

33rd Annual Report
TPI India Limited
2014-15

TPI India Limited

BOARD OF DIRECTORS:

- | | |
|----------------------|--------------------------|
| a) Managing Director | : Mr. Bharat C. Parekh |
| b) Director | : Mr. Ishan D. Sekarka |
| c) Director | : Mr. Akshay D. Bhatt |
| d) Director | : Mr. Sandeep Poddar |
| e) Woman Director | : Mrs. Darshna B. Parekh |

COMPANY SECRETARY

: Mr. Jiten Tiwari

AUDITORS

: Mr. B. R. Dalal & Co.
Chartered Accountants
Mumbai

SECRETARIAL AUDITOR

: M/s Girish Murarka & Co.
Company Secretaries
Mumbai

BANKERS & FINANCIAL INSTITUTION

: Union Bank of India
Kokan Mercantile Co-op Bank Ltd
SICOM Investment & Finance Ltd.

REGISTERED OFFICE

: J-61, Additional MIDC Area
Murbad, District Thane.
CIN – L28129MH1982PLC026917
Email : info@tpiindia.in
Investor-relation@tpiindia.in

REGISTRAR & TRANSFER AGENT

: BIGSHARE Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai 400 072
Tele : 022-28470652/40430200
Email : info@bigshareonline.com

PLANTS

: J-61, Addition MIDC Area, Murbad,
District : Thane
F-4, MIDC Industrial Area,
Murbad, District Thane

NOTICE

Notice is hereby given that the THIRTY THIRD ANNUAL GENERAL MEETING OF M/S TPI INDIA LIMITED will be held at its Registered Office at Plot No. J-61, Additional MIDC Area, Murbad, District Thane on Saturday, the 26th day of September, 2015 at 12.30 pm to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Profit & Loss account of the Company for the financial year ended 31st March, 2015 and Balance Sheet as at that date together with the Reports of Auditors and Directors thereon;
2. To consider declaration of Dividend;
3. To appoint a Director in place of Shri Bharat C. Parekh, who retires by rotation and is eligible for re-appointment;
4. To rectify the appointment of Auditors M/s B. R. Dalal & Co., Chartered Accounts to hold the office till the conclusion of Annual General Meeting to be held in the year 2017.

SPECIAL BUSINESS:

5. To consider and if through fit to pass with or without modification(s) the following resolution an Ordinary Resolution:

"RESOLVED THAT" pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 together with the Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) of re-enactment thereof for the time being in force) Mrs. Darshana B. Parekh, (DIN:07171160) who was appointed as Additional Director w.e.f. 18.05.2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Women Promoter Director of the Company to hold office for 5 (five) upto 31.03.2020, retire by rotation."

"RESOLVED FUTRTHHER THAT Shri Bharat C. Parekh, Managing Director (DIN: 02650644), Shri Ishan D. Selarka, Director (DIN: 03614005) and Shri Akshay D. Bhatt, Director (DIN: 00537191) be and are hereby jointly and / or servally authorized to do all such acts, deeds and things as may deemed necessary, desirable and expedient to give effect to the above resolution."

6. 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 13 sub section (1), read with section 55, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) Authorized Share Capital of the Company be and is hereby increased from the existing Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One only) each and 5,00,000 (Five Lac) Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 17,50,00,000/- (Rupees Seventeen Crore Fifty Lac only) divided into 12,50,00,000 (Twelve Crore Fifty Lac) Equity Shares of Re. 1/- (Rupee One each) only and 5,00,000 (Five Lac) Preference Shares of Rs. 100/- each by creation of 2,50,00,000 (Two Crore Fifty Lac) Equity Shares of Re 1/- (Rupee One only) each and that Clause (V) of Memorandum of Association of the Company be and is hereby altered accordingly.

7. To consider and if thought it, to pass with or without modification the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or any re-enactment thereof) the Article 3, of the Articles of the Association of the Company be altered and substituted by the following clauses:

"The Share Capital of the Company is Rs. 17,50,00,000/- (Rupees Seventeen Crore Fifty Lac only) divided into 12,50,00,000 (Twelve Crore Fifty Lac) Equity Share of Rupee 1/- (Rupee One only) each and 5,00,000 (Five Lac) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

By Order of the Board of Directors

Place: Mumbai
Date : 13th August, 2015

Bharat C. Parekh
Managing Director
DIN 02650644

Registered Office:
Plot No. J-61, Additional MIDC Area
Murbad, District Thane

NOTICE

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING "THE MEETING" IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The instrument appointing proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
- A person can act as a proxy on behalf of members not exceeding fifth and holding in the aggregate not more than ten percent of the total share capital of Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2015 to 26th September, 2015 (both days inclusive).
- Members who have multiple folios with identical order of names are requested to intimate to the Company those folios to enable the Company to consolidate all shareholding into one folio.
- Members having any query(ies) relating to this Annual Report are requested to send their questions to Registered Office of the Company at least 7 days before the date scheduled for Annual General Meeting.
- Members who hold shares in physical form are requested to intimate to the Company Bank mandate under the signature of & Sole/first named joint shareholder specifying Bank's name, Name and Address (with PIN No.) of the Branch, Account Type – Saving (SA) or Current (CA) Account No.
- In case of physical transfer or transmission of shares, copy of PAN Card of the transferee is mandatory.

10. Investors holding shares in physical form are advised to opt for Electronic Clearing System (ECS) to avail fast and safe remittance of dividend. A photocopy of a leaf of your Cheque book bearing your Account Number may also be sent along with mandate.
11. Members are requested to notify promptly changes in their address quoting their Registered Folio Nos. to the Company or its RTA.
12. Members are requested to notify promptly changes in their address quoting their physical holding in the Company are advised to avail the facility of dematerialization.
13. Member / Proxies are requested to bring attendance slip duly filled along with their copies of Annual Report in the meeting.
14. All material documents are open for inspection by the members on all working days at the Registered Office of the Company till the conclusion of the Annual General Meeting.

**By Order of the Board of Directors
For TPI India Limited**

**Bharat C. Parekh
Managing Director
DIN 02650644**

Place: Mumbai

Date : 13th August, 2015

Details of Director Seeking Re-appointment at this Annual General Meeting

- | | |
|--|--|
| a) Name of Director | : Mr. Bharat C. Parekh |
| b) Director Identification No. | : 02650644 |
| c) Date of Birth | : 13 th August, 1964 |
| d) Date of Appointment | : 02/05/1986 |
| e) Qualification | : B.com |
| f) Directorship Held in other Companies | : Shreeji Exports Pvt. Ltd.
Trillion Investment and Trading Co. Pvt. Ltd. |
| g) Membership / Chairmanship of Audit and Stakeholders' Relationship Committee Across Public Companies | : Nil |
| h) No. of Shares Held | : 2,21,19,989 |

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5:

Pursuant to relevant provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, Mrs. Darshana B. Parekh was appointed as Additional Women Director at the Board Meeting held on 18th May, 2015. Your Company has received notice in writing from member along with a deposit of requisite amount under section 160 of the Act proposing her candidature of her for the office of Director of the Company. Mrs. Darshana B. Parekh is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as Director.

Mrs. Darshana B. Parekh is B. com and keeping in view of her vast experience in administration and knowledge, it will be in the interest of the Company to appoint her as Director in the Company. She hold 60,000 Equity Shares in the Company.

Except Mr. Bharat C. Parekh , Managing Director and Mr. Avinash B. Parekh, Chief Operating Officer, None of the Director / Key Managerial Personnel / their relatives are, are in any way , concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

Item No. 6 & 7:

Looking at the opportunities and market for Flexible Intermediate Bulk Containers (FIBC)Bags and Kraft Lined Bags which is being used by Blue chips Companies coupled with their expansion program, it is necessary to have our own equity capital for working capital requirement

Improvement in asset reliability is very essential to increase the production to the Plant's capacity and also to reduce the rejection and ensure economy in operation. Certain Capital Expenditure Plan in the form of balancing equipment have been chalked out to increase the production and improve the quality.

In view of the above, it is proposed to increase Authorized Share Capital from the existing Rs. 15,00,00,00,000/- divided into 10,00,00,000 (Ten Crore) Equity Shares of Rupee 1/- (Rupee One only) each and 5,00,000 (Five Lac) Preference Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 17,50,00,00,000/- (Rupees Seventeen Crore Fifty Lac only) divided into 12,50,00,000 (Twelve Crore Fifty Lac) Equity Shares of Rupee 1/- (Rupee One only) each and 5,00,000 (Five Lac) Preference Shares of Rs. 100/- (Rupees One Hundred only) each as indicated in the Resolution at Item No. 6 of this Notice

Consequently, it is proposed to make appropriate alteration in the Memorandum and Articles of Association of the Company to reflect the changes in the Authorized Share Capital.

The Proposed resolution are in the interest of the Company and your Director recommend the Resolutions at item Nos. 6 & 7 of this Notice

None of the Director / the Key Managerial Personnel of the Company including their relatives are concerned or interested in the aforesaid resolutions

By Order of the Board of Directors

Place: Mumbai

Date : 13th August, 2015

**Bharat C. Parekh
Managing Director
DIN 02650644**

**Registered Office:
Plot No. J-61, Additional MIDC Area
Murbad, District Thane**

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter

	the member id / folio number in the Dividend Bank details field.
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
 - (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xii) 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.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) 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.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xvii) If Demataccount holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

To,
The Members
TPI INDIA LIMITED

Your Directors are pleased to present the Thirty Third Annual Report together with the audited financial statements for the year ended 31st March, 2015.

Financial Results:

Rs. In Laacs

	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Income	3191.08	2310.25
Total Expenditure	2833.20	2019.10
Profit / (Loss) before Interest, Depreciation, Amortisation, Exceptional item	357.88	291.15
Less : Interest	268.82	204.39
Depreciation	60.64	77.95
Profit / (Loss) before Exceptional item & tax	28.42	8.81
Add : Exceptional items	Nil	Nil
Profit / (Loss) Before Tax	28.42	8.81
Less: Provisions for Taxation	Nil	Nil
Profit / (Loss) After Tax	28.42	8.81

DIVIDEND :

In view of the accumulated losses, the Board of Directors of your Company regret their inability to recommend any dividend for the year ended 31st March, 2015

RESERVE:

In view of the losses during the year under review, the Board of Directors of your Company do not proposes to carry to any amount to reserve.

OPERATION REVIEW :

After witnessing low GDP growth in the financial year 2013-14, the year 2014 saw moderate improvement in the country's economic climate. The Inflation remained in control as the Wholesale Price Index (WPI) continued the trend of deceleration. Further due to volatility in crude oil prices, the availability of Polymer were erratic and your Company with the cost saving devices and timely maintenance of Plant & Machineries keep the operational cost under control.

In spite of the above back drop, the Demand for your product during the year 2014-15 was moderate:

- a) The total income of Rs. 3191.08 lacs during the year against Rs. 2310.25 lacs during the previous year.
- b) The Operational Profit before interest and depreciation for the year under review is Rs. 357.88 lacs as against Rs. 291.15 lacs during the previous year. But due to high cost of interest during the year under review, the Operational Profit after interest before depreciation during the year under review is Rs. 89.06 Lac as against Rs. 86.76
- c) However, pursuant to provisions of Schedule II of the Companies Act, 2013 Part B, para 5 Note 7(b) the Company has reviewed the estimated life of the fixed assets and the assets whose useful life is nil has been set off against the accumulated Profit & Loss balance and for other assets the depreciation charges works out to Rs. 60.64 for the year under review as against Rs. 77.95 Lac during the previous year. As a result of which the Profit Before Tax for the year under review is Rs. 28.42 and for the previous year Rs. 8.81 Lac

OUTLOOK:

As we look ahead, effective implementation of economic agenda holds key to the nation's progress. Industry indeed faces challenges of rigid labour laws, poor infrastructure etc. Yet there is growing optimism that the Government at the centre is pushing reform and will take the action to create a positive climate for growth of industry. In the short term, economic and industrial growth will largely depends on investment cycle. The year 2015-16 may prove to be year in transition before the economy moves to fast-track mid and long term growth.

