

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bharat Parekh
Managing Director

Mrs. Darshana Parekh
Director

Mr. Akshay Bhatt
Non Executive 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 TO THE MEMBERS

NOTICE is hereby given that the 36th Annual General Meeting of the Members of TPI INDIA Limited will be held on Saturday the 22nd September, 2018 at 11.30 am at Plot No. J-61, Additional MIDC Area, Murbad, Thane – 421401 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopted the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Bharat Parekh (DIN No. 02650644), who retires by rotation, and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT PROXY TO ATTEND AND ON A POLL VOTE, INSTEAD OF HIMSELF/HERSELF. [A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.
3. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 are annexed hereto.
4. Corporate Members are requested to send to the Company, at its Registered Office a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
5. Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 17, 2018 to Friday, September 21, 2018 (both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates,

Nomination, Power of Attorney, Change of Address, Change of Name, Email Address, Contact Numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Transfer Agents to provide efficient and better services. Members holding shares in Physical Form are requested to intimate such changes to Transfer Agents M/s. Big Share Services Pvt. Ltd.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
9. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017 -18 will also be available on the Company's website www.garnetconstructions.com for their download. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11:00 a.m. and 1:00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
10. Notice of the AGM along with Annual Report 2017-18 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depository Participants unless any member has requested for the physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with the Registrar and Share Transfer Agent of the Company.
11. Brief profile of the Directors retiring by rotation and being eligible for re-appointment and the Directors proposed to be re-appointed/appointed at this Annual General Meeting has been furnished in this Annual Report.
12. Members desirous of obtaining any information with regard to accounts are requested to write to the Company Secretary at the Registered Office of the Company, at least 10 days in advance, so as to compile the same.
13. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to fill up the Form SH-13 and send to the office of the Company's Transfer Agent.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Transfer Agent.
15. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 36th Annual General Meeting of the Company.

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

The instructions for shareholders voting electronically are as under :

- i. The voting period begins on Wednesday, 19th Day of September, 2018 at 9:00 a.m. and ends on Friday, 21st Day of September, 2018 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 27th Day of August, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on Shareholders.
- v. Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below :

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- ixv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk. evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

- a. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, 27 Day of August, 2018.
- b. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- c. In case of any other queries/grievances connected with voting by electronic means, you may also contact Company Secretary.
- d. Ms. Namrata G Vyas, (CP No. 17283), Practicing Company Secretaries from Namrata Vyas & Associates, Company Secretaries have been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- e. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- f. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tpiindia.in and on the website of CDSL within 48 hrs of conclusion of the General Meeting and communicated to the BSE Limited.

Place: Mumbai

Date : 14th August, 2018

By Order of the Board

Bharat Parekh
Managing Director
DIN : 02650644

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

Name of the Director	Bharat Parekh
Director Identification Number (DIN)	02650644
Aged	55 Years
Position Held	Managing Director
Nationality	Indian
Date of Appointment on Board	02/05/1986
Qualification	Graduate
Shareholding in TPI India Ltd.	83.03%
List of Directorships held in other Companies (excluding foreign and Section 8 Companies)	Two
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil

Directors Report

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 36th Annual Report of TPI INDIA LIMITED together with the Audited Statement of Accounts for the year ended March 31, 2018.

Highlights of Financial Performance (Standalone)

The Company has recorded the following financial performance, for the year ended March 31, 2018:

Amount in Lacs

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Income	2759.64	4062.00
Total Expenditure	3024.72	4539.83
Profit / (loss) Before Interest, Depreciation & Tax (EBITDA)	(265.08)	(477.83)
Less : Finance Charges	100.32	103.19
Depreciation	71.71	40.36
Profit / (Loss) before Exceptional Item and Tax	(437.11)	(621.38)
Add : Exceptional Item	0.00	184.90
Profit/(Loss) before Tax	(437.11)	(436.48)
Provision for Tax	0.00	0.00
Profit/(Loss) after Tax	(437.11)	(436.48)

Indian Accounting Standards (Ind AS) :

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

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

The impact of transition has been recorded in opening reserves as at April 1, 2016 and the periods presented have been restated / reclassified. The reconciliation and descriptions of the effect of the transition from Indian GAAP to Ind AS have been provided in Note 34, 35 & 36 of the notes forming part of separate financial statements.

