

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bharat Parekh
Managing Director

Mrs. Darshana Parekh
Director

Mr. Akshay Bhatt
Independent Director

Mr. Ishan Selarka
Independent Director

Mr. Ravindra Shukla
Independent Director
(Appointed w. e. f. August 14, 2017)

Ms. Payal Kotak
Company Secretary
(Appointed w. e. f. May 30, 2017)

CIN :

L28129MH1982PLC026917

Registered Office:

Plot No. J-61, Additional -
MIDC, Murbad District,
Thane, Mumbai 421401

Telephone No:

+91 22 22873078/22843293

Fax No:

+91 22 22874479

E-mail:

ir@tpiindia.com

Website:

www.tpiindia.in

Registrar and Transfer Agents:

Big Share Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059

Telephone No:

+91 22 62638200/295

E-mail:

info@bigshareonline.com

Bankers:

Union Bank of India
Konkan Merchantile Co-op Bank Ltd

Financial Institution

SICOM Investment and Finance Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **THIRTY FIFTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **TPI INDIA LIMITED** WILL BE HELD ON **SATURDAY, 23RD SEPTEMBER, 2017** AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. J-61, ADDITIONAL MIDC AREA, MURBAD, DISTRICT THANE, MUMBAI-421401 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Ms. Darshana Parekh (DIN 07171160) who retires by rotation and being eligible, offers herself for reappointment.
3. Appointment of Statutory Auditor.

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

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Accounts) Rules, 2014 framed, as amended from time to time, the Company hereby appoints M/s. V. R. Renuka & Co., Chartered Accountants (Firm Registration No. 108826W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Eighth AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM), to examine and audit the accounts of the Company, at such remuneration plus GST, out-of-pocket, travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. Appointment of Independent Director
To approve the appointment of Mr. Ravindra Shukla as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravindra Shukla who was appointed as Additional Director of the Company by the Board of Directors w. e. f. August 14, 2017 and whose term of office expires at this Annual General Meeting ("AGM") and in respect of whom the Company has received a Notice in writing from a member alongwith the deposit of the requisite amount under section the Companies act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or Company Secretary of the Company be and is hereby authorized to do all acts and takes all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company 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 depute their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.

2. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
3. **The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations", of the person seeking re-appointment as Director under Item No. 2 of the Notice, is also annexed.**

The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, in respect of Special business set out in notice, wherever applicable, is annexed hereto.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Company's Registrars and Transfer Agents, Big Share Services Private Limited to provide efficient and better services.

Members who have not registered their email address with the Company can now register the same by submitting the same to Big Shares Services Pvt. Ltd or Secretarial Department of the Company.

Members holding shares in physical form are requested to submit their PAN details to Big Share Services Private Limited.

Members are requested to intimate any such changes to Big Share Services Private Limited.

5. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Big Shares Services Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
6. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least one week before the date of the Meeting, so that the information required may be made available at the Meeting, to the extent possible.

8. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company on all working days during business hours between 9.00 a.m. and 12 noon except holidays before the AGM.
9. Pursuant to section 101 and section 136 of the Companies Act, 2013 and the rules framed there under, the Notice of the AGM along with the Annual Report 2016-17 and Attendance Slip is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant, unless any Member has requested for a physical copy of the same. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with BigShares Services Pvt. Ltd. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2017 to 23rd September, 2017 (both days inclusive).

INSTRUCTIONS FOR REMOTE E-VOTING

- In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The remote e-voting period commences on 20th September, 2017 (9:00 am) and ends on 22nd September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 1. Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 3. Click on Shareholder - Login
 4. Put User ID and password noted in step (1) above and Click Login.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

5. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
 6. In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
 7. After successful login, you can change the password with new password of your choice.
 8. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 9. Select "EVEN" of "TPI India Limited".
 10. Now you are ready for remote e-voting as Cast Vote page opens.
 11. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 12. Upon confirmation, the message "Vote cast successfully" will be displayed.
 13. Once you have voted on the resolution, you will not be allowed to modify your vote.
 14. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to tpi.girishm@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- | | | |
|-------------------------------------|---------|--------------|
| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|

Please follow all steps from Sl. No. (1) to Sl. No. (14) above, to cast vote.

Member may obtain a User ID and password for casting his /her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the toll free no.: 1800-222-990" providing the details such as Demat account no or Folio no, PAN no, etc.

Please note that In case Shareholders are holding shares in demat mode, User ID is the combination of (DPID+ClientID) and in case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

If you are already registered with NSDL for remote e-voting then you can use your existing User ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2017.

- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- M/s. Girish Murarka & Co., Practicing Company Secretaries (C. P. No. 4576) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tpiindia.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place: Mumbai
Date: 14/08/2017

For and on behalf of the Board of Directors
Sd/-
Bharat Parekh
Managing Director

PROFILE OF DIRECTOR**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosures requirements), Regulations, 2015 and Secretarial Standard -2)

Particulars	Mrs. Darshana Parekh	Mr. RavindraShukla
DIN	07171160	07889308
Date of Birth	28 th August, 1964	22 nd September, 1952
Date of Appointment	18/05/2015	14/08/2017
Qualification	B. Com	B.Com , C.A., LLB
Expertise in Specific Area	Vast experience in the field of Management	Vast experience in the field of Banking
Directorships held in other Public Companies (excluding foreign companies and section 8 company)	NIL	NIL
Directorships held in other Private Companies	NIL	NIL
Number of shares held in the Company	60060	NIL

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mrs. Darshana Parekh, please refer to the Corporate Governance Report.

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act. M/s. V. R. Renuka & Co., (ICAI Firm Registration No.108826W), Chartered Accountants, Mumbai are appointed as the statutory auditors of the Company, at the Annual General Meeting (AGM) of the Company held on 23rd September, 2017, to hold office from the conclusion of the thirty - fifth AGM till conclusion of the thirty - eighth AGM to be held in the year 2020.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 3 of the Notice.

The Board commends the Resolution at item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

The Board of Directors had appointed Mr. Ravindra Shukla as an Additional Director of the Company w. e. f. August 14, 2017, pursuant to Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received consent from appointee in writing to act as Director in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR -8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he/she is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received notice in writing from Members along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Ravindra Shukla for the office of Director of the Company, to be appointed as such under the provisions of Section 149 of the Act.

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from April 1st, 2014 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the Annual General Meeting), Mr. Ravindra Shukla as Independent Directors of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 35th AGM and to hold office till 40th AGM.

Mr. Ravindra Shukla, director, have given a declaration to the Board that he meet the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

DIRECTOR'S REPORT

To
The Members;
TPI India Limited

Your Directors are pleased to present the Thirty Fifth Annual Report and the Company's audited financial statements for the financial year (FY) ended March 31, 2017.

STANDALONE FINANCIAL RESULTS:

	FIGURES IN INR LAKH	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	3614.65	3523.94
Total Expenditure	4092.48	3239.68
Profit / (Loss) before Interest, Depreciation, Amortization, Exceptional item	(477.83)	284.26
Less : Interest	103.19	365.93
Depreciation	40.36	63.84
Profit / (Loss) before Exceptional item & tax:	(621.38)	(145.51)
Add : Exceptional items	184.90	Nil
Profit / (Loss) Before Tax	(436.48)	(145.51)
Less: Provisions for Taxation	Nil	Nil
Profit / (Loss) After Tax	(436.48)	(145.51)

OPERATION REVIEW:

During the year under review, the Company's Total Income Rs. 3614.65 lac was marginally higher than Rs. 3523.94 lac during the previous year. The total expenditure of the company increased to Rs. 4092.48 from Rs. 3239.68 during the previous year primarily due to low capacity utilization and high cost of borrowings.

With reference to the BSE notice no. 20170410-18 dated 10th April, 2017, trading in equity shares of the company has been resumed with effect from 18th April, 2017.

SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATES

The Company has no subsidiaries, joint ventures and associates.

DIVIDEND

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

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

RESERVE

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

SICK INDUSTRIAL COMPANY

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

At the hearing held on 1st September, 2010 BIFR has approved the Rehabilitation Scheme. Since BIFR is abolished and cases in BIFR are abated, the Company is in the process of filing revival proposal with appropriate authority.

On 25th November, 2016 vide its notification no. F.No.3/2/2011-IF,II and in exercise of powers conferred by sub-section (2) of section 2 of Sick Industrial Companies (Special Provisions) Repeal Act, 2003, the Central Government appointed from 1st December, 2016 that the act along with all its provisions be repealed including the BIFR bench.

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

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

DEMATERIALIZATION OF SHARES

With reference to BSE notice no 20170410-18 dated 10th April, 2017; suspension in trading of equity shares of the company has been revoked w.e.f 18th April, 2017. The same notice also mandates the company for the entire promoters' holding (93.61%) to be locked in upto 31st December, 2017.

Hence, to comply with the provisions of the listed company under regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 of minimum public shareholding requirement of 25%, the company will dilute the promoter shareholding by 18.61% post 31st December, 2017 once the shares are unlocked.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of investment made and loan advanced by the Company have been given in note no. 14 to the Financial Statement. The Company has not given any guarantee pursuant to the provisions of Section 186 of the Companies Act, 2013.

BOARD AND BOARD COMMITTEES

The details of Board meetings held during the year, attendance of the directors at the meetings and constitution of various committees of the Board are included separately in the Corporate Governance Report.

DEPOSITS FROM PUBLIC

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 have 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.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by all the officers, management, various committees of the company and employees have been in accordance of the provisions, and they proved to be adequate and effective during FY 2016-17.

DIRECTORS AND KEY MANAGERIAL PERSONS

The company comprises of both executive and non-executive director possessing relevant expertise and experience, maintaining the independence, separating the governance and management. The details of the directors and their meetings held during the year have been given in the Corporate Governance Report, which forms part of this report.

The list of Directors and Key Managerial Personnel as on March 31, 2017 are as follows:

1. Mr. Bharat Parekh (DIN: 02650644), Managing Director
2. Mrs. Darshana Parekh (DIN: 07171160), Woman Director
3. Mr. Akshay Bhatt (DIN: 00537101), Independent director
4. Mr. Ishan Selarka (DIN: 03614005), Independent Director

i. Changes in Directors and Key Managerial Personnel

Mr. Sandeep Poddar (DIN: 01587867) resigned as director of the Company w.e.f. 5th August, 2016.