Your Company has strong fundamentals, follows robust customer and innovation focused strategy, emphasizes on operational excellence and constantly empowers and motivates its people to pursue higher goals. This give confidence to the Management that your Company is capable of meeting growing customer expectation and is well prepared to benefit from medium and long term growth of Indian economy.

SUBSIDIARY AND ASSOCIATE COMPANIES:

Your Company has no subsidiary and associate companies.

FIXED DEPOSITS :

The Company had accepted unsecured loan to meet the working capital requirement of the Company from the friends and relatives of the Promoter. The acceptance of said unsecured loan has resulted into non-compliance with section 73 of the Companies Act, 2013. The interest is timely paid on these unsecured Loans and Such loan has no specific maturity date as such. The business circumstances has forced the Company to avail unsecured loan. The Management is of the opinion that considering the Company being under BIFR purview, the consequences associated with contravention of section 73 of the Companies Act, 2013 will be diluted.

DIRECTORS:

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Darshana B. Parekh who are appointed as an additional Director designated as Non-Executive Promoter with effect from this Meeting and she shall hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from member proposing their appointment as Director liable to retire by rotation at the forthcoming Annual General Meeting.

At the forthcoming Annual General Meeting, Mr. Bharat C. Parekh will retire by rotation and being eligible offer himself for re-appointment. A brief resume / particulars relating to him are given separately given under the report of Corporate Governance.

Ms. Sanjana Kanthinathan resigned from the Board with effect from this meeting. The Board placed on record its appreciation for the contribution made by her.

KEY MANAGERIAL PERSONNEL:

Mr. Bharat C. Parekh, Managing Director and Mr. Avinash B. Parekh, Chief Operating Officer are the Key Managerial Personnel of the Company as on March 2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

A detailed review of operations, performance and future outlook of the Company is covered under a Separate Annexure to this report and Management's Discussion & Analysis.

BUSINESS RISK MANAGEMENT:

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risk and opportunities. The framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTORS, BOARD AND COMMITTEES:

The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises, *inter-alia* of the following parameters:

- a) Directors bring an independent judgement on the Board discussion utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management
- b) Directors demonstrate awareness and concerns about the norms relating to Corporate Governance, disclosure and legal compliance.

- c) Directors contributes new ideas / insights on the business issues raised by the Management.
- d) Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- e) The Board / Committee meeting are conducted in a manner which facilitate open discussion and robust debate on all key items on the agenda.
- f) The Board receives adequate and timely information to enable discussion / decision making during Board Meetings.
- g) The Board addresses interest of all stakeholders of the Company.
- h) The Committee is delivering on the defined objectives.
- i) The Committee has the right composition to deliver its objectives.

The Performance evaluation of Chairman, Directors, Board and Committee was undertaken by the Nomination and Remuneration Committee for the year under review and the results were reported to the Board of Directors.

CORPORATE SOCIAL RESPONSIBLE COMMITTEE:

The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) committee having following members:

- | | |
|-------------------------|----------|
| a) Mr. Bharat C. Parekh | Chairman |
| b) Mr. Akshay Bhatt | Member |
| c) Mr. Ishan D. Selarka | Member |

The underlying objectives are aimed at making people self-reliant through economic and social empowerment, providing employable skills and social entrepreneur opportunities to youth and women to ensure livelihood for economic betterment and social development of themselves and their families. Health initiative, culture and heritage support program are the focus areas. The Board of Directors of the Company has approved a comprehensive CSR Policy which is available on the website of the Company at www.tpiindia.in.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

ANNUAL RETURN:

The Extract of Annual Return is annexed to the Directors' Report.

FAMILIARIZATION PROGRAM AND INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

WHISTLE BLOWER POLICY:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower policy under which employees are free to report violations of the applicable laws and regulations and the code of conduct. The Whistle Blower Policy is available on the website of the Company at www.tpiindia.in

NOMINATION AND REMUNERATION COMMITTEE :

The Board of Directors of the Company has constituted Nomination and Remuneration Committee consisting of the following Members:

- a) Mr. Akshay Bhatt
- b) Mr. Ishan D. Selarka
- c) Mr. Sandeep Poddar

The Board of Directors of the Company has approved the Nomination and Remuneration Policy which *inter-alia* contain the appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company. The said policy is available on the website of the Company www.tpiindia.in

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanation obtained from them, your Directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013

- a) In the preparation of annual account, the applicable accounting standard have been followed along with proper explanation relating to material departures.
- b) Accounting Policies are listed in Notes to the financial statement have been selected and applied consistently. Reasonable and prudent judgment as well as estimates have been made so far as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the Profit of the Company for that period.
- c) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 2013 so as to safeguard the assets of the Company and to detect and prevent fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis
- e) Internal financial controls system is in place and the same has been followed by the Company. Further such Internal Financial controls are adequate and were operating effectively.
- f) Proper system to ensure Compliance with the provisions of all applicable law and such systems were adequate and operating effectively.

PERSONNEL :

There were no employees covered u/s 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personell) Rule 2014

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Particulars pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule 2014 is annexed herewith.

AUDITORS :

M/s B. R. Dalal & Co. Chartered Accountants, retires at the conclusion of the forthcoming Annual General Meeting and have expressed their willingness to continue as Statutory Auditor for the Financial Year 2015-16. The relevant certificate to the effect that their appointment, if made, will be in pursuant to section 141 of the Companies Act, 2013 has been received. The resolution for their re-appointment is being submitted to the Annual General Meeting.

AUDITORS' REPORT:

The Comments in the Auditors Report are self explanatory and suitably explained in the Notes to the Accounts.

SECRETARIAL AUDIT:

The Secretarial Auditors M/s GIRISH MURARKA & CO., Company Secretaries, has issued Secretarial Audit Report for the financial year 2014-15, pursuant to section 204 of the Companies Act, 2013 which is annexed to Directors' Report.

The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

The Details of Investment made and loan advanced by the Company have been given in note no. 14, 15 and 16 to the Financial Statement.

The Company has not given any guarantee pursuant to the provisions of section 186 of Companies Act, 2013.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES :

The Company has no Subsidiary, Associates and Joint Venture Companies.

SICK INDUSTRIAL COMPANY :

As informed earlier, the Company had been declared as Sick Industrial Company u/s 3(i)(o) of Sick Industrial Companies (Special Provision) Act, 1985, at BIFR hearing held on 12th December, 2005 and IDBI was appointed as Operating Agency.

At the hearing held on 1st September, 2010 BIFR has approved the Rehabilitation Scheme under reference SS-10. The IDBI has been appointed as Monitoring Agency and Monitoring Committee has been constituted for review and appraisal

At the direction of BIFR, the Company had submitted Modified Draft Rehabilitation Scheme and all the clarification & explanation with regards to said MDRS had been submitted through IDBI, Monitoring Agency to BIFR. The BIFR has to fix the next hearing for sanction of MDRS and allow allotment of 300 Lacs equity shares, Application Money from SICOM INVESTMENT AND FINANCE LIMITED & thereby the Net Worth of the Company gets positive.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with the operating system, accounting policies and procedures of the Company. These are routinely tested and certified by Statutory as well as Internal Auditors. The Significant audit observations and the follow up action are reported to the Audit Committee.

DISCLOSURE AS PER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to section 22 of the Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with rule 14, the internal committee constituted under the said Act has confirmed that no complaint / case has been filed / pending with the Company during the year.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transaction made by the Company with Promoter, Director, Key Managerial Personnel or other designated person which have a potential conflict with the interest of the Company at large.

CORPORATE GOVERNANCE:

A separate section on Corporate Governance is included in the Annual Report and the certificate from M/s GIRISH MURARKA & CO., practicing Company Secretaries, Mumbai, Company's Secretarial Auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchange is annexed thereto.

HUMAN RESOURCES DEVELOPMENT:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement program which has helped the Organization to achieve higher productivity level. A significant efforts has also been undertaken to develop leadership as well as technical / functional capacities in order to meet future talent requirement.

The Company's HR process such as hiring and on-boarding, fair transparent on line performance evaluation and talent management process, state-of-the-art workmen development process and market assigned policies have been seen as benchmark practice in the Industry. The Employees are encouraged to express their views and are empowered to work independently. The Employees are given the opportunity to learn through various

small project which make them look at initiatives from different perspectives and thus provide them with the platform to become result oriented .

The Management of the Company enjoy cordial relation with its employees at all levels. The Board of Directors wish to place its highest appreciation for the contribution made by all the employees in achieving growth of the Company.

ENHANCING SHAREHOLDERS VALUE:

Your Company believes that its members are among its most important stakeholders. Accordingly your Company's operations are committed to the pursuit of achieving high level of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive assets and resource base and nurturing overall corporate reputation

CASH FLOW STATEMENT :

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31st March, 2015 annexed hereto.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the assistance and co-operation extended by SICOM Ltd., SICOM Investment and Finance Limited, Kokan Mercantile Co-op. Bank Limited, Union Bank of India and all the government authorities. Your Directors also acknowledge with thanks the continued support and confidence reposed in the Management by the Company's Shareholders, Customers and suppliers.

For and on behalf of the Board

Place : Mumbai
Date : 18th May, 2015

Sd/-
B. C. Parekh
CHAIRMAN

ANNEXURE TO THE DIRECTORS REPORT

Information required under section 134(3)(e) of the Companies Act, 2013 read with 8(3) of the Companies (Accounts) Rule 2014

(A) Conservation of Energy:

- i) Energy Conservation measure Taken:
 - a. Regular Monitoring of the Consumption, efforts for increase in power factor and update maintenance
 - b. Adopting natural light wherever possible
 - c. Improved operational methods helped to achieve better productivity and which in turn resulted in consumption
 - d. Greater employee awareness made about the need of energy conservation which in turn resulted in switching off lights, fans and machinery when not required.
- ii) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy : Nil
- iii) Impact of the measures at (a) and (b) above for reduction of conservation and consequent impact on the production of goods. However the said impact has not been measured.

(B) TECHNOLOGY ABSORPTION:

- i) RESEARCH AND DEVELOPMENT:

The Company continuous to lay emphasis on improving quality, up-gradation of existing formulation, minimizing dependence on scarce and imported raw materials.

As a result of these efforts, the Company has been able to produce better products and these have been well received in the market.

The Company will continue its efforts to improve the quality of its products

The revenue expenditure incurred has been charged under the primary heads of accounts and hence are not identifiable separately. No Capital Expenditure on R & D has been incurred during the year under review.

- ii) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:
 - a) Efforts made in brief made towards technology absorption, adoption and innovation. The Technology imported has been fully absorbed.
 - b) Benefit derived as a result of the above efforts: The FIBCs manufactured with imported technology facilitate bulk transported during the last five years : Nil

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

	Rs in Lac	
	31.03.2015	31.03.2014
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For and on behalf of the Board

Sd/-

Bharat C. Parekh
Managing Director

Place: Mumbai
Date : 18.05.2015

REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial year 2014-2015.

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that the business is built on ethical values and principle of transparency. Good Governance is an essential ingredient of any business, a way of life rather than a mere legal compulsion. The Company Philosophy on Corporate Governance is to adopt internal and external measures to increase the level of transparency, accountability, business risk management, internal control system and their adequacy, human resource development, enhancing shareholders value and to respect the laws of land & rights of stakeholders and to uphold at all times fundamental values of accountability, probity and transparency.

