-
Net cash from operating activities	6,884	6,798
B. Cash flow from investing activities		
Sale / (Purchase) of Property, Plant & Equipment	(968)	-
Loans advanced to other companies	-	-
Interest received	56	90
Dividend Received	-	1
Net cash from / [used in] investing activities	(912)	91
C. Cash flow from Financing activities		
Increase/(decrease) in Short Term Borrowings	(8,518)	(14,461)
Proceeds from Long Term Borrowings	-	-
Repayments of Long Term Borrowings	8,611	12,867
Interest paid	(6,404)	(6,036)
Net Cash from / [Used in] financing activities	(6,311)	(7,630)
D. Net Increase / (decrease) in Cash net Cash Equivalent	(339)	(871)
Cash and Cash equivalent at beginning of the year	1,297	2,168
Cash and Cash equivalent at end of the year	959	1,297

As per our Report of even date

For Jain Jagawat & Kamdar & Co.

Chartered Accountants
Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner
M No. 116078
UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2021

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh **Darshana Parekh**
Managing Director **Woman Director**
DIN: 02650644 **DIN: 07171160**

Ravindra Shukla
Independent Director
DIN: 00660027

Ishan Selarka
Independent Director
DIN: 03614005

Mumbai, July 13, 2021

Statement of Changes in Equity for the year ended March 31, 2021 (SOCE)

(a) Equity Share Capital

INR in ₹ 000

Particulars	March 31, 2021	
	No. of Shares	
Outstanding At the beginning of the year (Face Value ` 1/- per share)	4,29,63,470	42,963.47
Add : Issue	-	-
Outstanding At the end of the year (Face Value ` 1/- per share)	4,29,63,470	42,963.47

(b) Other Equity

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2019	1,84,284	19,924	(4,93,462)	(2,89,254)
Fair Value measurement of Investments	-	-	-	-
Restated balance at 31st March, 2019	1,84,284	19,924	(4,93,462)	(2,89,254)
Profit for the year	-	-	(29,843)	(29,843)
Changes in Fair value of Equity Investments through OCI.	-	-	-	-
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	(29,843)	(29,843)
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2020	1,84,284	19,924	(5,23,305)	(3,19,097)

As per our Report of even date

For Jain Jagawat & Kamdar & Co.
Chartered Accountants
Firm Registration No. 122530W

CA Chandrashekhar Jagawat
Partner
M No. 116078
UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2021

For and on behalf of the Board of Directors
Bharat Chimanlal Parekh **Darshana Parekh**
Managing Director **Woman Director**
DIN: 02650644 **DIN: 07171160**

Ravindra Shukla **Ishan Selarka**
Independent Director **Independent Director**
DIN: 00660027 **DIN: 03614005**
Mumbai, July 13, 2021

Notes to the Financial Statement for year ended March 31, 2021

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 has only one segment of business, i.e., Polymer based packing products and has no parent company.

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.

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.

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.

Notes to the Financial Statement for year ended March 31, 2021

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 as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and 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.

Notes to the Financial Statement for year ended March 31, 2021

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.

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).

Notes to the Financial Statement for year ended March 31, 2021

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 Liabilityi. **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.

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

Notes to the Financial Statement for year ended March 31, 2021

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 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 the 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.

Notes to the Financial Statement for year ended March 31, 2021

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.

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

Notes to the Financial Statement for year ended March 31, 2021

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 geographical 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.

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 Statement for year ended March 31, 2021

2. Property, Plant and Equipment for the year ended March 31, 2021

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2020	Additions for the Year	Deductions for the Year	As at 31/03/2021	As at 01/04/2020	For the Year	Adjustments for the Year	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
Land	1,934			1,934					1,934	1,934
Factory building	32,244	-	-	32,244	17,675	2,454	-	20,129	12,115	14,569
Plant & machinery	27,780	565	-	28,345	10,453	2,002	-	12,455	15,891	17,328
Electrical installation Plant	616	403	-	1,019	119	9	-	128	892	498
Factory Equipment	277			277	111			111	167	167
Office equipment	244	-	-	244	128	16	-	144	100	116
Furniture Fixtures	279	-	-	279	101	11	-	112	167	178
Computer	283	-	-	283	76	4	-	80	202	206
Total - Current Year	63,658	968	-	64,626	28,662	4,496	-	33,158	31,468	34,996
Previous year	63,658	-	-	63,658	22,057	6,605	-	28,662	34,996	41,601