Ms. Payal Kotak was appointed as the Company Secretary w.e.f. 30th May, 2017.

Mr. Ravindra Shukla appointed as Independent director of the Company w.e.f. 14th August, 2017.

Pursuant to provisions of section 152 of the Companies Act, 2013 and subject to Articles of Association, Mrs. Darshana Parekh, Director of the Company is liable to retire by rotation ensuring Annual General Meeting and, being eligible has offered her for re-appointment.

The Board has recommended for the same. Details about the directors being appointed/re-appointed are given in the Notice of the 35th Annual General meeting being sent to the members along with the Annual Report.

ii. Declaration by Independent Directors

In the opinion of the Board, the independent directors are persons of integrity and possess relevant expertise and experience. The Company has received the necessary declaration from the independent directors as required under Section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for the purpose of attending meetings of the Company.

The Board of Directors had appointed Mr. Ravindra Shukla as an Additional Director of the Company w. e. f. August 14, 2017, pursuant to Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received consent from appointee in writing to act as Directors in form DIR - 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR - 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section 2 of Section 164 of the Companies Act, 2013.

The Company has received notice in writing from Members along with the requisite deposit pursuant to Section 160 of the Act, proposing the candidature of Mr. Ravindra Shukla for the office of Directors of the Company, to be appointed as such under the provisions of Section 149 of the Act. A brief profile of Mr. Ravindra Shukla, nature of their expertise in specific functional areas and names of the Companies in which he hold Directorship and/or membership/chairmanship of Committees of the Board, as stipulated under respective regulations of SEBI (LODR) Regulations, 2015 is forming part of this report.

III. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committee and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking input from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board Process, information and functioning, relationship with stakeholders, peer evaluation etc.

The Performance of the committee was evaluated by the Board after seeking input from Committee members on the basis of the criteria such as composition of the committee, effectiveness of the committee meeting etc.

The Board and the Nomination and Remuneration committee reviewed the performance of individual director on the basis of the criteria such as contribution of individual directors to the Board and Committee meeting such as preparedness on the issues to be discussed, meaningful and constructive contribution and input in the meeting etc.

In separate meeting of independent directors, the performance of the non-independent directors, performance of the Board as a whole was evaluated; performance review of Chairman was taken into account the views of the executive directors and non-executive directors. The same was discussed in the Board meeting and in the following meeting of independent Directors, the Performance of the Board, its committee and individual directors was discussed. They have also assessed quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors, necessary for the Board to effectively perform their duties.

IV. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance.

V. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Independent directors are familiarized with their roles and responsibilities in the Company as well as in the nature of industry and business model of the Company through various internal programmes and through presentations on economy and industry overview, key regulation developments, strategy and performance which are made to the Directors from time to time.

CORPORATE GOVERNANCE

As per Regulation 15(2) (a) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to the Company for the year financial year ended 2016-2017, as the paid up capital and net worth of the Company is less than Rs. 10 crores and Rs. 25 Crores respectively, as on March 31, 2017.

The Company is regularly complying with the Corporate Governance practices and also uploading the information under the corporate filing & Dissemination System. Your Company has also entitled in the new SEBI complaint system (SCORES) enabling the investor to register their complaints if any, for speedy redressal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

A detailed analysis of our company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not annexed hereto as none of the employees have drawn remuneration exceeding Rs. 5,00,000/- p.m. or Rs. 60,00,000/- p.a.

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Nomination and Remuneration Committee continuously reviews the remuneration to align both the short term and long term business objectives of the Company.

Remuneration paid to Independent Directors:

Name of the Director	Remuneration In fiscal 2017(Rs.)	Remuneration In fiscal 2016(Rs.)	No. of Stock Options
1. Akshay Bhatt	40000	20000	-
2. Ishan Selarka	20000	20000	-

* Mr. Ravindra Shukla was appointed as Independent Director w. e. f. 14th August, 2017.

** Ms. Payal Kotak was appointed as Company Secretary of the Company w. e. f. 30th May, 2017.

AUDITORS**I. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. V. R. Renuka & Co., Chartered Accountants (Firm Registration No.108826W), were appointed as statutory auditors of the Company from the conclusion of the 35th Annual General Meeting (AGM) of the Company held on 23rd September, 2017 till the conclusion of the 38th AGM to be held in the year 2020, subject to ratification of their appointment at every AGM.

The comments in the Auditor's Report are self-explanatory and suitably explained in the Notes to Accounts.

II. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, has appointed Girish Murarka & Co., Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2017. The Secretarial Audit Report is annexed herewith as Annexure II. The qualifications provided in the report are self-explanatory.

EXTRACT OF ANNUAL RETURN

Extract of annual return as provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure III** in the prescribed Form MGT-9, which forms part of this report.

RELATED PARTY TRANSACTIONS

All the transactions in the current year with related parties were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions by the Company with promoter, Director and Key Managerial Personnel or other designated person which has a potential conflict with the interest of the Company at large.

The Company has adopted a Related Party Transactions Policy. The Policy, is approved by the Board, the same is uploaded on the Company's website www.tpiindia.in/investorinformation.aspx.

The details of related party transactions of the Company have been given in note no. 25(15) of the financial statement.

VIGIL MECHANISM & WHISTLEBLOWER POLICY

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

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

RISK MANAGEMENT

Considering the size and nature of the business, the Board of Directors has taken the responsibility of the Risk Management Committee. Looking to the circumstances, the Board of Directors has also adopted the Risk management policy in terms of Companies Act, 2013 and SEBI (LODR), Regulations, 2015. The policy comprises of:-

1. Putting appropriate systems and procedures in place to identify, evaluate, manage and mitigate risks.
2. Allocating adequate resources to mitigate and manage risks minimize their adverse impacts on outcomes.
3. Striving towards strengthening the risk management system through continuous learning and improvement.
4. Periodically reviewing its relevance in a continuously changing business environment;

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 monitors and evaluates 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 periodically being reviewed and appropriate control measures are being undertaken. The Significant audit observations and the follow up action are reported to the Audit Committee.

CEO CERTIFICATION

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Managing Director on the financial statements and internal controls relating to financial reporting has been obtained.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details as required by Companies Accounts Rules, 2014 in relation to the conservation of energy, technology absorption and foreign exchange outgo are annexed as **Annexure-I** to the Directors report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The details of amount to be transferred to Investor Education and Protection Fund by the Company has been given in note no 25(17) of the financial statement.

TRAINING OF INDEPENDENT DIRECTORS

In order to ensure high corporate governance, an appropriate induction programme for new Directors and ongoing training for existing Directors would be a major contributor. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- a. Understand the nature of the industry in which the entity operates;
- b. Understanding the business model of the Company;
- c. In order to enhance the business, corporate governance understanding the relationship between the company and its stakeholders, which is major role play
- d. fully equip Directors to perform their role on the Board effectively; and

In addition to the extensive induction and training provided, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy and seminars too.

SIGNIFICANT & MATERIAL ORDERS

There are no significant & material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place: Mumbai

Date: 14/08/2017

Sd/-

Bharat Parekh
Managing Director

ANNEXURE TO THE DIRECTORS REPORT**ANNEXURE-I**

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

1. Energy Conservation measures taken:
 - a) Regular monitoring of consumption, efforts for increase in power factor upto date maintenance.
 - b) Adopted natural lights whenever possible
 - c) Improved operation method helped in achieving better productivity which turn into reduce the power 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.
2. Additional Investments and proposals, if any, being implemented for reduction of consumption of energy: Nil
3. Impact of the measures at (1) and (2) above for reduction of energy conservation and consequent impact on the production of goods: It reduces the energy bill, however the exact impact cannot be measured.

(B) TECHNOLOGY ABSORPTION

The Management keep itself abreast of technology advancement in the industry and has adopted the state of the art transaction, billing and accounting system and also risk management solution.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Nil

Annexure - II
Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
 The Members
 TPI India Limited

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practice by TPI India Limited (hereinafter referred to as "the Company").

The Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ Statutory Compliance and expressing my opinion thereon.

Based on our verification of Company's books, paper, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ending on 31st March, 2017 complied with the statutory provisions listed hereunder and also that Company has proper Board Process and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Companies Act, 2013 and rules made thereunder. [However the Company has accepted the Unsecured Loan from friends, relatives and private financiers without complying the Companies (Acceptance of Deposits) Rules, 2014]
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 receipt of funds on non-repatriation basis.
5. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulation, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (Not Applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulation 2008 (Not Applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period)

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

- a) Secretarial Standard Issued by the Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with BSE
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes took place in the constitution of Board during the period under audit and further upto the date of this report:
 1. Mr. Sandeep Poddar, Independent Director, has resigned from the Board with effect from 5th August, 2016
 2. Mr. Ravindra Shukla is appointed as Additional Director with effect from date of this report i.e. 14th August, 2017
- b) 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 exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All resolutions / decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or the Committee

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

We further report that,

- a) the Company had been declared as Sick Industrial Company u/s. 3(i) of Sick Industrial Companies (Special Provisions) Act, 1985 at hearing held on 12th December, 2005 and IDBI was appointed as the Operating Agency and at the hearing held on 1st September, 2010 BIFR has approved the Rehabilitation Scheme. Since BIFR is abolished and cases in BIFR are abated, the Company is in the process of filing revival proposal with appropriate authority.
- b) On 25th November, 2016 vide its notification no. F.No.3/2/2011-IF.II and in exercise of powers conferred by sub-section (2) of section 2 of Sick Industrial Companies (Special Provisions) Repeal Act, 2003, the Central Government appointed from 1st December, 2016 that the act along with all its provisions be repealed including the BIFR bench. Pursuant to the above the Insolvency and Bankruptcy Code was brought into force. As per Insolvency & Bankruptcy Code (Removal of Difficulties) Order 2017, any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the Sick Industrial Companies (Special Provisions) Act, 1985 shall be deemed to be an approved resolution plan under sub-section (11) of section 31 of Insolvency & Bankruptcy Code, 2016 and the same shall be dealt with in accordance with the provisions of part II of the said code.
- c) Hence the company is making applications and presentations at all relevant authorities to continue with the scheme which was sanctioned by BIFR.