BOARD OF DIRECTORS:

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship/Membership of Committees are as follows:

Name of Director	Category of Directorship	No. of Board Meeting attended	Attendance of last AGM	No. of Other Directorship	Member	Chairman
Mr. B. C. Parekh	ED	6	YES	-	-	-
Mr. Ishan D. Selarka	NED	6	YES	-	-	-
Mr. Akshay Bhatt	NED	6	YES	-	-	-
Mr. Sandeep Poddar	NED	6	YES	-	-	-
Mrs. Darshana B. Parekh	NED	Nil				

NED- Non-Executive Director

ED-Executive Director

During the financial year 1st April, 2014 to 31st March 2015, Board Meetings were held on 30th May, 2014, 9th August, 2014, 3rd September 2014, 13th November, 2014, 11th February, 2015 and 13th February, 2015

Audit Committee:

The terms of reference of Audit Committee is according to Clause 49 of Listing Agreement and section 177 of Companies Act, 2013 which, *inter-alia*, includes to oversee the Company's financial reporting process, to review Directors' Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualification in draft Auditors' Report, performance & independence of Statutory and internal Auditors, report on the Company's internal auditors, financial statement audited by the Statutory Auditor and also review the information relating to Management Discussion and Analysis of financial statement and results of the operations, statement on significant related party transactions and internal control system.

The Audit Committee consist of Mr. Ishan D. Selarka, Mr. Akshay Bhatt and Mr. Sandeep Poddar as Members.

The Audit committee met on 30th May, 2014, 9th August, 2014, 13th November, 2014 and 11th February, 2015 to review the Quarterly results, to review the financial conditions and results of operations, oversee the general accounting practice and other management policies.

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Akshay Bhatt	4	4
Mr. Ishan D. Selarka	4	4
Mr. Sandeep Poddar	4	4

Remuneration Policy and Details of Remuneration Paid:

The terms of reference of Nomination and Remuneration Committee is according to section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement

During the year under review, the Company has not paid any remuneration to Directors. The Board has, on recommendation of the Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The Remuneration Committee consist of Three Independent Professional Director – Mr. Ishan D. Selarka, Mr. Akhsay Bhatt, Mr. Sandeep Poddar under the chairmanship of Mr. Akshay Bhatt.

During the year the Committee Meeting was held on 9th August, 2014, 13th November, 2014 and 11th February, 2015

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Akshay Bhatt	3	3
Mr. Ishan D. Selarka	3	3
Mr. Sandeep Poddar	3	3

Share Transfer Committee/Investor Grievance Committee:

Shareholder's Grievance Committee was constituted to look into shareholder's/Investor's grievance relating to transfer/transmission of shares, non-receipt of Dividend/Annual Reports, duplicate share certificate & other related matter. The Shareholder/Investor Grievance committee has been constituted under the chairmanship of Mr. B.C. Parekh with Mr. Akshay Bhatt and Mr. Sandeep Poddar. There is no pending complaints as on 18th May, 2015

During the year the Committee Meeting was held on 9th August, 2014, 13th November, 2014 and 11th February, 2015

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Bharat C. Parekh	3	3
Mr. Ishan D. Selarka	3	3
Mr. Akshay Bhatt	3	3

Human Resource Committee:

The terms of reference of Human Resource Committee, *inter alia*, includes to review Human Resource policies and practices comprising of organizing structure, performance of management practices, training and development planning.

During the year the Committee Meeting was held on 9th August, 2014, and 11th February, 2015. The constitution of the committee and attendance at the meeting are as under:

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Bharat C. Parekh	2	2
Mr. Ishan D. Selarka	2	2
Mr. Akshay Bhatt	2	2

Corporate Social Responsibility Committee:

The terms of reference of Corporate Social Responsibility Committee is in compliance of relevant provisions of Companies Act, 2013. The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) committee having following members:

- | | |
|-------------------------|----------|
| a) Mr. Bharat C. Parekh | Chairman |
| b) Mr. Akshay Bhatt | Member |
| c) Mr. Ishan D. Selarka | Member |

The underlying objectives are aimed at making people self-reliant through economic and social empowerment, providing employable skills and social entrepreneur opportunities to youth and women to ensure livelihood for economic betterment and social development of themselves and their families. Health initiative, culture and heritage support program are the focus areas. The Board of Directors of the Company has approved a comprehensive CSR Policy which is available on the website of the Company at www.tpiindia.in.

During the year the Committee Meeting was held on 9th August, 2014, and 11th February, 2015. The constitution of the committee and attendance at the meeting are as under:

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Bharat C. Parekh	2	2
Mr. Ishan D. Selarka	2	2
Mr. Akshay Bhatt	2	2

Risk Management Committee:

The Terms of reference of Risk Management Committee is in compliance of clause 49 of the Listing Agreement, *inter alia*, includes to assess risk in the operation of the business of the Company, to mitigate and minimize of risk assessed in the operations of business and periodic monitoring of risks.

During the year the Committee Meeting was held on 9th August, 2014, and 11th February, 2015. The constitution of the committee and attendance at the meeting are as under:

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Bharat C. Parekh	2	2
Mr. Ishan D. Selarka	2	2
Mr. Akshay Bhatt	2	2

Performance Evaluation of Chairman, Directors, Board and Committees:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has to carry out the annual performance evaluation for financial year 2014-15 of Chairman, Directors, Board and its Committee.

The evaluation framework for assessing the performance of Chairman, Directors, Board and Committees comprises *inter-alia* of the following parameters:

- Directors bring an independent judgment on the Board discussion utilizing his knowledge and experience especially on issues related to strategy, operational performance and risk management
- Directors demonstrate awareness and concerns about the norms relating to Corporate Governance, disclosure and legal compliance.

- c) Directors contributes new ideas / insights on the business issues raised by the Management.
- d) Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.
- e) The Board / Committee meeting are conducted in a manner which facilitate open discussion and robust debate on all key items on the agenda.
- f) The Board receives adequate and timely information to enable discussion / decision making during Board Meetings.
- g) The Board addresses interest of all stakeholders of the Company.
- h) The Committee is delivering on the defined objectives.
- i) The Committee has the right composition to deliver its objectives.

Meeting of Independent Directors:

During the year under review, the Independent Directors met on 11th February, 2015, *inter alia*, to consider:

1. The Performance of Non-independent Directors and the Board as a whole.
2. The Performance of Executive Directors
3. The quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Name & Designation of Compliance Officer:

Mr. B.C. Parekh
102 Atlanta
Nariman point
Mumbai 400 021

GENERAL BODY MEETINGS:

Financial Year	Date	Venue
1st April 2011 to 31 st March 2012	Wednesday, 26 th day of September, 2012 at 11.00 a.m.	Plot No. J-61, Additional MIDC Area, Murbad, Dist.Thane
1st April 2012 to 31 st March 2013	Saturday, 28 th day of September, 2013 at 11.00 a.m.	Plot No. J-61, Additional MIDC Area, Murbad, Dist.Thane
1st April 2013 to 31 st March 2014	Monday, 29 th day of September, 2014 at 11.30 a.m.	Plot No. J-61, Additional MIDC Area, Murbad, Dist.Thane

DISCLOSURES:

The related party transactions are reported in the notes to the Accounts of this Annual Report.

MEANS OF COMMUNICATION:

Quarterly results have been communicated to Bombay Stock Exchange limited where the shares of the Company's is listed and the same has been published in Two Newspaper-Free Press Journal(in English) and Nav Shakti(in Marathi) in terms of the requirement of Listing Agreement .annual Reports are dispatched to all the shareholders.

SHAREHOLDER INFORMATION :

1. Financial Year : 1st April, 2014 to 31st March, 2015.
2. Dividend Payment Date : NIL
3. Venue : Plot No. J-61, Additional MIDC Area, Murbad, District Thane, Maharashtra.
4. Stock Exchanges : Bombay Stock Exchange Limited, Delhi Stock Exchange And Ahmedabad Stock Exchange

5. Market Price Data: : The Shares of the Company are suspended for some Technical reason. Hence the Share price data could not be furnished.
6. Dematerialization of Shares : As per the directive of the Stock Exchange, the Company's Shares are dematerialized.
7. Registered Office : Plot No. J-61, Additional MIDC Area, Murbad, District Thane, Maharashtra.
8. Share Transfer Agent : BigShare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai 400 072
9. Demat Arrangement: : NSDL and CDSL
10. ISIN : INE578C01021
11. BSE Stock Code : 500421

Management Discussion and Analysis

Overall review, industry Structure and Developments:

Presently your Company is engaged in manufacturing of FIBCs and Kraft Lined Paper Bags (KLBs) at its Murbad unit. Till Nov.2014, the Company unit at J-61 was operating under a Job-work arrangement with GRIEF India. But under their consolidation strategy, GRIEF has decided to wind up its operations in India, thereby not renewing the agreement. Pursuant to that, your company has started its own sales of FIBCs and are catering to many blue chip companies.

Opportunities and Threat

With our own sale of FIBCs under TPi's brand name the product will reach the same customers in our name which will renew our own brand in FIBC business which was dormant for a long period. FIBC being a huge market in India and overseas your company is an opportunity to enter into the export market and are looking at various avenues for export and expecting to see some concrete results in the coming financial year.

The FIBC business of your company is still at a growing stage and faces major threats from competition in terms of price.

Segment wise Performance

Presently the Company deals in one segment only which is manufacturing of packaging items.

Future Outlook

With our own entry in the market for FIBC along with existing KLBs, as mentioned above, the Management is confident of reaching optimum level of capacity utilization and serve its customers at competitive rate. You can see in the financial statement that, due to high cost of borrowing the bottom line is thin and now with sanction of the Modified Draft Rehabilitation Scheme from BIFR, the Company will no longer be a Sick Company and can borrow funds at normal bank rate of interest and there will be a substantial saving, improving the bottom line. Further allowance of the relief & concessions by BIFR as mentioned in Modified Draft Rehabilitation Scheme, will strengthen the financial position of the Company.

Your sales team has identified overseas customer and plan for overseas market, the result of which can be seen in the financials of 2015-16

Internal control System

The Company has adequate internal control systems, which provide, among other things, reasonable assurance of recording the transaction of its operations in all material respects and provide protection against significant misuse or loss of Company's assets.

Human relations

The Company believes that the manpower and business network consisting of human being is the primary and most valuable resources to the growth of organization. Your Company put all its efforts for sound and healthy human relation for development of trade and organization.

Financial performance with respect to operational performance

Due to high cost of funding and financial constraint being SICK Company, The Management is putting all its effort for achieving best level of operation. Once these constraints are resolved, the cost saving on Purchase strategy, Process improvement giving better yield and up-gradation on existing equipment will have multiplying impact on the financial performance.

CERTIFICATION

To,
The Members of
TPI INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance, by **TPI India Limited**, for the year ended on 31st March, 2015 as stipulated in clause 40 of the Listing Agreement of the Said Company with Stock Exchange.

The Compliance of the Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For B. R. Dalal & Co
Chartered Accountants

Sd/-
Bharat Dalal
Proprietor
Membership No. 31052
FRN : W102024

Place: Mumbai
Date : 18th May, 2015

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, undersigned, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31st March, 2015.