Summary of Operations

During the year under review the Company's total income has decreased to is Rs. 2759.64 lacs as against previous year Rs. 4062.00, the same is on account of low capacity utilisation. Therefore the company has posted net loss of Rs. 437.11 Lacs as against previous year loss of Rs. 436.48, Further there is no change among the business of the Company.

State of Affairs

The Company is engaged in the business of Polymer Based Packaging Product. There has been no change in the business of the Company during the financial year ended 31st March, 2018.

Dividends

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

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

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

Share Capital

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

Directors and Key Managerial Personnel

Mr. Bharat Parekh, Managing Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. Pursuant to the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in their meeting held on 14th August, 2018.

Besides above during the year Mr. Ravindra C Shukla appointed as Director with effect from 14th August, 2017.

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

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

The company has received a declaration subject to Section 149 (7) of the Companies Act, 2013 from all the

Independent Director confirming that they meet the criteria of Independent as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of the Listing Regulations.

Particulars of Employees

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

Number of Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 4 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The board of director meet on 30th May, 2017, 14th August, 2017, 13th November , 2017 and 14th February, 2018.

Audit Committee:-

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

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

During the year ended March 31, 2018, four (4) Audit Committee meetings were held on May 30, 2017, August 14, 2017, November 13, 2017 and February 14, 2018.

Nomination and remuneration Committee :-

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

During the year ended March 31, 2018, Two (2) Nomination and Remuneration Committee meetings were held on August 14, 2017 and February 14, 2018.

Stakeholders Relationship Committee:-

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

No Stakeholders Relationship Committee meeting was held during the Year 2017-18.

Details of Subsidiaries, Joint Ventures or Associate Companies

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

Auditors

M/s V. R. Renuka & Co, Chartered Accountants, Mumbai were appointed as Statutory Auditor of the Company to hold office for upto financial year 2019-20, subject to ractification of their appointment the members are requested to ractify their appointment. The Audit Committee and Board of Directors have recommended ractification of their appointment as Statutory Auditor.

Auditors Reports

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

During the year, the statutory auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no details is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's packing and its allied business for the FY 2018-19.

Secretarial Audit Report

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

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

1. The Company has not appointed Chief Financial Officer as per section 203 of the Act.
The Company is looking after for a suitable person to be appointed as Chief Financial Officer, however company is appoint the same on urgent basis.
2. The Company has not appointed Internal Auditor as per section 138 of the Act.
The Company will looking after for a suitable person to be appointed as Internal Auditor, however company will appoint the same on urgent basis.

Risk Management policy

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

Internal Financial Control

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

Extract of Annual Return

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2018 is annexed and forms part of this report.

Particulars of loans, guarantees or investments under section 186

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

Related Party Transactions

All related party transactions that were entered into during the financial year ended 31st March, 2018 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 44 to the Balance Sheet as on 31st March, 2018.

Conservation of Energy and Technology Absorption

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

Foreign Exchange Earnings and Outgo

The company had neither consumed nor earned any foreign exchange during the year ended 31st, March 2018.

Dematerialization of Shares

With reference to the 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 holding to be locked in upto 31st December, 2017.

Currently after the lock in period has been completed the company has finished the process of dematerialization of 96% of the entire promoter holding. The balance 4% holding is currently with the deceased promoters. The living promoters are in process of filing a succession certificate for the deceased promoters to get the shares transferred and pursuant to that get the shareholding dematerialized.

Deposits

The Company had accepted unsecured loan to meet the working capital requirement of the Company from the friends and relatives of the Promoter. The acceptance of said unsecured loan has resulted into non-compliance with section 73 of the Companies Act, 2013. The interest is timely paid on these unsecured Loans and such loan has no specific maturity date as such. The business circumstances 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.

Corporate Governance

During the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 crores and 25 crores respectively as on 31st March, 2018, therefore Corporate Governance provisions as specified in Regulations 17, 18, 19, 20 21, 22, 23 24, 25, 26 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

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

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Significant and Material Orders Passed by Regulators, Courts and Tribunals

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

Corporate Social Responsibility (CSR)

CSR provisions are not applicable for the Company.