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

Notes to the Financial Statement for year ended March 31, 2021

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
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, Unquoted - at cost	12	12
76250 (63250) Shares Of Kokan Mercantile Co Op Bank Ltd of Rs.10/-	888	763
800 (800) Equity Shares Of Janaseva Sahakari Bank Ltd of Rs. 25 each	20	20
Total	920	795
4 Other Non Current Assets		
Advances other than capital advances Security Deposits EMD & Others Balance with Revenue Authorities Income Tax-TDS	1,952	1,976
Total	1,952	1,976
5 Inventories		
(a) Raw materials	7,409	2,009
(b) Work-in-process	7,011	6,986
(c) Finished Goods	8,935	6,014
(d) Stores and spares	2,929	3,249
Total	26,284	18,257
6 Trade Receivable		
Trade Receivable -Unsecured, Considered Good	16,472	10,998
Refer Note No.29 B	16,472	10,998
7 Cash and cash equivalents		
Balances with banks		-
In Current Accounts	367	24
Earmarked balances with bank (Unpaid dividend)	317	317
Cash on hand	274	956
Total	959	1,297

Notes to the Financial Statement for year ended March 31, 2021

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
8 Other Current Assets		
Advances other than Capital Advances		
Other Advances		
Advance to staff	320	888
Prepaid Expenses	32	189
Advance to Suppliers	-	-
Balance with Revenue Authorities (Refund)	9,954	10,620
Total	10,306	11,698
9 Share Capital		
(a) Authorised Share Capital :		
500,000 (PY: 500,000) 9% Cumulative Preference Shares of ₹ 100/- each	50,000	50,000
12,50,00,000 (PY: 12,50,00,000) Equity Shares of ₹ 1/- each	1,25,000	1,25,000
Total	1,75,000	1,75,000
(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	42,963	42,963

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

Particulars	March 31, 2021		March 31, 2020	
	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
Add : Issue	0	0	0	0
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:

Particulars	March 31, 2021		March 31, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity -Bharat C Parekh	35671989	83.03	35671989	83.03

Notes to the Financial Statement for year ended March 31, 2021

10 Other Equity				INR in ₹ 000
	Reserves and Surplus			TOTAL
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2020	1,84,284	19,924	(5,23,323)	(3,19,115)
Fair Value measurement of Investments	-	-	-	-
Restated balance at 31st March, 2020	1,84,284	19,924	(5,23,323)	(3,19,115)
Profit for the year	-	-	(23,286)	(23,286)
Changes in Fair value of Equity Investments through OCI	-	-	-	-
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	(23,286)	(23,286)
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2021	1,84,284	19,924	(5,46,609)	(3,42,401)

A. Nature and Purpose of Reserves

- (a) 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.
- (b) Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- (c) 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.
- (d) 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

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
Term Loans		
From Banks (Secured)		
Kokan Mercantile Co-op Bank Ltd	21,479	12,867
Total	21,479	12,867

The Above loans 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, Addl. MIDC, Murbad and all the fixed assets of the company and F-4, MIDC, Murbad and office at 102, Atlanta, 10th Floor, Nariman Point, Mumbai - 21 owned by Mg. Director Mr. Bharat C. Parekh

Notes to the Financial Statement for year ended March 31, 2021

- (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

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
12 Provision		
Provision for Employee Benefits		
Provision for Gratuity	407	1,001
Total	407	1,001
13 Current Borrowings		
A Loans repayable on demand from banks (Secured)		
Kokan Mercantile Co-Op Bank Ltd C C	10,891	15,171
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
	1,36,891	1,41,171
from other parties (Unsecured)		
Unsecured Loans - Others	3,027	3,275
B Loans from related parties		
Unsecured		
Unsecured Loans- Directors	7,268	11,258
C SIFL 9% Cum. Preference Shares (Matured during F Y 17-18)	50,000	50,000
Total (A) (B) and (C)	1,97,186	2,05,704

Notes to the Financial Statement for year ended March 31, 2021

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
14 Trade Payables		
Due to Micro, Small and Medium Enterprises Refer Note No. 37	-	-
Others	18,713	56,032
Total	18,713	56,032
15 Other Financial Liabilities		
Current Maturities of Long Term Debt - KOKAN Bank	3,600	1,559
Unpaid Dividend	317	317
Shares Application Money pending Allotment/ pending SEBI approval	30,000	30,000
Sundry Creditors - Long period	60,629	
Sundry Debtors - Advance	7,020	
Total	1,01,566	31,876
16 Other Current Liability		
Statutory Dues Payable	978	8,794
Unsecured Loans- DCK due	37,386	39,431
Expenses Payable	9,633	89
ESIC Payable	134	6
PF Payable	-	38
Professional Tax Payable	317	243
Salary & Wages Payable	-	86
Total	48,448	48,688
17 Revenue from Operations		
Sale of Products		
Polymer Based Packaging Products	1,78,045	1,62,263
Other Operating Revenues		
-Revenue from Services	5,217	5,219
Total	1,83,262	1,67,482