For TPI INDIA LIMITED

Sd/-
Bharat C. Parekh
Managing Director

Place : Mumbai
Date : 18th May, 2015

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

Pursuant to section 92 of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration Details

1. CIN	: L28129MH1982PLC026917
2. Registration Date	: 14th April, 1982
3. Name of the Company	: TPI India Limited
4. Category / Sub-Category of the Company	: Company Limited by Shares / Indian Non-Government Company
5. Address of Registered Office and contact Details	: Plot No. J-61, Additional MIDC, Murbad, District Thane Phone : Email : Grievance@tpiindia.in Website : www.tpiindia.in
6. Whether Listed Company (Yes/No)	: Yes
7. Name, Address and Contact details of Registrar and Transfer Agent	: BIGSHARE Services Pvt. Ltd, E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka Andheri East, Mumbai 400 072 Tele: 022 – 2847 0652 022 – 40430200 Email : info@bigshareonline.com

II. Principle Business Activities of the Company

Name and Description of Main Products / Services	NIC Code of the Products / Services	% of the Total Turnover
Kraftlined PP Bags / FIBC – Bulk Bags	39239000	100%

III. Particulars of Holding, Subsidiary and Associate Companies Nil

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity

a) Category wise Shareholding	Refer Annexure 1
b) Shareholding of Promoter	Refer Annexure 2
c) Change in Promoter Holding	Refer Annexure 3
d) Shareholding Pattern of Top Ten Shareholder Other than Director, Promoter and holder of GDRs And ADRs	Refer Annexure 4
e) Shareholding of Directors and Key Managerial Personnel	Refer Annexure 5

V. INDEBTEDNESS

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

	Secured Loan	Unsecured Loan	Deposit	Total
At the beginning of Financial Year				
a) Principle Amount	1059.06	459.25	---	1518.31
b) Interest due	31.95	20.83	---	52.78
c) Interest accrued but Not due	---	---	---	---
Changes during the Financial year				
a) Addititon	567.31	231.05	---	798.36
b) Reduction	59.93	293.91	---	353.84
c) Net Changes	507.38	-62.86	---	444.52
At the end of Financial Year				
a) Principle Amount	1598.39	417.22	---	2015.61
b) Interest due	35.99	--	---	35.99
c) Interest accrued but Not Due	---	--	---	---

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Managing Director Bharat C. Parekh	COO Avinash B. Parekh
1	Guarantee Commission	3,00,000.00	Nil
2	Salary	Nil	2,00,000.00

SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of the Total Equity)

Annexure I

Category-wise Shareholding:

Category Code	Category of Shareholders	Beginning of the year - 01.04.2014				End of the year 31.03.2015				% change during the year
		Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(A)	Promoter (including Promoter Group)									
1	Indian									
(a)	Individual / Hindu Undivided Family	-	37020509	37020509	86.17	35000000	2039509	37020509	86.17	Nil
(b)	Central / State Government	-	-	-	-	-	-	-	-	Nil
(c)	Body Corporate	-	2714117	2714117	6.32	-	2714117	2714117	6.32	Nil
(d)	Banks / Financial Institution	-	-	-	-	-	-	-	-	Nil
(e)	Any Other (Person acting in concert)	-	481588	481588	1.12	-	481588	481588	1.12	Nil
Sub-Total (A) (1)		-	40216214	40216214	93.61	35000000	5216214	40216214	93.61	Nil
2	Foreign									
(a)	NRI - Individual	-	-	-	-	-	-	-	-	Nil
(b)	Foreign Individual	-	-	-	-	-	-	-	-	Nil
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	Nil
(d)	Institution	-	-	-	-	-	-	-	-	Nil
(e)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	Nil
(f)	Any Other	-	-	-	-	-	-	-	-	Nil
Sub-Total (A) (2)		-	-	-	-	-	-	-	-	Nil
Total Shareholding Promoter and Promoter Group (A) = (A1)+(A2)		-	40216214	40216214	93.61	35000000	5216214	40216214	93.61	Nil
(B)	Public Shareholding									
1	Institutions									
(a)	Mutual Fund / UTI	240	9152	9392	0.03	240	9152	9392	0.03	Nil
(b)	Financial Institution / Banks	1000	250160	251160	0.58	1000	250160	251160	0.58	Nil
(c)	Central / State Government	-	-	-	-	-	-	-	-	Nil
(d)	Venture Capital Fund	-	-	-	-	-	-	-	-	Nil
(e)	Insurance Company	-	-	-	-	-	-	-	-	Nil
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	Nil
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	Nil
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	Nil
(i)	Any Other	-	-	-	-	-	-	-	-	Nil
Sub Total (B)1		1240	259132	260552	0.61	1240	259132	260552	0.61	Nil
2	Non Institutions									
(a)	Bodies Corporate	43392	47134	90506	0.21	43476	48380	90856	0.21	Nil
(b)	Individuals									
i	Individual Shareholders holding nominal share capital upto Rs. 1 lakh	647920	1639882	2287802	5.32	648817	1638645	2287462	5.32	Nil
ii	Individual Shareholders holding nominal share capital exceeding Rs. 1 lakh	104180	-	104180	0.24	104180	-	104180	0.24	Nil
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	Nil
(d)	Any other - Specify	-	-	-	-	-	-	-	-	Nil
i	Clearing Members	302	-	302	0.00	302	-	302	0.00	Nil
ii	Non Resident Individual (NRI)	900	3004	3904	0.01	900	3004	3904	0.01	Nil
Sub Total (B)2		796704	1690000	2486704	5.79	796675	1690048	2486723	5.79	Nil
Total Public Shareholding (B) = (B)1+(B)2		797944	1949132	2747076	6.39	797915	1949181	2747096	6.39	Nil
TOTAL (A)+(B)		797944	42165346	42963470	100.00	35797915	7165395	42963470	100.00	Nil
(C)	Shares held by custodian and against which Depository Receipt have been issued									
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	Nil
2	Public	-	-	-	-	-	-	-	-	Nil
Sub Total (C)		-	-	-	-	-	-	-	-	Nil
Grand Total (A)+(B)+(C)		797944	42165346	42963470	100.00	35797915	7165395	42963470	100.00	Nil

Shareholding of Promoter (including Promoter Group)
Annexure 2

		No. of shares held						
Sr. No.	Name of Shareholders	Beginning of the year 01.04.2014			End of the year 31.03.2015			% Change in Shareholding during the year
		No. of shares	% of Total Shares of the Capital	% of shares pledged encumbered to total Shares	No. of shares	% of Total Shares of the Capital	% of shares pledged encumbered to total Shares	
1	Bharat Parekh	22119989	51.49	100%	22119989	51.49	100%	Nil
2	B. C. Parekh HUF	15200	0.04	100%	15200	0.04	100%	Nil
3	Hasmukh C. Parekh	14739080	34.31	100%	14739080	34.31	100%	Nil
4	Hasmukh C. Parekh HUF	3840	0.01	100%	3840	0.01	100%	Nil
5	Darshana B. Parekh	60000	0.14	100%	60000	0.14	100%	Nil
6	Avinash B. Parekh	37600	0.09	100%	37600	0.09	100%	Nil
7	Pooja B. Parekh	44800	0.10	100%	44800	0.1	100%	Nil
8	Shreeji Exports Pvt. Ltd.	1457677	3.39	100%	1457677	3.39	100%	Nil
9	Trillion Investment and Trading Pvt. Ltd.	665760	1.55	100%	665760	1.55	100%	Nil
10	DHM Packaging Pvt. Ltd.	590680	1.37	100%	590680	1.37	100%	Nil
11	Lalita C. Parekh	232060	0.54	0	232060	0.54	0	Nil
12	Chimanlal K. Parekh	148400	0.35	0	148400	0.35	0	Nil
13	Asha H. Parekh	101128	0.24	0	101128	0.24	0	Nil
		40216214	93.62		40216214	93.62		

Shareholding of Directors and Key Managerial Personnel
Annexure 5

	Shareholding at the beginning of the year (ie 01.04.2014)		Shareholding at the end of the year (ie 31.03.2015)	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
1. Mr. Bharat C. Parekh	22119989	51.49%	22149989	51.49%
2. Mrs. Darshana B. Parekh	60000	0.14%	60000	0.14%
3. Ishan D. Selarka	0	0.00%	0	0.00%
4. Akshay D. Bhatt	0	0.00%	0	0.00%
5. Sandeep Poddar	0	0.00%	0	0.00%
6. Avinash B. Parekh (Chief Operating Officer)	37600	0.09%	37600	0.09%

Shareholding Pattern of Top Ten Shareholders (Other than Director, Promoter and Holders of GDRs and ADRs)
Annexure 4

Sr. No.	Name of the Shareholders	Shareholding		Cumulative Shareholding	
		No. of Shares	% of Total share of the Company	No. of Shares	% of Total share of the Company
1	Stressed Assets Stabilisation				
	At the beging of the year	250000	0.58	250000	0.58
	Bought during the year	0	0.00	250000	0.58
	sold during the year	0	0.00	250000	0.58
	At the end of the year	250000	0.58	250000	0.58
2	Mr. Rupesh Dillip Kamdar				
	At the beging of the year	29300	0.07	29300	0.07
	Bought during the year	0	0.00	29300	0.07
	sold during the year	0	0.00	29300	0.07
	At the end of the year	29300	0.07	29300	0.07
3	Sanjay Chandrakant Tanna				
	At the beging of the year	0	0.00	27800	0.06
	Bought during the year	27800	0.00	27800	0.06
	sold during the year	0	0.00	27800	0.06
	At the end of the year	27800	0.06	27800	0.06
4	Erzt Namazi				
	At the beging of the year	0	0.00	25000	0.06
	Bought during the year	25000	0.00	25000	0.06
	sold during the year	0	0.00	25000	0.06
	At the end of the year	25000	0.06	25000	0.06
5	Jaydeep S. Mehta				
	At the beging of the year	0	0	13750	0.03
	Bought during the year	13750	0.032003933	13750	0.03
	sold during the year	0	0	13750	0.03
	At the end of the year	13750	0.032003933	13750	0.03
6	Kusum Mehta				
	At the beging of the year	0	0	13300	0.03
	Bought during the year	13300	0.030956531	13300	0.03
	sold during the year	0	0	13300	0.03
	At the end of the year	13300	0.030956531	13300	0.03
7	Sudhir Walvekar				
	At the beging of the year	12000	0.027930705	12200	0.03
	Bought during the year	200	0.000465512	12200	0.03
	sold during the year	0	0	12200	0.03
	At the end of the year	12200	0.028396217	12200	0.03
8	Surendra Maneklal Mehta				
	At the beging of the year	10120	0.023554894	10120	0.02
	Bought during the year	0	0	10120	0.02
	sold during the year	0	0	10120	0.02
	At the end of the year	10120	0.023554894	10120	0.02
9	Deven Jitendra Mehta				
	At the beging of the year	10000	0.023275587	10000	0.02
	Bought during the year	0	0	10000	0.02
	sold during the year	0	0	10000	0.02
	At the end of the year	10000	0.023275587	10000	0.02
10	Vasumati V. Mandalia				
	At the beging of the year	9900	0.023042832	9900	0.02
	Bought during the year	0	0	9900	0.02
	sold during the year	0	0	9900	0.02
	At the end of the year	9900	0.023042832	9900	0.02

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
TPI India Limited
Plot No. J-61, Additional MIDC,
Murbad,
District Thane 401 121

We 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"). The Secretarial Audit was conducted in a manner that provide us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board –process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other record maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder (in so far as they are made applicable)
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
3. The Depositories 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 Regulations and Guidelines prescribed under 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, 1992
- 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 Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 **(not applicable to the Company during Audit Period)**
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies and dealing with Client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Delisting of Equity Share from Delhi Stock Exchange Limitd, Ahmedabad Stock Exchange Limited and Kolkatta Stock Exchange Limited is pending)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit Period)**

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

1. Secretarial Standard issued by the Institute of Company Secretaries of India
2. The Listing Agreement entered into by the Company with The BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above. However the trading in the equity shares has been suspended since 8th April, 2002. The BIFR had directed The BSE Ltd to revoke the suspension of trading and list the securities. The Application made by the Company to BSE Ltd is under process.

We 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 Change in the Composition of the Board of Directors that took place during the period under review were carried out in compliance of the provisions of the Act.