Safe & Conducive Workplace

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

General

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

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

Directors Responsibility Statement

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

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

Acknowledgement

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

For and on behalf of the Board

Date: 14/08/2018

Place: Mumbai

Bharat Parekh
Managing Director

DIN : 02650644



Annexure – I

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

Conservation of Energy :

Measures taken for conservation of Energy :

- a. Regular Monitoring of consumption, efforts for decrease power bill and upto date maintenance of units on regular basis.
- b. Uses of alternative sources for conservation of energy.
- c. Using better and improved method for better production and reduction of energy consumption.
- d. Regular awareness programme for workers for reduction of energy bill and using different and efficient sources for conservation of energy.
- e. Company's regular investment and follow-up on alternative and better resources for energy consumption.

So overall using above efforts company is efficiently saving energy bill, however exact impact we can't measured.

Technology Absorption :

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

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

As on financial year ended on 31.03.2018

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2017)				No. of Shares held at the end of the year (31/03/2018)				% of Change during the year
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	35000000	2502097	37502097	87.29	35211620	2290527	37502147	87.29	0
(h) Central Govt.	0	0	0	0	0	0	0	0	0
(i) State Govt (s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	0	2714117	2714117	6.32	2048357	665760	2714417	6.32	0
(k) Banks / FI	0	0	0	0	0	0	0	0	0
(l) Any Other....									
* Director's Relatives	0	0	0	0	0	0	0	0	0
* Person Acting in Concern	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	35000000	5216214	40216214	93.61	37259977	2956287	40216264	93.61	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	35000000	5216214	40216214	93.61	37259977	2956287	40216264	93.61	0
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	240	0	240	0	240	0	240	0	0
(b) Banks FI	1000	257900	258900	0.58	1000	7900	8900	0.00	-0.58
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt (s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* Any other	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	1240	257900	259140	0.58	1240	7900	9140	0.00	-0.58
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	39810	48224	88034	0.20	47100	48224	95324	0.22	+0.02
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	764767	1630249	2395016	5.57	778770	1607486	2386256	5.55	-0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh									
(c) Others (specify)									

ii) Shareholding of Promoter-								
No. of shares held								
Sr	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the End of the Year			
No.		No. of shares	% of Total Shares of the Company	% of shares pledged encumbered to total Shares	No. of shares	% of Total Shares of the Company	% of Total shares pledged encumbered to total	% Change in Shareholding during the year
1	BHARAT PAREKH	35671989	83.03	100	35688099	83.07	100	+0.04
2	HASMUKH PAREKH	1263488	2.94	100	1220848	2.84	100	-0.10
3	B C PAREKH HUF	15200	0.04	100	15200	0.04	100	0.00
4	DARSHANA PAREKH	60060	0.14	100	44000	0.10	100	-0.04
5	AVINASH PAREKH	37600	0.09	100	37600	0.09	100	0.00
6	POOJA PAREKH	44800	0.10	100	44800	0.10	100	0.00
7	ASHA PAREKH	31200	0.07	100	73840	0.17	100	+0.10
8	SANJAY PAREKH	70240	0.16	100	70240	0.16	100	0.00
9	HASMUKH C PAREKH HUF	50560	0.12	100	50560	0.12	100	0.00
10	LALITA C PAREKH	180000	0.42	100	180000	0.42	100	0.00
11	CHIMANLAL K PAREKH	64960	0.15	100	64960	0.15	100	0.00
12	C K PAREKH HUF	12000	0.03	100	12000	0.03	100	0.00
13	OHM PACKAGINGS PRIVATE LIMITED	590680	1.37	100	590680	1.37	100	0.00
14	SHREEJI EXPORTS PRIVATE LIMITED	1457677	3.39	100	1457677	3.39	100	0.00
15	TRILLION INVESTMENT AND TRADING COMPANY PRIVATE LIMITED	665760	1.55	100	665760	1.55	100	0.00
		40216214	93.61		40216264	93.61		0.00