We further report that with reference to BSE notice no 20170410-18 dated 10th April, 2017; suspensions in trading of equity shares of the company has been revoked and trading is resumed w.e.f. 18th April, 2017. The same notice also mandates the company for the entire promoters' holding (93.61%) to be locked in upto 31st December, 2017 and further we were informed that to comply with the provisions of the listed company under regulation 38 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 of minimum public shareholding requirement of 25%, the company will dilute the promoter shareholding by 18.61% post 31st December, 2017 once the shares are unlocked. At present the Company's Scrip is traded under group XT and GSM – Stage 3.

We further report that 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 bank account as mentioned in note no. 25(17) forming integral part of Audited Accounts ending on 31st March, 2017.

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

Sd/-
Girish Murarka
CP-4576

Place: Mumbai
Date : 14th August, 2017

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

Annexure "A" to Secretarial Audit Report

To,
The Members
TPI India Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The Verification was done on test basis to ensure the correctness of facts as reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Girish Murarka
CP-4576

Place: Mumbai
Date : 14th August, 2017

**ANNEXURE III - FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(The entire business activities contributing 10% or more of the total turnover of the company shall be stated)

Name and Description of main Products/ Services	NIC Code of the Product/ Services	% of the Total Turnover
Sacks and Bags, of a kind used for packaging of goods	63053200	60
Sack & Bag (incl cones) of other Plastic NES	39232990	40

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There are no holding, subsidiaries and associate companies.

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

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

Annexure I

Category-wise Shareholding		Beginning of the year - 31.03.2016				End of the year 31.03.2017				% change during the year
Category	Category of Shareholders	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(A) Promoter (including Promoter Group)										
1	Indian									
(a)	Individual / Hindu Undivided Family	85,00,000	250,3097	87,50,3097	87.29	85,00,000	250,3097	87,50,3097	87.29	Nil
(b)	Central / State Government	-	-	-	-	-	-	-	-	Nil
(c)	Body Corporate	-	2714117	2714117	6.32	-	2714117	2714117	6.32	Nil
(d)	Bank / Financial Institution	-	-	-	-	-	-	-	-	Nil
(e)	Any Other (Please specify in concert)	-	-	-	-	-	-	-	-	Nil
Sub Total (A) (1)		85,00,000	271,6214	40,21,6214	93.61	85,00,000	271,6214	40,21,6214	93.61	Nil
2	Foreign									
(a)	Non-Individual	-	-	-	-	-	-	-	-	Nil
(b)	Foreign Individual	-	-	-	-	-	-	-	-	Nil
(c)	Body 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)		85,00,000	271,6214	40,21,6214	93.61	85,00,000	271,6214	40,21,6214	93.61	Nil
(B) Public Shareholding										
1	Institutions									
(a)	Mutual Fund / UTI	240	-	240	0	240	-	240	0	Nil
(b)	Financial Institution / Banks	1000	257000	258000	0.58	1000	257000	258000	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	257000	258240	0.58	1240	257000	258240	0.58	Nil
2	Non Institutions									
(a)	Body Corporate	9680	48774	58454	0.30	9680	48774	58454	0.30	Nil
(b)	Individuals									
i	Individual Shareholders holding notified share capital upto Rs. 2 Lacs	764787	1850207	2395018	5.57	764787	1850207	2395018	5.57	Nil
ii	Individual Shareholders holding notified share capital exceeding Rs. 2 Lacs	-	-	-	-	-	-	-	-	Nil
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	Nil
(d)	Any other - Specify	100	-	100	0.00	100	-	100	0.00	Nil
(e)	Cooperative Members	1100	-	1100	0.00	1100	-	1100	0.00	Nil
(f)	Non Resident Indians (NRI)	660	1004	1664	0.00	660	1004	1664	0.00	Nil
Sub Total (B) 2		809689	1681477	2491166	5.79	809689	1681477	2491166	5.79	Nil
Total Public Shareholding (B) = (B1) + (B2)		807879	1835477	2743356	6.39	807879	1835477	2743356	6.39	Nil
TOTAL (A)+(B)		35,80,7879	715,5591	42,96,3470	100	35,80,7879	715,5591	42,96,3470	100	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)		35,80,7879	715,5591	42,96,3470	100	35,80,7879	715,5591	42,96,3470	100	Nil

Category-wise Shareholding

B) Shareholding of Promoter-

Shareholding of Promoter (Including Promoter Group)
Annexure 2

Sr No.	Name of Shareholders	No. of shares held						
		Beginning of the year 01.04.2016			End of the year 31.03.2017			% Change in Shareholding during the year
		No. of shares	% of Total Shares of the Capital	% of Total shares pledged encumbered to total Shares	No. of shares	% of Total Shares of the Capital	% of Total shares pledged encumbered to total	
1	Bharat Parekh	35671989	83.03	100%	35671989	83.03	100%	Nil
2	B. C. Parekh HUF	15200	0.04	100%	15200	0.04	100%	Nil
3	Hasmukh C. Parekh	1263488	2.94	100%	1263488	2.94	100%	Nil
4	Hasmukh C. Parekh HUF	50560	0.12	100%	50560	0.12	100%	Nil
5	Darshana B. Parekh	60060	0.14	100%	60060	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	0.10	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	OHM Packaging Pvt. Ltd.	590680	1.37	100%	590680	1.37	100%	Nil
11	Lalita C. Parekh	180000	0.43	100%	180000	0.43	100%	Nil
12	Chimanlal K. Parekh	64960	0.15	100%	64960	0.15	100%	Nil
13	Asha H. Parekh	31200	0.07	100%	31200	0.07	100%	Nil
14	Chimanlal Parekh HUF	12000	0.03	100%	12000	0.03	100%	Nil
15	Sanjay H. Parekh	70240	0.16	100%	70240	0.16	100%	Nil
		40216214	93.61		40216214	93.61		

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

There is no change in promoter's shareholding

Annexure 3

	Shareholding at the beginning of the year (ie. 01.04.2016)		Shareholding at the end of the year (ie. 31.03.2017)	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
At the beginning of the year	40216214	93.61%		
Change during the year			NIL	
At the end of the year			40216214	93.61%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs) :

	Shareholding at the beginning of the year (ie. 01.04.2016)		Shareholding at the end of the year (ie. 31.03.2017)	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares
1. Mr. Bharat C. Parekh	35671989	83.03%	35671989	83.03%
2. Mrs. Darshana B. Parekh	60060	0.14%	60060	0.14%
3. Ishan D. Selarka	160	0.00%	160	0.00%
4. Akshay D. Bhatt	0	0.00%	0	0.00%
5. Sandeep Poddar	0	0.00%	0	0.00%

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

Sr. No.	Name of the Shareholders	Shareholding at the Beginning of the year		Cumulative Shareholding at the End of the Year	
		No. of Shares	% of Total share of the Company	No. of Shares	% of Total share of the Company
1	Stressed Assets Stabilisation	250000	0.58	250000	0.58
2	Jagdish Haridas Mavani	85120	0.20	85120	0.20
3	Alpa Parekh	80000	0.19	80000	0.19
4	Liberty Capital and Financial Services Pvt Ltd	32600	0.13	32600	0.13
5	Rupesh Dilip Kamdar	29300	0.07	29300	0.07
6	Sanjay Chandrakant Tanna	27800	0.06	27800	0.06
7	Ezzat Namazi	25000	0.06	25000	0.06
8	Kusum Mehta	23420	0.05	23420	0.05
9	Usha Parekh	20000	0.05	20000	0.05
10	Jaydeep Mehta	13720	0.03	13720	0.03

V) INDEBTEDNESS-

Indebtedness
INDEBTNESS OF THE COMPANY

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS- KOKAN BANK TERM LOAN	SECURED LOANS EXCLUDING DEPOSITS-SICOM	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
Indebtedness at the Beginning of the year					
i. Principal Amount	9516272	126000000	60157463	0	195673735
ii. Interest due but not paid	0	0	0	0	0
iii. Interest accrued but not due	0	0	0	0	0
Total (i+ii+iii)	9516272	126000000	60157463	0	195673735
Change in indebtedness during the financial year					
Addition during the year	0	0	5300000	0	5300000
Reduction during the year	5073916	0	13355000	0	18428916
Net Change	5073916	0	18655000	0	23728916
Indebtedness at the End of the year					
i. Principal Amount	4442356	126000000	52102463	0	182544819
ii. Interest due but not paid	0	0	0	0	0
iii. Interest accrued but not due	0	0	0	0	0
Total (i+ii+iii)	4442356	126000000	52102463	0	182544819

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager:edness of the Company including interest outstanding/accrued but not due for payment

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Bharat Chimanlal Parekh*	
		Chairman & Managing Director	
1	Gross Salary	-	-
2	Commission	300000	300000
3	Others, please specify	-	-
	Total	300000	300000

* Mr. Bharat Parekh, Managing Director being an executive Director of the Company is entitled to fix component of Rs. 3,00,000/- p.a. in the form of Guarantee Commission, as per the contract signed by him with the Company.

B: Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Alshay Bhatt	Ishan Selarka	Darshana Parekh**	
1	Independent Directors	-			
	Fee for attending board/committee meeting	40000	20000	-	60000
	Commission	-	-	-	-
	Others, specify please	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board/committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, specify please	-	-	-	-
	Total Managerial Remuneration	40000	20000	-	60000

* Non – Executive Directors are paid Rs. 5000/- each per Board/ Audit Committee meetings

** Mrs. Darshana Parekh was appointed as the Director of the Company w.e.f. 18th May, 2015. She has however, decided to waive off her portion of sitting fees as per the contract

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

There were no Key managerial Personnel other than Managing Director/Manager/Whole Time Director as on March 31, 2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS**Overall review, industry Structure and Developments:**

Your company is mainly engaged in the manufacturing of FIBC (Flexible Intermediate Bulk Containers) or more commonly known as Jumbo Bags. Company is operating in a Niche market with a set of committed customers who continue to be satisfied with our quality and services.

China and India have both experienced a broad improvement in macro-economy conditions, especially as low energy prices eased inflationary pressures. The Packaging Industry includes woven sacks, leno bags, wrapping fabrics and FIBC. The FIBC is expected to grow in the coming year riding an increased industrial production and a shift towards high-value container offering enhanced performance and supply chain efficiency.