Adequate Notice is given to all the 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 clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All the decision at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

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

**For GIRISH MURARKA & CO.
Company Secretaries**

Sd/-

**Girish Murarka
Proprietor
CP - 4576
ACS - 7036**

**Place: Mumbai
Date : 18th May, 2015**

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TPI INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TPI INDIA LIMITED ("the company") which comprise the Balance Sheet as at **31 March 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

1) Basis for Qualified Opinion:

- (1) The Trade Receivables, Trade Payables, Current and Non- current Liabilities, Loans and Advances given and taken are subject to confirmation, reconciliation and adjustments, if any. No provision has been made for doubtful Trade Receivables and Loans and Advances, if any, arising out of confirmation and reconciliation.**
- (2) Interest on differed Sales Tax Liability of Rs. 103.29 lacs have not been provided in the accounts as stated in Notes No. 26 (23).**

The amount of (1) above cannot be ascertained precisely. The effect of the (2) above will be to reduce the profit and Reserve by Rs. 103.29 lacs.

Qualified Opinion:

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 paragraph and subject to Note No. 26 (3) and (23) of Notes to Accounts and read together with other notes thereon**, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

II) Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,

c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account

d) 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 written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

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

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]

iii) An amount of Rs. 3,17,428/-is not transferred to the Investor Education and Protection Fund by the Company. However the same has been kept in the separate bank account [refer note no.26(18)]

FOR B R Dalal & Co.
Chartered Accountants
Firm Reg. No.W102024

Sd/-
Bharat Dalal
Membership No. 31052
Place: Mumbai,
Dated:18th May 2015.

ANNEXURE TO THE AUDITOR'S REPORT.

Referred to in paragraph III). 1 of the Independent Auditor's Report to the Members of **TPI INDIA LIMITED** on the financial statements for the year ended **31st March, 2015**. We report that:

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the Fixed Assets have not been physically verified by the management during the year but there is regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.

2. (a) The Inventories have been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.

(c) In our opinion proper records of Inventory have been maintained by the Company. The Discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of accounts.

3. The Company has not granted any Loan Secured or Unsecured to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause (iii) (a) and (b) of the Companies (Auditor's report) Order, 2015 are not applicable to the Company.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sales of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.

5. *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 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 provision like advertisement in news paper, filing of annual return, maintaining the liquid assets, rate of interest and the limit upto which the deposits can be accepted from the public.*

We were explained 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.

6. Maintenance of Cost records has been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that the same is required to be improved. WE have however not made a detailed examination of the Coat records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given and the record of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities have **not been deposited** within stipulated time with the appropriate authorities.

According to the information and explanations given to us, the arrears of outstanding statutory dues as at the last day of the financial concern for a period of more than six months from the date becoming payable are mentioned below:

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

Sr. No.	Nature of Dues	Financial Year	Amount	Remarks
1	Central Sales Tax	2002-03	28,69,602/-	Relief sought under BIFR Scheme
		2012-13	Rs. 1,07,983/-	
2	Deferred Sales Tax	1994-95 to 04-05	2,47,97,881/-	-Do-
3.	ST and CST	1994-95 to 04-05	1.13 crores	-Do-

ii) According to information and explanation given, the disputed statutory dues aggregating to **Rs. 13304.63 lacs** in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been provided and deposited on account of disputed matter pending before appropriate authorities are as under:

Name of the Statute	Nature of Dues	Amount of Dues	Period to which the amount relates	Forum at which dispute is pending
I T Act	Penalty	124.69 Lacs	07-08	CIT (A)
Custom-DGFT	Duty	807.94 Lacs	94-95 to 99-00	DGFT, Delhi.
Custom Act	Duty	27.69 lacs	08-09	Asst. Com. Of Custom

(iii) According to information and explanation given the amount of Rs. 3,17,428/-required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, and rules made there under has yet to be transferred to such fund. However the same has been kept in the separate bank account [refer note no.26(18)]

10. **The Company has accumulated losses as on 31st March, 2015 which is more than its net worth.** The Company has not incurred cash loss during the current Financial Year, and also in the immediately preceding Financial Year.

8. Based on our audit procedure and according to the information and explanation given to us, we state that there are no in repayment of dues and interest to bank and financial institutions.
9. According to information and explanation given, the Company has not given any guarantee for loans taken by others from Banks and Financial Institutions. Accordingly the provision of clause (IX) of the Companies (Auditor's report) Order, 2015 is not applicable to the Company.

10. According to information and explanations given to us, the Company has **not** applied during the year the term loans for the purpose for which they were obtained,

11. In our opinion and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the year during the course of our audit.

For B. R. Dalal & Co.
Chartered Accountants.

Sd/-
Bharat Dalal
(Proprietor)
Membership No. 31052
Firm Reg. No:102024W
Place: Mumbai
Date : 18th May, 2015

TPI India Limited

BALANCE SHEET AS ON EQUITIES AND LIABILITIES

	Note Nos.		31/03/15		31/03/14
1		<u>SHAREHOLDERS' FUNDS</u>			
(a)	1	Share Capital	92,963,470	92,963,470	
(b)	2	Reserves and Surplus	(102,624,453)	(94,574,160)	
			(9,660,983)		(1,610,690)
2		<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>	30,000,000		30,000,000
3		<u>NON-CURRENT LIABILITIES</u>			
(a)	3	Secured Loans	57,193,162	49,426,996	
(b)	4	Unsecured Loans	41,722,880	45,924,550	
(c)	5	Other Long Term Liabilities	2,915,148	2,915,148	
(d)	6	Long Term Provisions	482,944	482,944	98,749,638
4		<u>CURRENT LIABILITIES</u>			
(a)	7	Short-Term Borrowings	102,645,780	56,479,753	
(b)	8	Trade Payables	13,055,476	15,918,174	
(c)	9	Other Current Liabilities	6,915,955	6,512,137	
			122,617,213		78,910,064
			245,270,364		206,049,012
ASSETS					
1		<u>NON-CURRENT ASSETS</u>			
(a)		<u>Fixed Assets</u>			
	10	Tangible Assets	58,715,191		69,728,599
(b)	11	Non-Current Investments	709,148		584,148
2		<u>CURRENT ASSETS</u>			
(a)	12	Inventories	51,835,280	40,939,589	
(b)	13	Trade Receivables	88,203,969	81,476,095	
(c)	14	Cash & Cash Equivalents	9,297,353	2,398,293	
(d)	15	Short Term Loans and Advances	32,669,613	8,033,414	
(e)	16	Other Current Assets	3,839,610	2,890,874	135,736,265
			185,846,025		135,736,265
			245,270,364		206,049,012
TOTAL					

Significant Accounting Policies
Notes on Financial Statements 1 to 25
AS PER OUR ATTACHED REPORT OF
EVEN DATE
FOR B. R. Dalal & CO.
CHARTERED ACCOUNTANTS

BHARAT DALAL
PROPRIETOR
Membership No. 31052

Firm Reg. No:102024W
Mumbai
DATED: 18.05.2015

25

FOR AND ON BEHALF OF THE
Board of Directors

Sd/-
Bharat C. parekh Managing Director

Sd/-
Ishan D. Selarka Director

Sd/-
Akshay Bhatt Director

Sd/-
Sandeep Podar Director

Mumbai
DATED: 18.05.2015

TPI India Limited

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED

	Note Nos.	31.03.2015	31.03.2014
INCOME			
REVENUE FROM OPERATIONS:			
Sales & Income From Other Operations	17	316,814,356	230,606,268
Other Income	18	293,809	418,705
		319,108,165	231,024,973
EXPENSES			
Cost of Material Consumed	19	166,808,455	118,502,861
Purchase Traded		57,665,905	24,262,782
Changes in inventories of Finished Goods, Stock-in Process and Stock-in Trade	20	(5,349,900)	(1,983,015)
Manufacturing Expenses	21	40,365,227	39,068,528
Employee Benefits Expense	22	9,548,695	9,285,480
Administrative & Selling Exp.	23	14,181,446	12,652,885
Interest & Finance Charges	24	26,881,568	20,438,944
		310,201,596	222,348,465
PROFIT BEFORE DEPRECIATION		8,906,569	8,676,508
Depreciation and Amortization Expense	10	6,054,134	7,754,745
Profit Before Exceptional & Extraordinary Items and Tax		2,842,435	881,763
Exception and Extra-ordinary Item		-	-
Profit Before Extraordinary Items and Tax		2,842,435	881,763
Extra Ordinary Items		-	-
Profit for the year before tax		2,842,435	881,763
LESS : Provision for taxation		-	-
Current Tax		-	-
Profit For The Year After Tax		2,842,435	881,763

Earnings Per Share (EPS) Before Exceptional Item 26(17)

Basic / Diluted After Exceptional Item

No. of shares used in computing weighted average EPS

AS PER OUR ATTACHED REPORT OF
EVEN DATE

FOR B. R. Dalal & CO.

CHARTERED ACCOUNTANTS

BHARAT DALAL

PROPRIETOR

Membership No. 31052

Firm Reg. No:102024W

Mumbai

DATED: 18.05.2015

FOR AND ON BEHALF OF THE
Board of Directors

Sd/-
Bharat C. parekh

Sd/-
Ishan D. Selarka

Sd/-
Akshay Bhatt

Sd/-
Sandeep Podar
Mumbai
DATED: 18.05.2015

FOR AND ON BEHALF OF THE
Board of Directors

Bharat C. parekh

Ishan D. Selarka

Akshay Bhatt

Sandeep Podar
Mumbai
DATED: 18.05.2015

0.07

0.07

42963470

0.02

0.02

42963470

Cash flow Statement for the year ended 31st March, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED		31.03.2015	31.03.2014
		Rs. in Lac	Rs. in Lac
A-	Cash Flow from Operating activities		
a	Net profit before tax	39.06	6.82
	Adjustment for: Extra Ordinary and Exceptional items	-	0.73
	Depreciation	60.64	77.95
	Interest Expenses	267.11	204.39
	Interest Income	2.12	(0.87)
	Dividend Income	(0.02)	(0.15)
		0.00	
b	Operating profit before working capital changes	358.91	290.86
	Adjustments for:		
	Trade and other receivables	(336.86)	(124.64)
	Inventories	(108.96)	(39.79)
	Trade payables	(59.09)	(29.01)
c	Cash generated From operations	(135.96)	97.43
	Direct taxed paid [net]	0.15	-
	Cash from operating activities before exceptional items	(136.13)	97.43
d	Exceptional items	-	0.73
	Extra Ordinary items	-	0.01
	Net cash from operating activities	(136.13)	98.70
B-	Cash flow from investing activities		
	Purchase of fixed assets/ Capital Expenditure	42.49	(30.05)
	sale of fixed assets	-	-
	Purchase of investments	(1.25)	(4.08)
	sale of investments	-	0
	Loans advanced to other companies	1.14	0.67
	Interest received	-	0
	Dividend Received	0.02	0.15
	Net cash from / (used in) investing activities	40.41	(58.18)
C-	Cash flow from Financing activities		
	Fresh issue of share capital incl Share application	-	-
	Subsidy	-	-
	accumulated Profit & Loss Account	(108.93)	-
	Increase/(decrease) in short term borrowings	47.65	206.71
	proceeds from long term borrowings	510.66	-
	repayments of long term borrowings	-	(56.70)
	Interest paid	(203.83)	(179.33)
	Dividend paid	-	-
	Net Cash from / (Used in) financing activities	155.74	(2.631)
D-	Net Increase / (decrease) in Cash net Cash Equivalent	69.01	19.20
	Cash and Cash equivalent at beginning of the year	23.96	13.76
	Cash and Cash equivalent at end of the year	92.97	23.96

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
2. Purchase of fixed assets includes movement of capital work-in-progress, write offs between the beginning and the end of the year.
3. Previous year figure regrouped/reclassified wherever necessary.