Notes to the Financial Statement for year ended March 31, 2021

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
18 Other Income		
Interest Income	-	-
Dividend	-	1
Interest on MSEB	56	90
Other Non-Operative Income		
Sundry Balances Written Back	551	46
Insurance Claim	-	-
Total	607	137
19 Cost of Materials consumed		
Opening stock of Raw material	2,009	2,723
Add: Purchase	1,56,385	1,29,302
Freight Inward	941	944
Less: Closing stock of Raw Material	7,409	2,009
Material used in Manufacturing Activities	1,51,926	1,30,960
Purchase Traders	-	-
a Total Material used.	1,51,926	1,30,960
b Operational Expenses		
Labour charges	13,424	16,817
Consumption of stores	3,064	2,708
Power & fuel	9,620	9,052
Excise Duty	-	-
Water charges	276	339
Factory Insurance	326	522
Repairs: (A) Building	12	83
(B) Plant & machinery	315	294
Total	27,037	29,813
Total (A+B)	1,78,963	1,60,773

Notes to the Financial Statement for year ended March 31, 2021

INR in ₹ 000

Particulars	March 31, 2021	March 31, 2020
20 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Finished Goods		
Opening Stock	6,014	5,474
Closing Stock	8,935	6,014
Changes in Inventory of Finished Goods	(2,921)	(540)
Work in Progress		
Opening Stock	6,986	9,813
Closing Stock	7,012	6,986
Changes in Inventory Work in Progress	(26)	2,827
Total	(2,947)	2,288
21 Employee benefit expenses		
Salaries Wages and Bonus	11,094	11,070
Contribution to Provident Fund and Other Funds	40	239
Gratuity		77
Staff Welfare Expenses	485	1,214
Total	11,620	12,601
22 Finance Costs		
Interest expense- Bank	5,530	4,649
Interest expense- Others	53	137
Other Borrowing Cost	821	1,250
Total	6,404	6,036
23 Other Expenses		
Printing and stationery	66	145
Telephone	113	126
Postage and Courier charges	18	68
Vehicle Expenses	156	582
Repairs and maintenance of others	39	16
Insurance other	111	-

Notes to the Financial Statement for year ended March 31, 2021

INR in ₹ 000		
Particulars	March 31, 2021	March 31, 2020
Rent	-	101
Rates and taxes	138	85
Packaging, forwarding charges	4,591	3,959
Legal and professional fees	791	1,168
Travelling expenses	146	621
Conveyance	94	199
Donation	52	26
Brokerage & commission	41	-
Directors sitting fees	15	20
Sales promotion & presentation	540	427
Fees and subscription	26	84
Electricity	32	76
Service tax	-	-
Computer Maintenance Expenses	35	65
Guarantee Commission to Director	300	300
Bad debts written off	-	302
Sundry expenses	875	638
Share, Listing and RTA Expenses	21	92
Auditors remuneration	60	60
Total	8,618	9,159

- 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 has approved 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 at the concessional rate 7% per annum over the period of Five years subject to consideration of the same by Sales Tax Department. Accordingly the application is made with the concerned authority for the requisite approval to implement the relief sought and the same is pending. However the interest of Rs. 207.41 (Rs. 190.06) Lacs upto 31-03-2021 has not been provided in the annexed accounts on the outstanding deferred sales tax amount. However the Revised/Amended MDRS, the Company has sought relief for differed payment over the period of five years from the date of sanction of Scheme. On 25th November, 2016 vide its notification no. F.No.3/2/2011-IF.II and in exercise of

Notes to the Financial Statement for year ended March 31, 2021

powers conferred by sub-section (2) of section 2 of Sick Industrial Companies (Special Provisions) Repeal Act, 2003, the Central Government appointed from 1st December, 2016 that the act along with all its provisions be repealed including the BIFR bench.

Pursuant to the above the Insolvency and Bankruptcy Code was brought into force. As per Insolvency & Bankruptcy Code (Removal of Difficulties) Order 2017, any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (1) of section 31 of Insolvency & Bankruptcy Code, 2016 and the same shall be dealt with in accordance with the provisions of part II of the said code.