For FY 2017-18, TPI will primarily focus on two key areas:

- Restructure the current debt of the company to optimum level to bring down finance cost.
- Increase capacity utilization and turnaround the growth of the company.

Opportunities and Threat

The export market of FIBC from India is tremendous today. Around 40% of the world FIBCs are supplied from India. Company is making efforts into entering the exports market in Europe, North America and the Middle East and hope to yield some very positive results and cater successfully to these markets.

One of the major reasons of this market share from India is majorly due to labour but considering the sort of industrial boom that is taking place in our country along with rapid growth in economy and schemes from the government workers in all categories will have more options as well as start demanding higher salaries. However the management has adequate systems in place to constantly monitor manpower requirement, provide internal training and is also introducing new initiatives to reduce attrition rates.

Management is also taking steps to improve cost effectiveness, excellence in product quality, customer service and operational productivity.

Segment wise Performance

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

Future Outlook

Considering the ever increasing demand for packaging products and specially FIBC,

In the 1st Phase, once the proposed Debt restructuring proposal goes through with financial institution, the Company is confident to increase capacity utilisation from previous level by mobilising the required working capital and undertaking need based Capital Expenditure. The Company will make all efforts to cross turnover of Rs. 50 crores by 2019.

In the 2nd Phase, Company will undertake substantial capital expenditure to double the production capacity to meet the Export market and also manufacture value added FIBC products, this will enable company to reach turnover to Rs. 100 crore by 2020.

Internal control System

The Company has adequate system of internal control with regards to purchase of stores, raw materials including components, Plant & Machineries, equipments, sale of goods. The internal control system is supplemented by well documented policies and guidelines and is conducted by outside auditing firm. The Internal Audit Report are periodically put to and are reviewed by Audit Committee and top Management on quarterly basis.

Human relations

Human resource is the most important resource is management and need to be used efficiently. The Company views at employee as valuable resources who are important stakeholder in the growth, prosperity and development of the organization. The Company is committed to provide necessary training / conduct development programs to provide necessary skills required within the employee. The Management of the Company enjoy cordial relations with its employee at all levels.

Financial performance with respect to operational performance

For the want of additional working capital, the Company operates at low capacity utilization resulting, the operational cash profit is low and further due to high cost of borrowing the bottom line is resulted in loss. The financial constraint is also due to your Company being Sick Company. However the Management is putting all its effort for achieving best level of operation. Once these constraints is 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.

REPORT ON CORPORATE GOVERNANCE**A. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company endeavors to improve upon the aspects like transparency, professionalism, accountability and fair disclosures on an ongoing basis and takes necessary steps towards growth and enhancing the value of its shareholders. 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.

GOVERNANCE FRAMEWORK:

The Company's Governance structure consists of Board of Directors, its Committee and the Management.

BOARD STRUCTURE:**Board Leadership:**

The Company has a well balanced Board of Directors with members from diverse backgrounds who have experience and expertise in various fields. The composition of executive and non-executive directors is appropriate, out of which independent Directors who were qualified professionals and well known for their experience, one is Managing Director and one is Promoter Woman Director and non-executive director.

Board Committees:

With a view to have a focus in specific areas of business and to ensure better accountability and transparency, the Board has constituted three committees viz. Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

B. BOARD OF DIRECTORS**COMPOSITION OF BOARD**

The company comprises of both executive and non-executive director which is in compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Companies Act, 2013. The Company also comprises of woman director ensuring the diversity of the Board.

The composition of the Board as on March 31, 2017 is as follows:-

Category	No of Directors
Non Executive /Independent Director	2
Non-Executive /Promoter	1
Executive Director	1

PROFILE OF DIRECTORS

Name of the Director	Profile
Mr. Bharat Parekh	Mr. Bharat Parekh took over as Chairman & Managing Director of the Company w. e. f. 1 st July, 2013. He is a B.Com and has 30 years of experience in FIBCs', Paper and Kraft lined Paper bag Industries.
Mrs. Darshanaparekh	Mrs. Darshana Parekh is a non executive and woman director of the Company was appointed w. e. f. 18 th May, 2015. She has wide experience in the field of Management.
Mr. Akshay Bhatt	Mr. Akshay Bhatt is a non-executive and independent director of the Company. He is a practicing Chartered Accountant and over 25 years experience in the field of Finance, Taxation and Accounts.

Mr. Ishan Selarka	Mr. Ishan Selarka is a non – executive and independent Director of the Company. He has done his B.Com in India and Masters in Business Administration from United Kingdom and having over a decade experience in the finance sector.
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NUMBER OF BOARD MEETINGS

During the financial year under review, four meetings were held during the year. The dates of the meeting are as under:-

30th May, 2016; 5th August, 2016; 14th November, 2016 and 10th February, 2017.

All the Directors have informed the Company periodically about their Directorship and Membership in the Board/ Committees of the Board of other companies. As per disclosure received, none of the Directors is a Director in more than ten Public Limited Companies. Further none of the Director act as a member of more than 10 committees or acts as a Chairman of more than five committees across all Public Limited Companies in which they are Director.

The details of the meetings, nature of relationships, number of directorship, chairmanship and member in various companies as on March 31, 2017 are as follows:-

Name of the Director	Category of Directorship	Attendance at meeting during FY 2016-17		Number of other Directorships	No of memberships/ Chairman of Board /Committees in other companies		No of shares held
		BM	AGM		Member	Chairman	
Mr. Bharat Parekh	Promoter, Managing Director	4	YES	2	-	-	35671989
Mrs. Darshana Parekh	Non – Executive Woman Director	3	YES	-	-	-	60060
Mr. Akshay Bhatt	Non-Executive, Independent Director	4	YES	-	-	-	-
Mr. Ishan Selarka	Non-Executive, Independent Director	4	YES	-	-	-	160
*Mr. Sandeep Poddar	Non-Executive, Independent Director	2	NO	-	-	-	-

**Mr. Sandeep Poddar, submitted his resignation to the Board of Directors of the Company, the Board resolution for which was passed in the meeting of the Board duly convened on 5th August, 2016.

During the year under review, information as mentioned in Schedule II Part A of SEBI (LODR), Regulations, 2015 has been placed before the Board for its consideration.

The Board periodically reviews the compliances of all applicable laws to the Company prepared by the Company. The Board meetings are conducted in a manner which facilitates open discussion and robust debate on all key items on the agenda.

The Board addresses interest of all stakeholders of the Company.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Independent directors are familiarized with the roles and responsibilities in the Company as well as in the nature of industry and business model of the Company through various internal programmes and through presentations on economy and industry overview, key regulation developments, strategy and performance which are made to the Directors from time to time.

INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV (Code of Independent Directors) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a meeting of the Independent Directors of the Company was held on 10th February, 2017, without the attendance of Executive Directors and members of the Management.

CODE OF CONDUCT

The Corporate Governance Policy is the apex instrument guiding affairs of the Company and clearly defines the roles, responsibilities and authorities of the key people in the governance of the Company. This code forms an integral part of the Company's Governance Policy. As required under Clause 49 of the Listing Agreement the following code of conduct is applicable and strictly followed by the Members of the Board of Directors and Senior Management of the Company.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

C. BOARD COMMITTEES

With a view to have a focus in specific areas of business and to ensure better accountability and transparency, the Board has constituted three committees viz. Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

I. AUDIT COMMITTEE

The Audit Committee of the Company is constituted within the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Audit Committee comprises of 2 non-executive directors and 1 executive director, who are well versed with financial matters.

The Audit Committee met four times in the financial year ended viz. 30th May, 2016; 5th August, 2016; 14th November, 2016 and 10th February, 2017. The necessary quorum was present for the meetings.

The composition of the Audit Committee is as follows:-

Name	Category	Position	Number of meetings during year ended March 31, 2017	
			Held	Attend
Mr. Akshay Baht	Independent, Non- Executive Director	Chairman	4	4
Mr. Ishan Selarka	Independent, Non- Executive Director	Member	4	4
**Mr. Bharat Parekh	Managing Director, Executive Director	Member	4	3

*Mr. Sandeep Poddar ceased to be director on the Board of the Company by virtue of his resignation on 5th August, 2016. Along with that Mr. Sandeep Poddar ceased to be member of Audit Committee.

**Mr. Bharat Parekh was appointed as the member w. e. f. 5th August, 2016 in place of Mr. Sandeep Poddar.

TERMS OF REFERENCE

The terms of reference of the Audit Committee covering the matters specified under regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of Companies Act, 2013. The terms of reference are as under:-

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue; and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Examination of the financial statement and the auditors' report thereon;
- xi. Valuation of undertakings or assets of the company, wherever it is necessary;
- xii. Evaluation of internal financial controls and risk management systems;
- xiii. Establish and review functioning of the vigil mechanism and whistle blower policy for directors and employees to report genuine concerns in such manner as may be prescribed;
- xiv. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xv. The audit committee shall review the information required as per SEBI Listing Regulations.
- xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- xviii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xix. reviewing performance and adequacy of the statutory and internal audit functions and discussions on significant findings
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted within the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Nomination and Remuneration Committee comprises of non-executive directors.

The Nomination and Remuneration Committee met three times in the financial year ended viz: 5th August, 2016; 14th November, 2016 and 10th February, 2017. The necessary quorum was present for the meetings.

The composition of the Nomination and Remuneration Committee is as follows:-

Name	Category	Position	Number of meetings during year ended March 31, 2017	
			Held	Attend
Mr. Ishan Selarka	Independent, Non- Executive Director	Chairman	3	3
Mr. Akshay Bahit	Independent, Non- Executive Director	Member	3	3
**Mr. Darshana Parekh	Woman Director, Non-Executive Director	Member	3	3

*Mr. Sandeep Poddar ceased to be director on the Board of the Company by virtue of his resignation on 5th August, 2016. Along with that Mr. Sandeep Poddar ceased to be member of Nomination and Remuneration Committee.

**Mrs. Darshana Parekh was appointed as the member w. e. f. 5th August, 2016 in place of Mr. Sandeep Poddar.

TERMS OF REFERENCE

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. Devising a policy on diversity of board of directors;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of independent directors.

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

The Board of Directors has formulated the evaluation criteria for Independent Directors. It is carried out on the basis of 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; awareness and concerns about the norms relating to Corporate Governance, disclosure and legal compliance, contributing new ideas / insights.