As per our report of Even date
FOR B. R. Dalal AND CO.
CHARTERED ACCOUNTANTS
Registration No.124681W

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

BHARAT DALAL
PROPRIETOR
Mumbai
Membership No:31052
FRN 102024W
Place : Mumbai
Dated : 18th May, 2015

Sd/-		
Bharat C. Parakh		Managing Director
Sd/-		
Ishan D. Selarka		Director
Sd/-		
Akshay Bhatt		Director
Sd/-		
Sandeep Poddar		Director
	Place : Mumbai	
	Dated : 18th May, 2015	

TPI India Limited
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

	1	SHARE CAPITAL	31.03.2015	31.03.2014
AT THE BEGINNING OF THE YEAR				
100,000,000		EQUITY SHARES OF Rs. 1/-each	100,000,000	100,000,000
500,000		Preference Shares of Rs. 100/- each	50,000,000	50,000,000
			150,000,000	150,000,000
AT THE END OF THE YEAR				
7963470		Equity Shares of Rs. 10/- each	-	79,634,700
7963470		Less: Reduction by Rs. 9/- each	-	71,671,230
7,963,470		Equity Shares of Rs. 1/- each	7,963,470	7,963,470
Add: 35,000,000		Equity Shares of Rs. 1/- each	35,000,000	35,000,000
			42,963,470	42,963,470
500,000		9% cumulative redeemable Preference Shares of Rs. 100/-	50,000,000	50,000,000
			92,963,470	92,963,470

- (1.1) Of the above Subscribed Capital 15075 Equity Shares are issued and allotted as fully paid shares for consideration other than cash as purchase consideration for acquisition of firm as per agreement dated July 31, 1982

Of the above equity share capital 3.50 Cr. Shares allotted by conversion of loan of the Promoter

5,00,000 - 9% Cumulative Redeemable Preference Shares of Rs. 100/- each were allotted by conversion of Loan of SIFL

- (1.2) Paid Up Share Capital Includes 2418120 Bonus Equity Shares of Rs. 10/- each issued on 22-05-1996
- (1.3) As per BIFR directions, the equity shares of Rs. 10/- each has been reduced to Re 1/- each
- (1.4) 9% Cumulative Redeemable Preference Shares, may be redeemable within 5 years, at the option of the Company in the multiples of Rs. 25 Lacs along with 5% Redemption premium each year. The Preference Shareholder has right to convert the same at mutually acceptable price or as per SEBI Guidelines.
- (1.5) Against the Share Application Money of Rs. 3 Crores, Equity Shares of face value of Re 1/- at par will be issued to SIFL compliance of in terms of the Directions from BIFR. If any in case of liquidation the SIFL will have a priority of Repayment of Equity Capital over the equity capital of the Promoter. The SIFL will have Right to nominate Two directors on the Board.
- (1.6) SIFL has option to convert entire outstanding credit facilities along with interest accrued thereon into Equity Shares at mutually acceptable price during the tenure of the Loan with due compliance of SEBI Guidelines.
- (1.6) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	Held	31.03.2015	Held	31.03.2014
		No. of Shares		No. of Shares
CHIMANLAL PAREKH	51.49	22119989	51.49	22119989
ASMIKH CHIMANLAL PAREKH	34.31	14739080	34.31	14739080
INV. & FIN. LTD.	100.00	50000000		50000000
		9% Cum. Red. Pref. Shares		

- (1.7) The Reconciliation of number of shares outstanding are as under:

	31.03.2015
Equity shares of Rs. 1/- at the beginning of the year	42963470
Add: Issued during the year	-
Total Equity Share of Rs. 1/- each at the end of the year	42963470
9% Cumulative Preference Shares of Rs. 100/- at the beginning of year	500000
Add: Issued during the year	-
Total Preference Shares of Rs. 100/- each at the end of the year	500000

NOTE	2	RESERVES & SURPLUS	31.03.2015	31.03.2014
Capital Reserve			184,264,000	184,264,000
Share Premium		19,924,000	19,924,000	19,924,000
				-
Profit & Loss	Opening Balance	(298,782,160)	(299,663,923)	
Less : Depreciation on Nil Life of Assets		10,892,728	-	
		(309,674,888)	(299,663,923)	
Add : Profit and Loss for the year		2,842,435.00	881,763	
		(306,832,453)		(298,782,160)
		(102,624,453)		(94,574,160)

Note: The share premium account denotes :

(2.1) Premium received on issue of 671000 Equity Shares of Rs. 10 each at a premium of Rs 15/- per share

(2.2) Premium received on issue of 1515150 Equity Shares of Rs. 10 each at a premium of RS. 6.50 Per share

NOTE	3	SECURED LOANS - NON CURRENT	31.03.2015	31.03.2014
<u>From Banks</u>				
Term Loan from Kokan Mercantile Co-Op. Bank Ltd.			9,693,162	7,458,717
<u>From Financial Institutions</u>				
Medium Term Loan from SICOM Inv. & Fin. Ltd.[SIFL]			47,500,000	41,968,279
			57,193,162	49,426,996

Notes:

(3.1) The Security for Term Loans [Note 3] and working Capital Loans [Note 7]:

[1] The Medium Term Loan of Rs. 169.68 Lacs (75.00 Lacs) from SIFL

[2] The Revolving Short Term Loan (RSTL) of Rs. 285 Lacs (Rs. 285 Lacs) from SIFL

The above Loans are secured by pari passu charge of the following:

(A) The First Pari Passu Charge by Mortgage of Factory Premises located at Plot No. J-61, Addl. MIDC, Murbad F-4, MIDC, Murbad and all the Fixed Assets of the Company and Office at 102, Atlanta, 10th Floor, Nariman Point, Mumbai-21 owned by Shreeji Sales Corporation, proprietor Mr. Bharat C. Parekh

(B) The First Pari Passu Charge by hypothecation of all Current Assets of the Company at above locations

(C) Pledge of 39734626(92.48%) equity shares in the company of Parekh family

(D) Hypothecation of all receivable including from Storsack India Pvt. Ltd., and other identified customers

(E) Personal Guarantees of Directors Shri Bharat Parekh.

(3.2) (1) The Term Loan of Rs. 104.59 Lac (Rs. 296.96 Lac) from Kokan Mercantile Co-Op. Bank Ltd.

(2) The Working Capital Loan/Overdraft Loan Rs. 279.80 Lacs (Rs. 73.08 Lacs) from Kokan Mercantile Co-Op. Bank Ltd.

(A) Mortgage of all the Factory Premises & Current Assets of the Company located at Plot No. J-61, Addl. MIDC, Murbad, F-4, MIDC, Murbad and office at 102, Atlanta, 10th Floor, Nariman Point, Mumbai owned by Shreeji Sales Corporation Proprietor - Mr. Bharat C. Parekh

(B) Personal Guarantees of Directors, Shri Bharat Parekh & Shri Ishan D. Setaike, Director

(C) The working capital of Rs. 279.80 (Rs. 73.08 previous year) further secured by Hypothecation of Stock in Trade and Debtors.

4. Continuing defaults as on Balance Sheet Date in repayment of Term Loans & Interest:

Name of Bank	Principle Default	Interest Default	Principle Default	Interest Default
Kokan Mercantile Co-Op. Bank Ltd.	Nil	Nil	Nil	Nil
SIFL - MTL & RSTL	Nil	3,598,527	Nil	3,194,709

5. The Term Loan from Kokan Mercantile Co-Op. Bank Ltd., is repayable in 48 Equal Monthly Installments

6. The Medium Term Loan of Rs. 419.85 Lacs (Rs. 75 Lacs) from Sicom is repayable after three years of disbursement. The Revolving Short Term Loan of Rs. 285 Lacs (Rs. 285 Lacs) from Sicom is repayable in instalment of Rs. 25 lacs within a period of four months from the date of drawal of each instalment

NOTE	4	<u>UNSECURED LOANS NON CURRENT</u>	31.03.2015	31.03.2014
		Inter Corporate	4,000,000	4,450,000
		Others	37,722,880	41,474,550
			41,722,880	45,924,550

Notes: (4.1) Terms of Repayment is not specified

NOTE	5	<u>OTHER LONG TERM LIABILITIES</u>		
		BIFR Long Term Creditors	2,915,148	2,915,148
			2,915,148	2,915,148

NOTE	6	<u>LONG TERM PROVISIONS</u>		
		Provisions For Employee Benefits	482,944	482,944
			482,944	482,944

NOTE	7	<u>SHORT TERM BORROWINGS</u>		
		<u>Loans Repayable On Demand: Secured</u>		
		Working Capital Loans		
		Banks C. C. From Kokan Mercantile Co-Op. Bank	29,145,780	27,979,753
		RSTL From Sicom Inv. & Finance Ltd [SIFL]	73,500,000	28,500,000
			102,645,780	56,479,753

(7.1) Working capital loans are secured by [See Note No. 3.1 & 3.2 for Security for Working Capital Loans]

NOTE	8	<u>TRADE PAYABLES</u>		
		Creditors-Small Micro Enterprises	-	-
		Creditors-Others	8,330,998	9,124,201
		Creditors For Expenses/Services	3,375,798	4,659,618
		Provisions for Employee Benefit	1009145	2,134,357
		Trade Payable - BIFR	3375798	-
			13,055,478	15,918,174

(8.1) There are no macro, Small and Medium Enterprises, as defined in the Micro, Small & Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest as per the information provided and available with the company. This has been relied upon by the auditors.

NOTE

10 FIXED ASSETS

		Rupees		
ASSETS	AS AT 31/03/14 Rs.	GROSS BLOCK (AT COST)		AS AT 31/03/15 Rs.
		ADDI TION Rs.	DEDU CTION Rs.	
<u>Tangible assets</u>				
Land	2,173,120	-	-	2,173,120
Factory building	61,791,616	1,371,763	-	63,163,379
Plant & machinery	120,082,516	4,445,178	-	124,527,694
Electrical installation Plant	9,747,844	-	-	9,747,844
Factory Equipment	3,333,056	-	-	3,333,056
Office equipment	2,002,788	19,500	-	2,022,288
Furniture Fixtures	2,836,391	54,350	-	2,890,701
Computer	3,218,545	52,660	-	3,271,205
Total (A)	205,190,836	5,943,451	-	211,134,287
<u>Intangible assets</u>				
Total (B)				
TOTAL(A+B)	205,190,836	5,943,451	-	211,134,287
PREVIOUS YEAR	200,185,591	5,005,245	-	205,190,836

ASSETS	DEPRECIATION			NET BLOCK		
	UPTO 31/03/14 Rs.	DEDU TION Rs.	FOR THE YEAR Rs.	TOTAL Rs.	AS AT 31/03/15 Rs.	AS AT 31/03/14 Rs.
<u>Tangible assets</u>						
Land	239,282	-	-	239,282	1,933,838	1,933,838
Factory building	32,698,060	-	1,899,866	34,597,926	28,565,453	29,093,556
Plant & machinery	85,284,209	-	12,627,184	97,911,393	26,621,301	34,803,307
Electrical installation Plant	8,086,857	-	1,044,907	9,131,764	616,080	1,640,987
Factory Equipment	2,594,314	-	461,343	3,055,657	277,399	738,742
Office equipment	1,228,274	-	596,583	1,824,857	192,434	774,514
Furniture Fixtures	2,473,226	-	152,466	2,625,692	265,009	363,125
Computer	2,858,015	-	174,510	3,032,525	238,680	360,530
Total (A)	135,462,237	-	16,956,859	152,419,096	58,715,191	69,728,599
<u>Intangible assets</u>						

NOTE 9 OTHER CURRENT LIABILITIES

Current Maturities Of Long Term Debt-Kolar Bank
Advance from Customers
Interest Accrued and Due-SPT,
Unpaid Dividend

3,000,000	3,000,000
-	-
3,098,537	3,194,709
317,428	317,428
6,915,965	6,512,137

NOTE 11 INVESTMENTS - NON CURRENT, AT COST

31.03.2018

31.03.2014

Other Investment: Non Trade
Equity Instruments
Quoted
640 (640) Equity Shares Of Industrial Development
Bank of India of Rs. 10 each
Market Value Rs. 45,472.
(Previous Year Rs. 41,888)
Unquoted
800 (800) Equity Shares Of Janaseva Sahakar Bank Ltd
of Rs. 25 each
83250 (50750) Shares of Kolar Mercantile
Co-Operative Bank Ltd of Rs. 10/- each