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	40216214	93.61	40216214	93.61
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year			40216264	93.61

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

Sr.No.		Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year 31/03/2018		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1.	STRESSED ASSETS STABILISATION					
	a) At the Beginning of the Year	250000	0.58			
	b) Changes during the year					
	06-Oct-17	-250000	-0.58	0	0.00	Sell
	c) At the End of the Year			0	0.00	
2.	JAGDISH HARIDAS MAVANI					
	a) At the Beginning of the Year	85120	0.20			
	b) Changes during the year	-	-			
	c) At the End of the Year			85120	0.20	
3.	ALPA H PAREKH					
	a) At the Beginning of the Year	80000	0.19			
	b) Changes during the year	0	0			
	c) At the End of the Year			80000	0.19	
4.	LIBERTY CAPITAL & FINAN SERVICES PVT LTD					
	a) At the Beginning of the Year	32600	0.08			
	b) Changes during the year	-	-			
	c) At the End of the Year			32600	0.08	
5.	RUPESH DILIP KAMDAR					
	a) At the Beginning of the Year	29300	0.07			
	b) Changes during the year					
	18-Sept-17	-29300	-0.07	0	0	Sell
	19-Sept-17	29300	0.07	0	0	Buy
	c) At the End of the Year			29300	0.07	
6.	SANJAY CHANDRAKANT					

6.	SANJAY CHANDRAKANT TANNA					
	a) At the Beginning of the Year	27800	0.06			
	b) Changes during the year					
	21-Apr-17	-11	0.00	26700	0.06	Sell
	28-Apr-17	-1250	0.00	25450	0.06	Sell
	05-May-17	-1200	0.00	24250	0.06	Sell
	12-May-17	-2000	-0.01	22250	0.05	Sell
	19-May-17	-2000	0.01	20250	0.05	Sell
	26-May-17	-2550	-0.01	17700	0.04	Sell
	02-June-17	-3500	-0.01	14200	0.03	Sell
	09-June-17	-450	-0.00	13750	0.03	Sell
	23-June-17	-500	-0.00	13250	0.03	Sell
	07-July-17	-300	-0.00	12950	0.03	Sell
	14-July-17	-600	-0.00	12350	0.03	Sell
	28-July-17	-300	-0.00	12050	0.03	Sell
	18-Aug-17	-300	-0.00	11750	0.03	Sell
	15-Sept-17	-300	-0.00	11450	0.03	Sell
	18-Sept-17	-11450	-0.03	0	0.00	Sell
	19-Sept-17	11450	0.03	11450	0.03	Buy
	31-Oct-17	-2000	-0.01	9450	0.02	Sell
	03-Nov-17	-2550	-0.00	6900	0.02	Sell
	10-Nov-17	-2500	-0.01	4400	0.01	Sell
	17-Nov-17	-4400	-0.01	0	0.00	Sell
	c) At the End of the Year			0	0.00	
7.	EZAAT NAMAZI					
	a) At the Beginning of the Year	25000	0.06			
	b) Changes during the year					
	18-Sep-17	-25000	-0.06	0	0.00	Sell
	19-Sep-17	25000	0.06	25000	0.06	Buy
	c) At the End of the Year			25000	0.06	
8.	KUSUM S MEHTA					
	a) At the Beginning of the Year	23420	0.05			

	b) Changes during the year					
	18-Sep-17	-23420	-0.05	0	0.00	Sell
	19-Sep-17	23420	0.05	23420	0.05	Buy
	c) At the End of the Year			23420	0.05	
9.	USHA C PAREKH					
	a) At the Beginning of the Year	20000	0.05			
	b) Changes during the year	-	-			
	c) At the End of the Year			20000	0.05	
10.	JAYDEEP S MEHTA					
	a) At the Beginning of the Year	13720	0.03			
	b) Changes during the year					
	18-Sep-17	-13720	-0.03	0	0.00	Sell
	19-Sep-17	13720	0.03	13720	0.03	Buy
	c) At the End of the Year			13720	0.03	