REMUNERATION & SITTING FEES

Pursuant to the provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the provisions, the sitting fees being paid to the Directors of the Company for attending meeting of the Board of Directors and Committee meetings of the Company.

Executive Directors

Mr. Bharat Parekh, Managing Director being an executive Director of the Company is entitled to fixed component of Rs. 3, 00, 000/- p.a. in the form of Guarantee Commission, as per the contract signed by him with the Company.

Non – Executive Directors

Only sitting fees are paid to non – executive directors. The details of the sitting fees are as follows:-

Name of Directors	Sitting Fees
Mr. Akshay Bhatt*	40000
Mr. IshanSelarka*	20000
Mrs. Darshana Parekh**	-

* Non – Executive Directors are paid Rs. 5000/- each per Board/ Audit Committee meetings.

** Mrs. Darshana Parekh was appointed as the Director of the Company w. e. f. 18th May, 2015. She has however, decided to waive off her portion of sitting fees as per the contract signed on 18th May, 2015.

NOTE:

Mrs. Darshana Parekh, Non – Executive Director of the Company holds 60060 equity shares of the Company as on March 31, 2017.

Mr. IshanSelarka, Non – Executive Director of the Company holds 160 equity shares of the Company as on March 31, 2017.

III. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted within the provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Stakeholder Relationship Committee comprises of non-executive directors.

The Stakeholder Relationship Committee met thrice in the financial year ended viz. 18th November, 2016; 29th November, 2016 and 3rd March, 2017. The necessary quorum was present for the meetings.

The composition of the Stakeholder Relationship Committee is as follows:-

Name	Category	Position	Number of meetings during year ended March 31, 2017	
			Held	Attend
Mr. Ishan Selarka	Independent, Non- Executive Director	Chairman	3	3
Mr. Akshay Bhatt	Independent, Non- Executive Director	Member	3	3
**Mr. Darshana Parekh	Woman Director, Non-Executive Director	Member	3	3

*Mr. Sandeep Poddar ceased to be director on the Board of the Company by virtue of his resignation on 5th August, 2016. Along with that Mr. Sandeep Poddar ceased to be member of Stakeholder Relationship Committee.

**Mrs. Darshana Parekh was appointed as the member w. e. f. 5th August, 2016 in place of Mr. Sandeep Poddar.

TERMS OF REFERENCE

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.

There are no pending complaints as on March 31, 2017.

Details pertaining to the number of complaints received and responded and statuses thereof during the financial year are as follows:-

No of Complaints received during the year	NIL
No of Complaints resolved during the year	NIL
No of Complaints pending during the year	NIL

D. MD/ CEO CERTIFICATION

The Managing Director of the Company give Annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015/ Clause 49 of the Listing Agreement with the Stock Exchanges. The annual compliance certificate given by Managing Director of the Company is published in the Annual Report.

E. GENERAL BODY MEETINGS

Annual General Body Meetings

The location, time and venue of last three meetings is as follow :-

Financial Year	Date and Time Venue	Special Resolutions passed
2015-2016	Saturday, 17 th day of September, 2016 at 11.30 pm Plot No J-61, Additional MIDC Area, Murbad, Dist. Thane.	No special resolutions passed
2014-2015	Saturday, 26 th day of September, 2015 at 12.30 pm Plot No J-61, Additional MIDC Area, Murbad, Dist. Thane.	Special Resolution was passed for alteration of Articles of Association – To Increase Authorized Capital of the Company.
2013-2014	Saturday, 29 th day of September, 2014 at 11.30 pm Plot No J-61, Additional MIDC Area, Murbad, Dist. Thane.	No special resolutions passed

During the previous year under review, no special resolution was passed through postal ballot.

None of the businesses proposed to be transacted in the ensuing AGM require passing a Special Resolution through postal ballot.

F. DISCLOSURES

i. RELATED PARTY DISCLOSURES

All the transactions in the current year with related parties were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions by the Company with promoter, Director and Key Managerial Personnel or other designated person which has a potential conflict with the interest of the Company at large.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website www.tpiindia.in/Investorinformation.aspx.

ii. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

iii. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As required by the provisions of SEBI (PIT), Regulations, 2015 the Company has adopted a Code of Conduct for prevention of Insider Trading. The code is applicable to all Directors and all other designated person who are likely to possess Unpublished Price Sensitive Information.

A policy on Code of Conduct for prevention of Insider trading is available on Company's website.

iv. PREVENTION OF SEXUAL HARASMENT AT WORKPLACE

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

Policy on Sexual Harassment is available on Company's website.

v. RISK MANAGEMENT

Considering the size and nature of the business, the Board of Directors has taken the responsibility of the Risk Management Committee. Looking to the circumstances, the Board of Directors has also adopted the Risk management policy in terms of Companies Act, 2013 and SEBI (LODR), Regulations, 2015. The policy comprises of :-

1. Putting appropriate systems and procedures in place to identify, evaluate, manage and mitigate risks.
2. Allocating adequate resources to mitigate and manage risks minimize their adverse impacts on outcomes.
3. Striving towards strengthening the risk management system through continuous learning and improvement.
4. Periodically reviewing its relevance in a continuously changing business environment.

vi. QUALITY POLICY

"STRIVE FOR EXCELLENCE"

1. By providing Customized Solutions, products and services that best satisfies the requirements of our customers.
2. Through continual improvements and innovations.
3. Through delivery on time.
4. With the aim of achieving zero defects and continuously improve quality, reliability and service.
5. Compliance to all statutory and regulatory requirements at our workplace.

vii. MATERIALITY POLICY

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires listed entities to frame a policy for determination of materiality of events or information. The Policy for determination of material events or information is available on company's website.

viii. ARCHIVAL POLICY

Pursuant to Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities have to formulate for preservation and archiving of documents. With reference to the provisions, the archival policy is adopted and the same is available on the company's website.

G. MEANS OF COMMUNICATION**1. Publication of Quarterly financial results:**

Quarterly, half yearly, nine-monthly and annual financial results of the Company were published in English and Vernacular language.

"Limited Review Report" by Statutory Auditor of the Company for Quarterly results was uploaded on BSE Limited. The Shareholders can also access the Quarterly Results on the website of BSE Limited.

2. Stock Exchange:

The Company makes timely disclosure of necessary information to BSE Limited in terms of Listing Agreement(s) and other rules allocation and regulations issued by SEBI.

3. BSE Corporate compliance and Listing Centre:

All periodical compliance filing, inter alia, Shareholding Pattern, Corporate Governance Report, Outcome of The Board Meeting, Status of Shareholders' Complaint, Corporate announcement, amongst others are filed electronically on the Listing Centre.

H. GENERAL INFORMATION TO SHAREHOLDERS**1. ANNUAL GENERAL MEETING-**

35th Annual General Meeting will be held at the Registered Office of the Company at Plot No. J-61, Additional MIDC Area, Murbad, District Thane on Saturday, the 23rd September, 2017 at 11.30 am

2. FINANCIAL YEAR ENDING -

1st April, 2016 to 31st March, 2017

3. DATE OF BOOK CLOSURE -

16th September, 2017 to 23rd September, 2017

4. LISTING WITH STOCK EXCHANGE -

Equity Shares of the Company are listed with BSE Limited w. e. f. April 18, 2017.

Scrip Code - 500421

CIN - L28129MH11982PLC026917

5. MARKET PRICE DATA -

Pursuant to BSE Notice no. 20170410-1B dated April 10, 2017, the suspension of equity shares of the Company has been revoked w. e. f. April 18, 2017. Pursuant to SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015, trading in the securities of the Company will be resumed in "XT" group.

6. DEMATERIALIZATION OF SHARES

With reference to provisions of SEBI (LODR), Regulation, 2015 read Securities Contract (Regulations) Rules, 1957, listed entity should comply with the minimum public shareholding of 25%. But the current public holding has decreased to 6.39% due to issue of shares to promoters as per BIFR order.

The shares of the company has been revoked w. e. f. April 18, 2017 and vide BSE notice the promoter holding of the Company will be locked in up to 31/12/2017. However, to comply with the provisions the company will dilute the promoter holding by 18.61% post 31/12/2017 once the shares are unlocked.

7. SHARETRANSFER AGENT

Big share Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Mankwana Road, Marol, Andheri (E), Mumbai - 400059

Tele : 022-62638200 / 62638295 • Fax : 022-62638299 • Email : info@bigshareonline.com

8. SHARETRANSFER PROCESS

The Share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar Transfer Agents. The shares received for the transfer are processed within stipulated time.

Reconciliation of Share capital Audit - A qualified practicing Company Secretary carried out a Share Capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The Audit

Report confirm that the total issued / paid up capital is in agreement with total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Regulation 40 (9) & (10) - The Company obtains a half -yearly compliance certificate from a Company Secretary in Practice as required under Regulation 40 (9) & (10) of SEBI (LODR), regulations, 2015 and files a copy of the said certificate with Stock Exchanges:

9. DISTRIBUTION OF SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Shareholding of Nominal Value of Rs. 1/- per share	Shareholders		Face Value of Rs. 1/- per share	
	Numbers	% of total	Share Amt(RS)	% of total
1-5000	6856	98.56	1986236	4.62
5001-10000	39	0.56	293300	0.68
10001-20000	28	0.40	404704	0.94
20001-30000	8	0.12	199920	0.47
30001-40000	2	0.03	72120	0.17
40001-50000	3	0.04	138720	0.32
50001-100000	5	0.07	305280	0.71
100001-999999999	15	0.22	39563190	92.09

10. COMPLIANCE OFFICER

Mr. Bharat Parekh,
Managing Director and Compliance Officer

11. SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Sr. No.	Category of Shareholders	Total Shareholding	% of Shareholding
1	Promoter and Promoter Group	37502097	87.29
2	Public	2645016	6.16
3	Clearing Member	1302	0.00
4	Bodies Corporate (Promoter)	2714117	6.33
5	Other Bodies Corporate	88034	0.20
6	Financial Institutions	7900	0.02
8	Non Resident Indians	3664	0.00
9	Mutual Fund	240	0.00
10	Nationalized Banks	1000	0.00
11	Corporate Body NBFC	100	0.00
	TOTAL	42963470	100

DECLARATION BY THE CHAIRMAN AND MANAGING DIRECTOR UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, I hereby confirm that all the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2017.