56,647	56,647
20,000	20,000
632,501	507,501
709,148	584,148
0	0
56,647	56,647
632,501	527,501
709,148	584,148
40,472	41,888

Aggregate amount of quoted investments
Aggregate amount of unquoted investments
Market Value of quoted investments

NOTE 12 INVENTORIES

Physically verified, valued and certified by the Management
at Cost or Realisable Value whichever is less

(a) Stores & Spares Parts
(b) Loose Tools
(c) Stock in Trade
Raw Materials
Finished Goods
Work in Progress
Goods Transit

3,487,570	3,226,189
14,105	13,430
11,015,375	8,524,560
-	-
34,525,290	29,173,390
2,815,000	-
51,825,290	40,933,569

NOTE 13 TRADE RECEIVABLES

(Unsecured Considered Good)

a. Exceeding Six months
Considered Good
Considered Doubtful
Less: Provision
b. Others
Considered Good
Considered Doubtful
Less: Provision

23,376,297	23,376,297	2,010,125	2,010,125
-	-	-	-
-	-	-	-
-	64,825,732	-	79,465,670
64,825,732	-	79,465,670	-
-	-	-	-
-	-	-	-
88,202,029	88,202,029	81,475,895	81,475,895

NOTE 14 CASH & BANK BALANCES

(a) Cash on hand
(b) Bank Balances
With Scheduled Banks
In Current Accounts
In Fixed Deposits

3,096,323	819,388
3,157,606	1,576,905
3,073,224	-
9,297,153	2,396,293

NOTE 15 SHORT TERM LOANS & ADVANCES, UNSECURED

31.03.2018

31.03.2014

(Unsecured Considered Good)
Advances Recoverable(Including Excise Duty)
Advances Raw Material
Loans and Advances to Staff & Workers
Prepaid Expenses
Balance with Service tax
Balance with Excise
vat Refund
TDS Advance

3,775,686	6,279,686
25,506,181	-
938,360	1,049,500
85,188	149,373
20,718	-
156,681	125,207
2,186,646	413,877
15,771	13,771
32,668,813	8,033,414

NOTE

16

OTHER CURRENT ASSETS

(Unsecured Considered Good)

Other Deposits

3,839,810

3,839,810

2,890,874

2,890,874

TPI India Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED

31.03.2015

31.03.2014

NOTE 17 SALES AND INCOME FROM OTHER OPERATIONS

REVENUE FROM OPERATIONS:

Sales-Manufacturing	250,178,408		179,871,918	
Less : Excise Duty	24,487,052		18,485,650	
	225,691,356		161,376,268	
Sales Traded	61,028,447		25,431,741	
	286,719,803		186,808,009	
	286,719,803		186,808,009	
Job work	32,094,553		43,798,259	
	318,814,356		230,606,268	

17 a	<u>Particulars of:</u> <u>Sales</u> HDPE/Kraft lined/FIBC Bags	Rupees 225,691,356	Rupees 161,376,268
17 b	Traded License (PP/HDPE/LDPE Granuels)	61,028,447	25,431,741
17 c	<u>Services</u> Job Work	32,094,553	43,798,259
		<u>318,814,356</u>	<u>230,606,268</u>

NOTE 18 OTHER INCOME

Dividend	2,513	15,000
Interest from PF Guarantee	25,000	87,122
Sundry Balances w/back	49,873	316,583
Interest on FD for PF	216,423	
	293,809	418,705

NOTE 19 COST OF MATERIAL CONSUMED

Opening Stock of Raw Materials	8,524,560	6,670,349
Add: Purchases(Net off Modvate Credit)	225,313,321	142,868,075
Less: Purchase Traded	(57,865,905)	(24,362,782)
Unloading and Freight inward	1,651,854	1,851,778
	177,823,830	127,027,421
Less: Closing Stock of Raw Materials	11,015,375	8,524,560
	166,808,455	118,502,861

19 a COST OF MATERIALS CONSUMED

Imported		0
Indigenous	166,808,455	118,502,861

19 b PARTICULARS OF MATERIAL CONSUMED

Paper	4,238,534	21,338,534
Poly/Fabrics	160,034,363	95,334,363
Miscellaneous	3,750,833	1,829,964
	168,023,730	118,502,861

NOTE	20	ACCRETION/DECRETION TO STOCK OF FINISHED GOODS AND WORK IN PROGRESS	31.03.2015	31.03.2014
OPENING STOCK				
Finished Goods			-	-
Work in Progress			29,173,390	27,190,375
			29,173,390	27,190,375
CLOSING STOCK				
Finished Goods			-	-
Work in Progress			34,523,290	29,173,390
			34,523,290	29,173,390
ACCRETION (DECRETION) TO STOCK			(5,349,900)	(1,983,015)

NOTE	21	MANUFACTURING EXPENSES		
Processing Charges			22,968,553	22,737,712
Consumption of Stores			3,544,220	2,984,818
Power & Fuel			12,499,720	12,057,334
Water Charges			354,860	418,376
Insurance			343,544	278,334
Repairs and Maintenance				
(A) Building			44,958	80,041
(B) Plant & Machinery			609,564	531,915
			40,365,227	39,088,528

NOTE	22	EMPLOYEE BENEFITS EXPENSES		
Salaries			8,649,222	8,329,504
Workmen & Staff Welfare Expenses			847,274	792,332
Contribution To Provident Fund And Other Funds				
Provident Fund			152,388	163,644
			9,648,884	9,285,480

NOTE	23	ADMINISTRATIVE & SELLING EXPENSES		
Printing And Stationery			332,438	278,290
Postage & Telephone			735,583	540,286
Repairs And Maintenance Of Vehicle			716,302	150,083
Repairs And Maintenance Of Others			252,230	148,696
Rent			108,400	88,200
Rates, Taxes & Fees			55,806	54,000
Packaging, Forwarding Charges			5,383,082	4,798,152
Legal And Professional Fees			1,261,793	1,992,293
Travelling Expenses			769,874	597,040
Conveyance			347,633	910,737
Donation			32,558	32,716
Brokerage & Commission			582,068	52,548
Sales Promotion & Presentation			340,688	200,046
Bank Charges			120,798	361,103
Service Tax			170,604	163,349
Share Exp			604,911	
Service Charges			503,420	372,811
Guarantee Commission - Directors			300,000	380,000
Sundry Expenses			1,192,771	1,308,329
Auditors Remuneration			75,000	80,000
Bad Debts Written Off			281,944	82,317
Sales Tax Assessment dues			15,262	73,092
			14,181,449	12,832,889

NOTE	24	INTEREST & FINANCE CHARGES		
Interest Expense Long-Term Loans Banks & Financial Inst.			6,081,850	5,482,831
Interest Expense Short-Term Loans Banks & Financial Inst.			16,998,248	12,504,181
Interest On Unsecured Loans			2,083,166	1,531,717
Interest-Others			280,034	217,712
Processing Charges			404,206	
Discounting Charges			1,036,064	702,503
			26,881,568	20,438,944

1. CONTINGENT LIABILITIES

1. Contingent liabilities in respect of disputed subclaims pending against the Company and Statutory Penalties.	133.05 Cr.	25.84 Crores
9% Preference Shares Dividend accrued	11058904	6558904
Guarantee given by the Company to PF Department	Nil	Rs. 50,000/-

2. 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.

3. Sundry Debtors, Sundry Creditors, secured and unsecured - Loans & Advances given and taken, are Subject to their confirmation and adjustments if any. No provision has been made for Doubtful Debts if any arising out of confirmation and reconciliation.

4. 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).

	2014-15	2013-14
5. Payments to Auditors:		
Audit Fees	60,000	60,000
Others	15,000	-
TOTAL Rs.	75,000	60,000

6. Payment to Directors for Guarantee Commission in respect of personal guarantees given for Loans and Credit facilities obtained by the Company

	300,000	390,000
	300,000	390,000

7. Expenditure in Foreign Currency

Travelling Expenses:

NIL

NIL

8. Earnings in Foreign Currency

NIL

NIL

9. Prior years Expenses includes:
Expenses

Rs. In lakhs
0.00
0.00

Rs. In lakhs
0.73
0.73

Salary & Wages (Incentives, Extra Time and P.F.)
TOTAL EXPENSES
Income

10. Accounting Policies

(a) The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards.

(b)(i) Fixed assets are stated at cost, net of Cenvat, less accumulated depreciation all cost including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from exchange rate variations relating to borrowing attributable to the fixed assets are capitalized.

(ii) Depreciation is charged in accordance with schedule xiv / II of the Companies Act 1956 / 2013 on straight line method.

(c) Investment are stated at cost.

(d) Inventories

1. Raw material are stated at lower of cost or realizable value.
2. Work in progress is valued at material cost and conversion cost appropriate to their location.
3. Finished goods are stated at cost or realizable value whichever is lower, cost includes material cost, conversion and other cost incurred in bringing the inventory at their present location and condition.
4. Stores & spares are stated at cost or realizable value whichever is less.
5. Scraps are stated at estimated realizable value.

[a] Liabilities/assets in foreign currencies are recorded in the accounts as per the following governing principles:

(i) All foreign currency transactions are recorded at rates prevailing on the date of the transaction

(ii) All exchange differences arising out of actual purchase/sale of foreign currencies and those arising out of restatement mentioned in (b) above are:

(1) Adjusted to the cost of fixed assets, if the foreign currency liability concerned is contracted for acquisition of fixed assets; and

(2) Recognized as income/expense for the period, in all other cases.

(iii) Exchange differences arising on booking of forward contracts are recognized as income or expense over the life of the contract, except in respect of liabilities incurred for acquiring fixed assets, in which case such differences are adjusted to the cost of the fixed assets.

[f] 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.

[g] The provision for tax is based on the assessable profits of the company computed in accordance with the income tax act, 1961

[h] Pre-operative expenditure is carried forward to be capitalized and apportioned to various assets on commissioning the project.

[i] Leave encashment is accounted for the employees payable upto March, 2008 & No provision has been made thereafter in view of the Company's policy of compulsory availment of earned leave.

[j] Sales are exclusive of excise duty and Vat/sales tax. Sales is accounted on the removal of Finished goods from Factory

[k] Gratuity is provided on the basis of working done as per the Payment of Gratuity Act

[l] Capital issue and preliminary expenses are amortized as per section 35D of the Income Tax Act, 1961.

[m] Compensation to employees who have opted for retirement under voluntary retirement scheme and heavy revenue expenditure on account of foreign traveling, advertisement incurred are debited to deferred revenue expenditure and the said expenditure is being written off over a period of five years.

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

[o] Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

[p] An asset is treated as impaired when the carrying cost of assets 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 recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

[q] (i) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligations and
- c) the amount of the obligation can be reliably estimated.

(ii) Contingent Liabilities is disclosed in the case of

- a) a present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation, unless the probability of outflow of resources is remote

(iii) Contingent Assets are neither recognized, nor disclosed. Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheets Date.

11. Dividend payable accounts and refund order payable accounts are under reconciliation pending receipt of details from banks.

12. 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.

13. The accounts are prepared on the basis of "Going Concern", 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.

14. Based on concept of prudence "Deferred Tax Asset" has not been recognized as there is reasonable uncertainty of sufficient future taxable income since the Company has been declared as sick company Registered with Board for Industrial and Financial Reconstruction.

15. As the company's business activities fall within single segment viz. flexible packaging goods, the disclosure requirements of Accounting Standard 17 segment reporting issued by Institute of Chartered Accountants of India is not applicable.