Hence the company is making applications and presentations at all relevant authorities to continue with the scheme which was sanctioned by BIFR

- 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 their letter dated 16/01/2019 & 22/03/2019. 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 at INR 500lacs. The correspondance 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 has been completed and consequential additional demand of Rs. 1,61,84,583/- (covered under deferral scheme) was raised of which the debit notes of the same amount had been raised to the defaulting customers for recovery. However under the Revised /Amended MDRS, the Company has sought relief from BIFR to adjust this liability against the un-utilised deferred limit of rs. 524 lacs and payment of the same to be differed for five years from sanction of MDRS. Subsequently the company has 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 of 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 Statement for year ended March 31, 2021

INR in ₹ 000

Particulars	31-Mar-2021			Total	Fair Value hierarchy			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets								
(i) Non Current Investments	-	12	908	920	12	908	-	920
(ii) Trade Receivable	-	-	16,472	16,472	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	959	959	-	-	-	-
TOTAL	-	12	18,339	18,351	12	908	-	920
Financial Liabilities								
(i) Current Borrowings	-	-	1,97,186	1,97,186	-	-	-	-
(ii) Trade Payables	-	-	18,713	18,713	-	-	-	-
(iii) Other Financial Liabilities	-	-	1,01,566	1,01,566	-	-	-	-
TOTAL	-	-	3,17,464	3,17,464	-	-	-	-
31-Mar-2020								
Particulars	31-Mar-2020			Total	Fair Value hierarchy			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets								
(i) Non Current Investments	-	12	783	795	12	783	-	795
(ii) Trade Receivable	-	-	10,998	10,998	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	1,297	1,297	-	-	-	-
TOTAL	-	12	13,078	13,090	12	783	-	795
Financial Liabilities								
(i) Current Borrowings	-	-	2,05,704	2,05,704	-	-	-	-
(ii) Trade Payables	-	-	56,032	56,032	-	-	-	-
(iii) Other Financial Liabilities	-	-	31,876	31,876	-	-	-	-
TOTAL	-	-	2,93,612	2,93,612	-	-	-	-

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 2020 and March 31, 2019 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 Statement for year ended March 31, 2021

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	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-21	31-Mar-20
Neither Past due nor impaired	14,390	7,409
Past due but not impaired	-	-
Past due more than 180 days	2,082	3,589
TOTAL	16,472	10,998

Notes to the Financial Statement for year ended March 31, 2021

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 9,58,969.75 at March 31, 2021 (March 31, 2020: ₹ 12,97,241.75). 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, 2020 (March 31, 2019 ₹1322)]

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-21 within 1 Year	Between 1-5 Years	More than 5 Years
Current Borrowings *	1,97,186	1,97,186	-	-
Trade Payables	18,713	18,713	-	-
Other Financial Liabilities	1,01,566	1,01,566	-	-
		31-Mar-20		
	Carrying Amount	within 1 Year	Between 1-5 Years	More than 5 Years
Non Current Borrowings	-	-	-	-
Current Borrowings *	2,05,704	2,05,704	-	-
Trade Payables	56,032	56,032	-	-
Other Financial Liabilities	31,876	31,876	-	-

* 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 Statement for year ended March 31, 2021

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-today 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 Statement for year ended March 31, 2021

31	CONTINGENT LIABILITIES	AS ON 31.03.2021	AS ON 31.03.2020
	1. Contingent Liabilities in respect of disputed suit/ claims pending against the Company	902.43 Lacs	902.43 Lacs
	9% Preference Shares Dividend Due	380.59 Lacs	335.59 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 31.03.2021	AS ON 31.03.2020
	Audit fees	60000	60000
	Others/Out of pocket expenses	2700	2700
	TOTAL	62700	62700
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 Statement for year ended March 31, 2020

c. Nature of Transaction

Key Management personnel & Relative & controlling firm [Net]	AS ON 31.03.2021	AS ON 31.03.2020
B. C. Parekh	300000	300000

39 Earnings per Share:		
[a] Profit/Loss before ordinary/exceptions item & tax	(23,286)	(29,843)
Less: Dividend Provision on Preference Shares	-	-
Less : Exception Item	-	-
[b] Profit/(Loss) after tax and exceptional items	(23,286)	(29,843)
[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	(0.54)	(0.69)
[f] Earnings per share [Basic and diluted] after exceptional item	(0.54)	(0.69)

For Jain Jagawat & Kamdar & Co.
Chartered Accountants
Firm Registration No. 122530W

CA Chandrashekhar Jagawat
Partner
M No. 116078
UDIN: 21116078AAAAEJ5522

Mumbai, July 13, 2021

For and on behalf of the Board of Directors
Bharat Chimanlal Parekh **Darshana Parekh**
Managing Director Woman Director
DIN: 02650644 DIN: 07171160

Ravindra Shukla **Ishan Selarka**
Independent Director Independent Director
DIN: 00660027 DIN: 03614005
Mumbai, July 13, 2021



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2020-2021

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