For TPI India Limited

Sd/-

Bharat Parekh
Managing Director

Place: Mumbai
Date: 30/05/2017

CERTIFICATION BY MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 33(2) AND REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

I, Bharat Parekh, Managing Director of TPI India Limited, we certify that:-

We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance.
- A. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours sincerely,

Sd/-
Bharat Parekh
Managing Director

Place: Mumbai,
Date: 30/05/2017

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 2017**, 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.

I) Basis for Qualified Opinion:

- (1) The Trade Receivables, Trade Payables, Current and Non- current Liabilities, Loans and Advances given and taken are subject to confirmation, reconciliation, adjustments and provision, if any. Which may arise out of confirmation and reconciliation.
- (2) Interest on deferred Sales Tax Liability of Rs. 138.01 lacs have not been provided in the accounts as stated in Notes No. 25 (20).
- (3) Interest of Rs. 275 lacs on loans from SICOM Investment and Finance Ltd for the Financial Year 16-17 is not provided for in the annexed accounts.
- (4) Interest and TDS of Rs. 174.73 lacs has been written back and included in other Income on anticipation of acceptance of the proposal by SICOM.

The amount of (1) above cannot be ascertained precisely. The effect of the (2) and (3) above will be to increase the loss and reduce the Reserve by Rs. 587.74 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. 25 (3), 25 (20) and 25 (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, 2017;
- 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure 'B'
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, and according to the information and explanations given to us, in our opinion and to the best of our knowledge and belief 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.25 (17)]
- h) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25.23 to the standalone Ind AS financial statements.

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

Sd/-
Bharat Dalal
Membership No. 31052

Place: Mumbai,
Dated:30th May 2017.

ANNEXURE "A" TO THE AUDITOR'S REPORT.

Referred to in paragraph II, 1 of the Independent Auditor's Report of even date to the Members of TPI INDIA LIMITED on the financial statements as of and for the year ended 31st March, 2017.

1. (a) In our opinion and according to the information and explanation given to us and based on our examination of books, 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 business. No material discrepancies were noticed on such verification.
 (c) In our opinion and according to the information and explanation given to us and based on our examination of books, the title deeds of immovable properties are held in the name of the company.
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 discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt in the books of accounts.
3. In our opinion and according to the information and explanation given to us and based on our examination of books, the Company has not granted any Loan Secured or Unsecured to companies, firms, Limited Liability Partnership or other the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause (iii) (A), (b) and (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us and based on our examination of books, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.
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 relevant provisions of the Companies Act, 2013 and the Rules framed there under have not been complied with. For the above referred accepted deposits, company has not complied with the provisions like advertisement in 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 informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for the above said defaults.
6. Maintenance of Cost records has not been specified by the Central Government under Sub-Section (1) 148 of the Companies Act, 2013.
7. a) According to the information and explanations given and the record of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance fund, income-tax, sales-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 year concerned for a period of more than six months from the date becoming payable are mentioned below:

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

Sr. No.	Nature of Dues	Financial Year	Amount	Remarks
1.	Deferred Sales Tax	1994-95 to 03-04	2,47,97,881/-	Relief sought under BIFR Scheme / Appropriate Authorities Refer Note No :21
2.	Additional Demand on Assessment of Sales Tax for above years	1994-95 to 03-04	1,61,84,583/-	Relief sought under BIFR Modified Scheme / Appropriate Authorities Refer Note No :21 The relief sought for setting off against un-availed Sales Tax Deferral limit of Rs. 524.60 Lac

ii) According to information and explanation given, the disputed statutory dues aggregating to **Rs. 903.43 lacs** in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and Cess that have not been provided and deposited on account of disputed matter pending before appropriate authorities are as under:

Name of the Statute	Nature of Dues	Amount of Dues	Period to which the amount relates	Forum at which dispute is pending
IT Act	Assessed dues	67.80 Lacs	F Y 06-07	CIT (A)
Custom- DGFT	Penalty	807.94 Lacs	F Y 94-95 to 99-00	DGFT, Delhi.
Custom Act	Duty	27.69 lacs	F Y 08-09	CESTA.

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

Name	Nature	Period	Amount	Remarks
SIFL	Interest	Oct. 15 to March 2016	1,42,20,028/-	Written Back; Refer Note No: 25 (22)
SIFL	Interest	April, 16 to March 2017	2,74,95,797/-	Not provided for; Note No: 25 (22)

- (9). According to the information and explanation given to us and based on our examination of books, the company has not raised by way of initial public offer or further public offer (including debt instruments). In our opinion and according to information and explanations given to us, the company has not availed new term loan during the year.
- (10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted Auditing practices in India and according to the information and explanations given to us, in our opinion, we have neither come across or noticed during the year, any instances of material fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such cases by the management.
- (11) In our opinion and according to the information and explanation given to us, no managerial remuneration has been paid or provided in accordance without the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act. However guarantee commission of Rs. 3,00,000 is paid to managing Director for personal guarantees given to banks & financial institutions.
- (12) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order is not applicable to the Company and hence not commented upon.
- (13) In our opinion and according to the information and explanation given to us and based on our examination of books, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the required details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (14) According to the information and explanation given to us and on an overall examination of the Balance Sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and not commented upon.
- (15) In our opinion and according to the information and explanation given to us and based on our examination of books, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order and Sec. 192 of Companies Act, 2013 are not applicable and commented upon.
- (16) According to the information and explanation given to us, in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable and commented upon.

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

Sd/-
Bharat Dalal
(Proprietor)
Membership No. 31052
Firm Reg. No:102024W

Place: Mumbai
Date: 30th May, 2017

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of TPI India Ltd (refer to in Paragraph II 2. f) of Independent Auditor's Report of even date)

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

To the Members of TPI India Limited

We have audited the internal financial controls over financial reporting of TPI India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Bharat Dalal
(Proprietor)
Membership No. 31052
Firm Reg. No:102024W

Place: Mumbai
Date: 30th May, 2017

BALANCE SHEET AS ON 31ST MARCH 2017

EQUITIES AND LIABILITIES	Note Nos.	31.03.2017 Rs.	31.03.2016 Rs.
1 SHAREHOLDERS' FUNDS			
(a) Share capital	1	92,963,470	92,963,470
(b) Reserves and surplus	2	(160,823,741)	(117,175,442)
		(67,860,271)	(24,211,972)
2 Share Application Money Pending Allotment		30,000,000	30,000,000
3 Non-Current Liabilities			
(a) Secured Loans	3	76,442,356	82,516,272
(b) Unsecured Loans	4	52,102,463	50,157,464
(c) Long term provisions	5	1,464,707	1,345,148
		130,009,526	144,018,884
4 Current Liabilities			
(a) Short-term Borrowings	6	81,958,356	77,855,137
(b) Trade Payables	7	59,983,796	22,264,689
(c) Other Current Liabilities	8	4,317,428	17,537,455
		146,259,580	117,657,281
		238,408,835	267,464,193
ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	9	54,904,743	54,904,743
		54,904,743	56,357,215
(b) Non-Current Investments	10	709,148	709,148
		709,148	709,148
2 CURRENT ASSETS			
(a) Inventories	11	46,251,291	56,406,145
(b) Trade receivables	12	113,050,463	122,244,792
(c) Cash & Cash equivalents	13	8,547,528	8,475,176
(d) Short term Loans and advances	14	14,945,662	23,271,717
		182,794,944	210,397,830
TOTAL		238,408,835	267,464,193

The Notes are an integral part of these Financial Statements
Significant Accounting Policies 25

In terms of our report attached

For B. R. DALAL & CO.
Chartered Accountants
Firm Regn. No. 102024W

Sd/-
Bharat Dalal
Proprietor
Membership No. 31052

Mumbai
May 30, 2017

For and on behalf of the Board of Directors

Sd/-
Bharat Parekh
Managing Director

Sd/-
Akshay Bhatt
Independent Director

Sd/-
Darshana Parekh
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

	Note Nos.	31.03.2017 Rs.	31.03.2016 Rs.
INCOME			
Sales & Income from other operations	15	360,903,751	349,073,746
Other Income	16	561,553	332,0457
		361,465,304	352,394,203
EXPENDITURE			
Material Input	17	297,373,395	252,707,259
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	18	7,681,485	(3,336,825)
Operational Expenses	19	49,637,575	41,452,147
Employee Benefits Expense	20	14,578,169	13,106,701
Administrative & selling Exp.	21	39,978,530	20,038,740
Interest & Finance charges	22	10,318,796	36,592,994
		419,567,950	360,561,016
PROFIT/(LOSS) BEFORE DEPRECIATION		(58,102,646)	(8,166,813)
Depreciation and Amortisation Expense		4,036,361	6,384,180
Profit/(Loss) Before exceptional & Extraordinary items and tax		(62,139,007)	(14,550,993)
Exceptional Items		-	-
Profit/(Loss) Before Extraordinary items and tax		(62,139,007)	(14,550,993)
Prior Period Expenses	23	1,495,000	-
Prior Period Income	24	19,985,708	-
Profit for the year before tax		(43,648,299)	(14,550,993)
LESS : Provision for taxation		-	-
Current Tax		-	-
Profit/(Loss) for the year		(43,648,299)	(14,550,993)

Earnings Per Share [EPS] per value Rs.
Basic / diluted

1/-
(1.02) 1/-
(0.34)

The Notes are an integral part of these Financial Statements
Significant Accounting Policies 25

In terms of our report attached

For B. & DALAL & CO.
Chartered Accountants
Firm Regn. No. 102024W

Sd/-
Bharat Dalal
Proprietor
Membership No. 31052

Mumbai
May 30, 2017

For and on behalf of the Board of Directors

Sd/-
Bharat Parekh
Managing Director

Sd/-
Akshay Bhatt
Independent Director

Sd/-
Darshana Parekh
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	31.3.2017	31.3.2016
A-Cash Flow from Operating activities		
a. Net profit before tax	-43648299	-14550993
Adjustment for: Extra Ordinary and Exceptional Items	-811967	-
Depreciation	4036381	6384180
Interest Expenses	10140061	36592994
Interest Income	-339966	-326588
Dividend Income	-1150	-5150
b. Operating profit before working capital changes	-30624960	28094443
Adjustments for:		
Trade and other receivables	4057021	-20448780
Inventories	10154854	-4570865
Trade payables	48400839	10071414
c. Cash generated From operations	31987754	13146212
Direct taxed paid (net)	33929	86843
Cash from operating activities before exceptional items	31953825	13059369
d. Exceptional items	-811967	-
Extra Ordinary Items	-	-
Net cash from operating activities	32765792	13059369
B. Cash flow from investing activities		
Purchase of fixed assets/ Capital Expenditure	-2583890	-6941352
sale of fixed assets	-	-
Purchase of investments	-	-
sale of investments	-	-
Loans advanced to other companies	26850	-267490
Interest received	34459	-326588
Dividend Received	1150	5150
Net cash from / (used in) investing activities	-2521431	-6877104
C. Cash flow from Financing activities		
Fresh issue of share capital Incl Share application subsidy	-	-
Share premium	-	-
Increase (decrease) in short term borrowings	-45896781	-24790643
proceeds from long term borrowings	39871083	43757694
repayments of long term borrowings	-	-
Interest paid	-24360089	-25971493
Dividend paid	-	-
Net Cash from / (Used in) financing activities	-30385787	-7004442
D. Net Increase / (decrease) in Cash net Cash Equivalent	-141426	-822177
Cash and Cash equivalent at beginning of the year	8475176	9297353
Cash and Cash equivalent at end of the year	8333750	8475176

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 movements of capital work-in-progress, write offs between the beginning and the end of the year.
3. Previous year figure regrouped/revised wherever necessary.