16. In terms of AS 18 "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- Executive Director

Avinash Parekh - COO

c. Nature of Transaction

31.03.2015

31.03.2014

Key Management personnel & Relatives

& controlling firm [Net]

a) Bharat C. Parekh (payment of Guarantee Commission)

300,000

390,000

b) Avinash B. Parekh

200,000

-

f) Balance in Sanjay Enterprise (Loan)

2,500,000

6,717,127

17. Earnings Per Share:

[a] Profit/Loss before ordinary/exceptions item & tax

Rs. in lakhs

Less: Dividend Provision on Preference Shares

Rs. in lakhs

Less: Exception Item

[b] Profit/(Loss) after tax and exceptional items

Rs. in lakhs

[c] The weighted average number of Ordinary share

Nos.

[d] The nominal value per Ordinary Share

Rupees

[e] earnings per share [Basic and diluted] before exceptional item

Rupees

[f] earnings per share [Basic and diluted] after exceptional item

Rupees

	2014-15	2013-14
[a] Profit/Loss before ordinary/exceptions item & tax	26.31	8.82
Less: Dividend Provision on Preference Shares	45.00	45.00
Less: Exception Item	-	-
[b] Profit/(Loss) after tax and exceptional items	18.61	36.18
[c] The weighted average number of Ordinary share	42,963,470	42,963,470
[d] The nominal value per Ordinary Share	1	1
[e] earnings per share [Basic and diluted] before exceptional item	0.06	0.02
[f] earnings per share [Basic and diluted] after exceptional item	0.06	0.02

18. The dividend payable of Rs. 317429/- is comprising of Rs. 34342.80 for F. Y. 1995-96, Rs. 98376.00 for F.Y. 1996-97 and Rs. 184710/- for F.Y. 1997-98, and not deposited with Investors Education and Protection Fund Account. The same amount is lying with Bank of Baroda under dividend a/c. no. 4326 and the Federal Bank Ltd. under dividend a/c. no. 3884 & 4034. The management is in the process of transferring the same to Investors Education and Protection Fund account.

19. The Company has been declared as Sick Industrial Company under SICA on 12th December 2005. At the Hearing held on 1-9-2010 BIFR has approved the Rehabilitation Scheme under reference SS-10. The IDBI has been appointed as a Monitoring Agency and Managing Committee has been constituted for review and appraisal. At the Hearing held on 19th March, 2013 the Bench has allowed Reduction in the Equity Paid Up Capital from Rs. 7,96,34,700 to 79,63,470 by way of reduction in the Equity Paid up Capital from Rs. 10/- to Rs. 1/- per share. Further it was directed to submit modified DRS for issue of equity shares of Rs. 3,00,00,000/- to SIFL and Modified DRS was submitted in the month of Sept. 2013. The effective / cut off date of BIFR Scheme is shifted from 1-9-2010 to 31-3-2013.

During the previous year, as per Direction of BIFR, at the meeting held on 19th March, 2013, (1) the Loan from SIFL amounting to Rs. 5 Crores has been converted into 9% Cumulative Redeemable Preference Shares of Rs. 100/- each (2) the Loan of Rs. 3.50 Crores from promoters have been converted into equity shares of Rs. 1/- each (3) Transferred an amount of Rs. 3 Crores from Loan from SIFL to Equity Share Application Money to be issued on approval of Modified DRS. The Company has moved miscellaneous application to BIFR for request approval for allotment of Equity Shares against Share Application money of Rs. 3.00 crores.

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

21. Capital Commitment at the end of the year Rs. Nil Lac (Rs.40.00 Lacs), [Advances paid Rs. Nil (Rs. 32.97 Lacs)]

22. Other Long Term Liabilities and Sundry Creditors under BIFR Schemes includes the following Creditors

<u>Nature of Account</u>	<u>Amount</u>
[a] CST Payable-TPI-1	Rs. 28,69,602/-
[b] Other Liabilities	Rs. 45,546/-

23. 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. 2,47,97,881/- 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. 103.29 (Rs. 85.93) Lacs upto 31-03-2015 has not been provided in the annexed accounts on the outstanding deferred sales tax amount.

24. The Assessment of Sales Tax for the Period 1995-96 to 2003-04 has been completed and consequential additional demand of Rs. 1.62 Crore has not been provided as the same will be payable alongwith the principal dues under the Relief sought for in the Modified Draft Rehabilitation Scheme which is pending before the BIFR.

Note: All Notes From Notes '1' to '26' have been signed by following:

AS PER OUR ATTACHED REPORT OF
EVEN DATE

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR B. R. DALAL & CO.
CHARTERED ACCOUNTANTS

Sd/-
BHARAT DALAL
Proprietor
Firm Regn. No. 102024W

Sd/-
Bharat C. Parekh
Managing Director

Sd/-
Ishan D. Selarka
Non-Executive Director

Sd/-
Akshay Bhatt
Independent Director

Sd/-
Sandeep Podar
Independent Director

Mumbai Dated 18th May, 2015

Mumbai Dated 18th May, 2015

33rd Annual General Meeting
Attendance Slip
(to be handed over at the Registration Counter)

DP Id : -----

Folio No.: -----

Client Id : -----

No. of Shares Held : -----

(Applicable for the investors holding shares in electronic forms)

I / We hereby record my presence at the Annual General Meeting of the Company on Saturday, 26th September, 2015 at 12.30 p.m. at Plot No. J-61, Additional MIDC, Murbad, District : Thane 421401.

Name of the Shareholders : 1)
And Joint Shareholders 2)
(in Block Letter) 3)

Address :-----

Name of the Proxy -----
(to be filled only when Proxy attend the meeting)

Signature of the Proxy

Signature of Shareholder / Joint Shareholders

Note :

1. Please fill the Attendance Slip and hand it over at the Registered Counter at the venue.

**33rd Annual General Meeting
PROXY FORM MGT – 11**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L28129MH1982026917
Name of the Company : TPI India Limited
Registered Office : Plot No. 61, Additional MIDC, Murbad District Thane 421401
Website : www.tpiindia.in

Name of the Members	
Registered Address:	
Email ID:	
Folio No. / Client ID	
DP Id	

(*Applicable for the investor holding shares in electronic forms)

I / We, being the member(s) of equity shares of TPI India Limited, hereby appoint:

- 1) Name : _____
Address : _____
Email Id : _____
Signature : _____
- 2) Name : _____
Address : _____
Email Id : _____
Signature : _____
- 3) Name : _____
Address : _____
Email Id : _____
Signature : _____

As my / our proxy to attend and vote (on a Poll) for me / us on my / our behalf at the 33rd Annual General Meeting of the Company to be held on Saturday, 26th day of September, 2015 at 12.30 pm at Plot No. 61, Additional MIDC, Murbad, District Thane 421 401, and at any adjournment thereof, in respect of the resolution set out in the AGM Notice convening the meeting as per indicated below

Resolution : 1 to 7 (both inclusive)

Affix Revenue Stamp

1.	Name of the Company:	TPI INDIA LIMITED
2.	Annual financial statements for the year ended 31st March	31 st March, 2015
3.	Type of Audit qualification Qualified	a) Trade receivables, Trade Payables, Current and non - current liabilities, loans & Advances given and taken are subject to confirmations, reconciliation and adjustments. No provision has been made for doubtful ones. b) Interest on differed sales tax liability of Rs. 103.29 lacs have not been provided for. c) Company has accepted deposits from public without complying the provisions of Sec 58 A. d) Undisputed and disputed statutory dues are not deposited within stipulated time and not provided for. e) An amount of Rs. 3,17,428/- is not transferred to IEPP. f) There is delay in repayment of dues to Financial Institutions.



4. 5.	Frequency of qualification Whether appeared first time / repetitive / since how long period Draw attention to relevant notes in the annual financial statements And Management response to the qualification in the directors report: May give gist of qualifications/headings (Refer page numbers in the annual report) and management's response	Frequency – since at least, 2008 a) As regards doubtful debts, the Management is following up for recovery and hence considered debts as Good (Ref Note 13, page 39 of Annual Report) b) For interest on deferred sales tax liability of Rs. 103.29 Lacs (Refer Note 25 on page 47 of Annual Report.. c) Regarding acceptance of deposit refer Directors Report on page 2. The Company has taken unsecured loan for working capital requirement from friends and relatives, however the interest, wherever stipulated, is regularly paid and Maturity terms are not defined and hence such loans are not overdue. The Management is of the Opinion that since these loans are taken for revival of the Company, the lenient views will be taken by the relevant Authority. However during the financial year 2015-16 it will be regularized.
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- d) - For undisputed statutory dues on clause [7(b)(i)] on page 29, the Assessment has been done by Joint Commission of Sales Tax and Relief for payment for another period of 5 years is sought for in MDRS filed with BIFR

The Appeal before the Joint Commissioner of Sale Tax, has been disposed off with completion of Sales Tax Assessment which was pending from 1994-95 to 2004-05 and amount of sales tax due is under deferral scheme.

- Disputed tax liability of Income
On account of penalty, appeal has been made to the concerned Appellate Authority and The Company being Sick Industrial Company, penalties are exempted u/s 22 of SICA
- For the Disputed Custom Duty liability on account of non-redemption of Advance License, the Appeal has been made before the relevant Appellate Authority as well as relief had been sought before BIFR for direction to the DGFT to accept the documents being proof of Export against Advance License



	6. Additional comments from the This may relate to nature of the Page 6 of 6 board/audit committee chair: qualification including materiality, agreement/disagreement on the qualification, steps taken to resolve the qualification, etc.	and redeem the same. Thereby there would be no liability on account of Custom. - The disputed liability for DGFT is pending with the relevant appellate authority and DGFT has several times directed and even given show cause notice to appear but, DGFT has never appeared before the BIFR forum and in view of above (f), BIFR may disposed off the case. e) As regards amount of Rs. 3,17,428/- not transferred to IEPF, Kindly refer note No. 25(18) on page No. 46. f) The delay and default in repayment of dues to Financial Institution is due to non-availability of required working capital at normal Bank rate of Interest as the Company is Sick Industrial Company and net worth is negative. g) There is un-utilized Sales Tax Amount of Rs. 524.60Lacs for which the relief is sought for further period of 7 years for its utilisation on page no. 15 of sanctioned Scheme SS-10.
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- h) There is specific direction from BIFR To revoke the suspension of Trading imposed by Bombay Stock Exchange Limited and BSE to re-list the company's share on necessary compliance in the sanctioned scheme SS10 on page 19
- i) The BIFR has in its sanctioned scheme directed Income Tax Department to consider benefits u/s 72 of the Income Tax Act, 1961 to carry forward un-absorbed business losses without any limitation period.
- j) SICOM Investment and Finance Limited (SIFL) has invested Rs. 300 Lac into the Equity of the Company, but the allotment is pending for the relevant approval of BIFR under SEBI for preferential allotment and there is no opponent to this relief. On BIFR allowed this allotment not only the Company's net worth will be positive, but also the Promoters' Equity Stake reduce to 60.76% in compliance of clause 40A



To be signed by- Managing Director CFO Auditor of the company Audit Committee Chairman"	For TPL India Limited Mg. Dir./Exec. Dir. <i>[Signature]</i> <i>[Circular Stamp: TPL INDIA LTD. MURBAD. J. ST. ADL. MISC.]</i> <i>[Circular Stamp: R. DALAL & CO. CHARTERED ACCOUNTANTS. MUM.]</i> For R. N. Dalal & Co. <i>[Signature]</i> <i>[Circular Stamp: R. N. DALAL & CO. CHARTERED ACCOUNTANTS. MUM.]</i> <i>[Signature]</i> <i>[Circular Stamp: R. N. DALAL & CO. CHARTERED ACCOUNTANTS. MUM.]</i> <i>[Signature]</i> <i>[Circular Stamp: R. N. DALAL & CO. CHARTERED ACCOUNTANTS. MUM.]</i>
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