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bharat C Parekh At the beginning of the year	35671989	83.03	35671989	83.03
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	16110	0.04	35688099	83.07
	At the End of the year	35671989	83.03	35688099	83.07
2.	DARSHNA B PAREKH At the beginning of the year	60060	0.14	60060	0.14
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-16060	-0.01	44000	0.10
	At the End of the year	44000	0.10	44000	0.10

3.	ISHAN D SELARKA At the beginning of the year	160	0.00	160	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	160	0.00	160	0.00
4.	AKSHY D BHATT At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year				

V. INDEBTEDNESS

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

Amount in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	764.42	521.02	-	1285.45
iii) Interest accrued but not due	-	-	-	-
	-	-	-	-
Total (i+ii+iii)	764.42	521.02	-	-
Change in Indebtedness during the financial year				
Addition	0.20	-	-	-
Reduction	-	-77.45	-	-
Net Change	0.20	(77.45)	-	(77.25)
Indebtedness at the end of the financial year				
i) Principal Amount	764.62	443.57		1208.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	764.62	443.57		1208.20

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Directors

Sr. No.	Particulars of Remuneration	Mr. Bharat Parekh			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			Nil
2.	Stock Option	=	=	=	=
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, Guarantee Commission	-	-	-	300000
5.	Others : (Fee for attending board meetings / committee meetings)	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	10% of Net Profit for all Executive Directors Managing and Whole Time Director; 5% of Net profit to any one Managing or Whole Time Director			

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	Mr. Akshay Bhatt	Mr. Ishan Selarka	Mrs. Darshna Parekh	Mr. Ravindra Shukla	
	Fee for attending board meetings / committee meetings	20000	25000	-	20000	65,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-

2.	Other Non-Executive Directors		
	Fee for attending board meetings / committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)		65,000
	Total Managerial Remuneration		365,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
		Ms. Payal Kotak	NA	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,60,000	-	1,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	-others, specify...	-	-	-
5.	Others, please specify	-	-	-
		-	-	-
	Total	-	-	1,60,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

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

Mumbai
August 14, 2018

Bharat Parekh
Managing Director Date:
DIN - 02650644

Annexure – III

SECRETARIAL AUDIT REPORT
FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members,
TPI India Limited

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

Based on my verification of Fraser And Company Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:-

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

(6) Other laws applicable specifically to the Company:

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

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

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

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

1. The Company has not appointed Chief Financial Officer as per section 203 of the Act.
2. The Company has not appointed Internal Auditor as per section 138 of the Act.

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

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

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

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

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

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

For Namrata Vyas & Associates

Place: Mumbai
Date: August 14, 2018

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

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



'Annexure A'

To,
The Members,
TPI India Limited

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

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

For Namrata Vyas & Associates

Place: Mumbai
Date: August 14, 2018

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

COMPLIANCE WITH CODE OF CONDUCT

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

To,
The Members of
TPI India Limited

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

I, Bharat Parekh, Managing Director of TPI India Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2018.

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

Place: Mumbai
Date: May 30, 2017

INDEPENDENT AUDITOR'S REPORT

To The Members of TPI INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of TPI INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

1) Basis for Qualified Opinion:

- (1) The Trade Receivables, Trade Payables, Current and Non- current Liabilities, Loans and Advances given and taken are subject to confirmation, reconciliation, adjustments and provision, if any, which may arise out of confirmation and reconciliation.
- (2) The Ind AS 109 in respect of Fair Market Value/ Amortised Value of Investment and Financial Assets/Liabilities and expected loss in respect of Sundry Debtors and loans are not followed.
- (3) The Gratuity Liabilities is provided on the basis of estimated liability as per Management and not according to actuarial Liability.
- (4) The premium of Rs. 125 Lacs (Rs. 100 Lacs) on redemption of 9% Cumulative Preference Shares is not provided in the annexed Accounts.
- (5) Interest on deferred Sales Tax Liability of Rs. 17.35 Lacs (Rs. 17.35 Lacs) for the year 17-18 and Rs. 155.36 Lacs (Rs. 138.01) Lacs up to 31/03/18 have not been provided in the annexed accounts.
- (6) Interest of Rs. 275 (275) Lacs for the year 17-18 and Rs. 550 Lacs (Rs. 275) lacs up to 31/03/2018 on loans from SICO M Investment and Finance Ltd have not been provided in the annexed accounts.