In terms of our report attached

For B. R. DALAI & CO.
Chartered Accountants
Firm Regn. No. 102024WSd/-
Bharat Dalai
Proprietor
Membership No. 31052Mumbai
May 30, 2017

For and on behalf of the Board of Directors

Sd/-
Bharat Parekh
Managing DirectorSd/-
Akshay Bhatt
Independent DirectorSd/-
Darshana Parekh
Director

Notes on Financial Statements for the Year Ended 31st March, 2017

		AS ON 31.03.2017 Rs.	AS ON 31.03.2016 Rs.
Note - 1 SHARE CAPITAL			
AUTHORISED			
125,000,000 EQUITY SHARES OF		125,000,000	125,000,000
Rs.	1 each		
500,000 PREF. SHARES OF		50,000,000	50,000,000
Rs.	100 each		
		<u>175,000,000</u>	<u>175,000,000</u>
ISSUED SUBSCRIBED AND PAID UP			
42,963,470 Equity Shares	1/-	42,963,470	42,963,470
500,000 preference shares	100/-	<u>50,000,000</u>	<u>50,000,000</u>
		<u>92,963,470</u>	<u>92,963,470</u>
NOTE - 2 RESERVES & SURPLUS			
Capital Reserve		184,284,000	184,284,000
Capital redemption reserve		-	-
Share premium		19,924,000	19,924,000
PROFIT AND LOSS	(321,383,442)	(306,832,449)	-
Add : profit and (loss) account balance	(43,648,299)	(14,550,993)	-
Add : Carrying amounts of Fixed Assets debited to retained earnings where useful life of the asset is NIL as on 1/4/2014	-	(365,031,741)	(321,383,442)
		<u>(160,823,741)</u>	<u>(117,175,442)</u>
NOTE - 3 SECURED LOAN - Non Current			
Term Loan :			-
Kokan Mercantile Co-op. Bank Limited		442,356	6,516,272
SICOM Investment & Finance Limited		<u>76,000,000</u>	<u>76,000,000</u>
		<u>76,442,356</u>	<u>82,516,272</u>
NOTE - 4 UNSECURED LOANS- Non Current			
Inter Corporate Deposits			4,000,000
Others		52,102,463	56,157,464
		<u>52,102,463</u>	<u>60,157,464</u>
NOTE - 5 Long term provisions			
Provisions for Employee benefits (Gratuity)		1,464,707	1,345,148
		<u>1,464,707</u>	<u>1,345,148</u>

Notes on Financial Statements for the Year Ended 31st March, 2017

	AS ON 31.03.2017 Rs.	AS ON 31.03.2016 Rs.
NOTE - 7 Short-term Borrowings		
Secured		
Working capital Loans		
Banks	31,958,356	27,855,137
SICOM INVESTMENT & FINANCE LIMITED	50,000,000	50,000,000
	<u>81,958,356</u>	<u>77,855,137</u>
NOTE - 8 Trade Payables		
Creditors due supplies	52,582,642	13,206,593
Duties / Taxes	6,444,976	8,043,866
Creditors for Expenses / Services	956,178	1,014,230
	<u>59,983,796</u>	<u>22,264,689</u>
NOTE - 9 Other Current Liabilities		
Current maturities of long term debt	4,000,000	3,000,000
Interest accrued and due	-	14,220,027
Unpaid dividend	317,428	317,428
	<u>4,317,428</u>	<u>17,537,455</u>

Notes on Financial Statements for the Year Ended 31st March, 2017

NOTES - 9 FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
	AS AT 31/03/16 Rs.	ADDI- TION Rs.	DEDU- CTION Rs.	AS AT 31/03/17 Rs.	UP TO 31/03/16 Rs.	ADJUST- MENT Rs.	DEDU- TION Rs.	FOR THE YEAR Rs.	TOTAL Rs.	AS AT 31/03/17 Rs.	AS AT 31/03/16 Rs.
Tangible assets											
Land	2,373,120	-	-	2,373,120	299,102	-	-	-	299,102	1,933,018	1,933,018
Factory building	66,042,224	-	-	66,042,224	56,541,067	-	-	2,056,231	30,600,110	20,242,106	20,250,357
Plant & machinery	115,970,952	25,2973	-	116,223,875	93,071,441	2,042,244	-	1,007,666	92,054,003	23,337,032	22,907,511
Electrical installation (Plant)	6,052,456	-	-	6,052,456	6,105,093	173,652	-	25,066	6,208,107	504,309	460,065
Factory Equipment	2,912,623	-	-	2,912,623	2,676,136	18,291	-	22,616	2,693,461	232,162	236,467
Office equipments	15,103,617	24,000	-	15,144,617	1,410,946	37,168	-	20,740	1,402,810	131,799	90,671
Furniture/Fixtures	2,727,104	-	-	2,727,104	2,524,113	2,277	-	24,313	2,546,117	231,032	253,071
Computer	3,200,590	-	-	3,200,590	1,329,673	62,631	-	20,909	2,900,149	212,641	170,717
Total (A)	204,267,266	276,923	-	204,544,689	147,910,551	2,306,967	-	4,036,361	146,619,945	54,904,744	56,357,215
Intangible assets											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
TOTAL Assets	204,267,266	276,923	-	204,544,689	147,910,551	2,306,967	-	4,036,361	146,619,945	54,904,744	56,357,215
PREVIOUS YEAR	200,241,562	4,028,204	-	204,269,766	141,526,371	-	-	6,384,100	147,910,531	56,357,215	50,715,101
Capital Work-in-Progress											
Intangible Assets under Development - Nil											

Note: Adjustment on account of rectification of excess depreciation charges 1%.

Notes on Financial Statements for the Year Ended 31st March, 2017

	AS ON 31.03.2017	AS ON 31.03.2016
	Rs.	Rs.
NOTE - 10 INVESTMENTS - Non Current		
Investments-shares quoted	56,647	56,647
Investments-Equity shares Unquoted	652,501	652,501
	<u>709,148</u>	<u>709,148</u>
NOTE - 11 INVENTORIES		
(a) Stores & spares parts	3,410,708	3,712,580
(b) Loose tools	9,030	18,180
(c) Stock in trade		
Raw materials	12,652,923	14,815,270
Inventories transit		
Work in progress	30,178,630	37,860,115
	<u>46,251,291</u>	<u>56,406,145</u>
NOTE - 12 TRADE RECEIVABLES		
(Unsecured considered Good)		
a. Exceeding Six months	-	-
Considered Good	57,107,090	28,306,811
Considered Doubtful	-	-
Less: Provision	-	-
b. Others		
Considered Good	55,943,373	93,937,981
Considered Doubtful	-	-
Less: provision	-	-
	<u>113,050,463</u>	<u>122,244,792</u>
NOTE - 13 CASH & BANK BALANCES		
(a) Cash on hand	767,421	1,627,068
(b) Cheques in hand	-	-
(c) Bank balances	-	-
With schedule banks	-	-
In current account	416,329	348,108
In f.d.r. account	7,363,778	6,500,000
	<u>8,547,528</u>	<u>8,475,176</u>
NOTE - 14 Short term Loans and advances		
Advances Recoverable	2,634,155	6,774,690
Advance Against Raw Material	379,091	10,154,738
Loans and advances to staff & workers	1,179,000	1,205,850
Prepaid expenses	277,742	119,417
Balance with Excise / Service Tax depts	444,318	440,607
TDS	136,543	102,614
Vat Refund	9,894,813	4,473,801
	<u>14,945,662</u>	<u>23,271,717</u>

Notes on Financial Statements for the Year Ended 31st March, 2017

	AS ON 31.03.2017	AS ON 31.03.2016
	Rs.	Rs.
NOTE - 15 SALE AND INCOME FROM OTHER OPERATIONS		
Sales	Gross 401,291,719	377,520,278
	Less: Excise 44,735,143	38,722,844
Sales Traded	4,339,419	5,697,601
Job Work	7,755	4,578,711
	<u>360,903,751</u>	<u>349,073,746</u>
NOTE - 16 OTHER INCOME		
Interest income-gross	283,735	326,588
Dividend	1,150	5,150
Interest Income-MSEB	101,921	-
Others: Miscellaneous receipts	174,747	2,988,719
	<u>561,553</u>	<u>3,320,457</u>
NOTE - 17 MATERIAL INPUT		
Opening stock of raw materials	14,815,270	11,015,375
Add: Purchases	289,916,155	249,654,702
Freight Inward	1,195,368	1,481,071
	<u>305,926,793</u>	<u>262,151,148</u>
Less: Closing stock of raw materials	12,652,923	14,815,270
	<u>293,273,870</u>	<u>247,335,878</u>
Purchase Traded	4,099,525	5,371,381
	<u>297,373,395</u>	<u>252,707,259</u>
NOTE - 18 INCREASE/DECREASE IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS		
OPENING STOCK		
Finished Goods	-	-
Work in progress	37,860,115	34,523,290
Traded Goods	-	-
	<u>37,860,115</u>	<u>34,523,290</u>
CLOSING STOCK		
Finished Goods	-	-
Work in progress	30,178,630	37,860,115
Traded Goods	-	-
	<u>30,178,630</u>	<u>37,860,115</u>
(INCREASE)/DECREASE IN STOCK	<u>7,681,485</u>	<u>(3,336,825)</u>

Notes on Financial Statements for the Year Ended 31st March, 2017

	AS ON 31.03.2017 Rs.	AS ON 31.03.2016 Rs.
NOTE - 19 OPERATIONAL EXPENSES		
Labour charges	20,221,568	22,467,364
Consumption of stores	5,946,345	5,113,712
Power & fuel	13,834,432	12,355,877
Water charges	344,747	316,713
Factory Insurance	688,705	441,586
Repairs and maintenance:		
(A) Building	13,750	73,626
(B) Plant & machinery	588,028	683,269
	<u>49,637,575</u>	<u>41,452,147</u>
NOTE - 20 EMPLOYEE BENEFIT EXPENSES		
Salaries	13,461,929	12,055,038
Workmen & staff welfare expenses	926,529	866,500
Contribution to provident fund and other funds		
Provident Fund	189,711	185,163
	<u>14,578,169</u>	<u>13,106,701</u>
NOTE - 21 ADMINISTRATIVE & SELLING EXPENSES		
Printing and stationery	357596	370660
Telephone	513052	540423
Postage and Courier charges	113115	78638
Vehicle Expenses	595218	603209
Repairs and maintenance of others	182476	161740
Insurance other	2708	167876
Rent	110400	106400
Rates and taxes	320589	54000
Packaging, forwarding charges	12035806	9453722
Legal and professional fees	794583	1113133
Travelling expenses	684732	1415444
Conveyance	271707	348643
Donation	23511	20058
Brokerage & commission	1060221	1050956
Directors sitting fees	65000	43000
Brokerage	449000	489000
Sales promotion & presentation	421642	1081603
Fees and subscription	34687	37988
Electricity	154730	123670
bank charges	175677	103290
Service tax	791433	538702
Computer Maintenance Expenses	82266	70865
Guarantee Commission to Director	300000	300000
Sundry expenses	19959705	1092269
Share, Listing and RTA Expenses	232578	431451
Auditors remuneration	246100	242000
	<u>39978530</u>	<u>20,038,740</u>

Notes on Financial Statements for the Year Ended 31st March, 2017

	AS ON 31.03.2017 Rs.	AS ON 31.03.2016 Rs.
NOTE -22 INTEREST & FINANCE CHARGES		
Interest to Kokan Mercantile Co-op. Bank Ltd	5,680,737	6,275,469
Interest to SIFL	-	27,114,243
Other financing charges	4,638,059	3,203,282
	<u>10,318,796</u>	<u>36,592,994</u>
NOTE - 23 PRIOR PERIOD EXPENSES		
Share List Fees	1,495,000	-
Excess Depreciation provided Last Year written back	<u>1,495,000</u>	<u>-</u>
NOTE - 24 PRIOR PERIOD INCOME		
Sundry Cr. Bal. W/back Sicom Interest/Tds	17,678,741	-
Excess Depreciation provided Last Year written back	<u>2,306,967</u>	<u>-</u>
	<u>19,985,708</u>	<u>-</u>

NOTES - 25 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2017**1. CONTINGENT LIABILITIES**

	As on on 31.03.2017	As on 31.03.2016
1.Contingent liabilities in respect of disputed suit/claims pending against the Company and Statutory Penalties	903.43 Lac	960.32 Lac
2. 9% Preference Shares Dividend accrued	200.59 Lac	155.59 Lac

- 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.
- Sundry Debtors, Sundry Creditors, secured and unsecured - Loans & Advances given and taken are Subject to their confirmation, adjustments and provisions if any. However the Management is confident of its recovery hence it is shown in Note 13 of Audited Accounts as considered good.
- 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).
- Payments to Auditors:

Audit Fees	241,500	24,0000
Others	4,600	2,000
TOTAL Rs.	246,100	242,000

Notes on Financial Statements for the Year Ended 31st March, 2017

	AS ON 31.03.2017	AS ON 31.03.2016
	Rs.	Rs.

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

	AS ON 31.03.2017	AS ON 31.03.2016
Payment to Directors for Guarantee Commission in respect of personal guarantees given for Loans and Credit facilities obtained by the Company	3,00,000	3,00,000

7. Expenditure in Foreign Currency NIL
- Travelling Expenses NIL
8. Earnings in Foreign Currency NIL
9. Prior years Expenses NIL
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 II of the Companies Act, 2013 on straight line method.
- c. Investment is stated at cost.
- d. Inventories
1. Raw material is 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.
- e. 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.
- f. The provision for tax is based on the assessable profits of the company computed in accordance with the income tax act, 1961.
- g. No provision has been made for leave encashment as the Company has the Policy to availed earned leave.

Notes on Financial Statements for the Year Ended 31st March, 2017

- h. Sales are exclusive of excise duty and Vat/sales tax. Sales are accounted on the removal of finished goods from Factory.
- i. Gratuity is provided on the basis of working done as per the Payment of Gratuity Act.
- j. Capital issue and preliminary expenses are amortized as per section 35D of the Income Tax Act, 1961.
- k. Capital subsidy received from Maharashtra Government is credited to capital reserve account.
- l. 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.
- m. 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.
- n. (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) 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. 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.
- 12. The accounts are prepared on "Going Concern basis". the continuation of the company as a going concern is dependent upon the implementation of Modified Rehabilitation Scheme, availability of adequate finance and

Notes on Financial Statements for the Year Ended 31st March, 2017

future profitability of the company.

13. 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.
14. 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.
15. In terms of AS 18 "Related Party Disclosures" issued by The ICAI, related party transactions are as follow:

- 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 B. Parekh

- c. Nature of Transaction

	AS ON 31.03.2017	AS ON 31.03.2016
Key Management personnel & Relative & controlling firm [Net]		
B. C. Parekh	300000	300000
Avinash Parekh	-	360000

16. Earnings per Share:

	AS ON 31.03.2017	AS ON 31.03.2016
[a] Profit/Loss before ordinary/exceptions item & tax	-4,36,48,299	-1,45,50,993
Less: Dividend Provision on Preference Shares	-	-
Less : Exception Item	-	-
[b] Profit/(Loss) after tax and exceptional items	-4,36,48,299	-1,45,50,993
[c] The weighted average number of Ordinary share	4,29,63,470	4,29,63,470
[d] The nominal value per Ordinary Share	1	1
[e] earnings per share Basic and diluted) before exceptional item	-1.02	-0.34
[f] earnings per share Basic and diluted) after exceptional item	-1.02	-0.34

17. 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

Notes on Financial Statements for the Year Ended 31st March, 2017

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.

18. The Company has been declared as Sick Industrial Company under SICA on 12th December 2005. In terms of directions of BIFR in the hearing held on 19-03-2013, the Company has been directed to file Modified Draft Rehabilitation Scheme (MDRS) for allotment of 300 lacs equity shares to SICOM INVESTMENT AND FINANCE LTD against the sanctioned scheme SS-10 on 01/09/2010. MDRS has already been filed with BIFR in September, 2013 with the cut-off date 31/03/2013. However, no hearing has taken place for MDRS by BIFR till date. On 25th November, 2016 vide its notification no. F.No.3/2/2011-IE.II and in exercise of powers conferred by sub-section (2) of section 2 of Sick Industrial Companies (Special Provisions) Repeal Act, 2003, the Central Government appointed from 1st December, 2016 that the act along with all its provisions be repealed including the BIFR bench.

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

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

19. Capital Commitment at the end of the year Rs. NIL Lac. [Advances paid Rs. NIL]

20. 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 7th 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. 138.01 (Rs. 120.65) Lacs upto 31-03-2017 has not been provided in the annexed accounts on the outstanding deferred sales tax amount. However the Revised/Amended MDRS, the Company has sought relief for deferred payment over the period of five years from the date of sanction of Scheme. On 25th November, 2016 vide its notification no. F.No.3/2/2011-IE.II and in exercise of powers conferred by sub-section (2) of section 2 of Sick Industrial Companies (Special Provisions) Repeal Act, 2003, the Central Government appointed from 1st December, 2016 that the act along with all its provisions be repealed including the BIFR bench.

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

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

21. The Assessment of Sales Tax for the Period 1995-96 to 2003-04 has been completed and consequential additional demand of Rs. 1,61,84,583/- (covered under deferral scheme) of which the debit notes of Rs. 1,61,84,583 has been raised to the defaulting customers for the recovery. However under the Revised/Amended MDRS, the Company has sought relief from BIFR to adjust this liability against the un-utilised deferred limit of Rs. 524 lacs and payment of the

Notes on Financial Statements for the Year Ended 31st March, 2017

same to be differed for five years from sanction of MDRS.

22. The Company has made an application to SICOM INVESTMENT AND FINANCE LIMITED for reduction in interest rate of 22% p.a. to 8% p.a. on their Loan of Rs. 1260 lacs from 01.04.2015. The proposal was made on 17th March, 2017. In anticipation of the acceptance, the Company has written back the interest and TDS there on of Rs. 174.73 lacs. In view of the above, no provision has been made in the annexed accounts for the interest of Rs. 275 lacs on SIFL loans of Rs. 1260 lacs. The Company has even made an application to SIFL on 17/03/2017 for reduction of principal amount of loans from Rs. 1260 lacs to Rs. 500 lacs.

23. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

	TOTAL
Closing cash in hand as on 08.11. 2016	6168087
(+) Permitted receipts	331000
(-) Permitted payments	697387
(-) Amount deposited in Banks	5061000
Closing cash in hand as on 30.12. 2016	740700

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

In terms of our report attached
For B. R. Dalal & Co.,
Chartered Accountants
Firm Regn. No. 102024W

Sd/-
Bharat Dalal
Proprietor
Membership No. 31052

Mumbai
May 30, 2017

For and on behalf of the Board of Directors

Sd/-
Bharat Parekh
Managing Director

Sd/-
Akshay Bhatt
Independent Director

Sd/-
Darshana Parekh
Director