The amount of (1), (2) and (3) above cannot be ascertained precisely. The effect of the (4), (5) and (6) above will be to increase the loss for the year by Rs. 417.35 Lacs (Rs. 392.35 Lacs) and reduce the Reserve/Increased the Debit Balance of P & L by Rs. 417.35 lacs (Rs. 392.35 Lacs). Increase in loss and the reduction in Reserve/Increased the Debit Balance of P & L up to 31-03-2018 will be Rs. 830.36 lacs (Rs. 513.01 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 read together with other notes thereon, the aforesaid Ind AS 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 including Ind AS specified under section 133 of the Act.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the Loss, total comprehensive income, for the year ended on that date; and
- c) the changes in equity for the year ended on that date.
- d) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid Ind AS financial statements subject to qualified opinion above, comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 as on 31st, March 2018 in conjunction with our audit of the financial statement of the Company for the year ended on that date and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were Rs. 3.17 lacs which were not transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, (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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For V. R. Renuka & Co.
Chartered Accountants
(Firm's Registration No. 108826W)
Vishnu Renuka
Partner
(Membership No. 032262)
Mumbai, May 30, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE:

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TPI India Limited of even date)

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

We have audited the internal financial controls over financial reporting of TPI INDIA LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 Ind AS financial statements.

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, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. R. Renuka & Co.
Chartered Accountants
(Firm's Registration No. 108826W)
Vishnu Renuka
Partner
(Membership No. 032262)
Mumbai, May 30, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE:

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of TPI INDIA Limited on the Ind AS Financial Statements as of and for the year ended 31st March, 2018.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets:
 - (a) In our opinion and according to the information and explanation given to us and based on our examination of books, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have not been physically verified by the management during the year but the Company has a regular program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii.
 - (a) The Inventories have been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the discrepancies noticed on verification between the physical stocks and the book records are not material and have been properly dealt in the books of accounts.
- iii. In our opinion and according to the information and explanation given to us and based on our examination of books, the Company has not granted any Loan Secured or Unsecured to companies, firms, Limited Liability Partnership or other the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of clause (iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and based on our examination of books, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. The Company has accepted certain deposits from public for which the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under have not been complied with. For the above referred accepted deposits, company has not complied with the provisions like advertisement in newspaper, filing of annual return, maintaining the liquid assets, rate of interest and the limit upto which the deposits can be accepted from the public.

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

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

Sr. No.	Nature of Dues	Financial Year	Amount	Remarks
1.	Deferred Sales Tax	1994-95 to 03-04	2,47,97,881/-	Relief sought under BIFR Scheme
2.	Additional Demand on Assessment of Sales Tax for above years	1994-95 to 03-04	1,61,84,583/-	Relief seeking for in Revised MDRS for including this Additional Liabilities for setting off against un-availed Sales Tax Deferral limit of Rs. 524.60 Lac

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

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

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

Name	Nature	Period	Amount	Remarks
SIFL	Interest	Oct. 15 to March 2016	1,42,20,028/-	Written Back in F.Y. 16-17;
SIFL	Interest	April 16 to March 2017	2,74,95,797/-	Note Provided :
SIFL	Interest	April 17 to March 2018	2,74,95,797/-	Note Provided;
SIFL	9%Pref. Shares	-	5,00,00,000/-	Matured in Oct' 17

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

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

For V. R. Renuka & Co.
Chartered Accountants
(Firm's Registration No. 108826W)
Vishnu Renuka
Partner
(Membership No. 032262)
Mumbai, May 30, 2018

BALANCE SHEET AS ON 31ST MARCH 2018

INR in ₹ 000

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	1	48,351	54,905	56,357
b Investment in Equity Shares	2	709	709	709
c Non Current Tax Assets	3	137	137	103
d Other Non Current Assets	4	575	465	465
Total (A)		49,771	56,215	57,634
B Current Assets				
a Inventories	5	37,729	46,251	56,406
b Financial Assets				
(i) Trade Receivable	6	76,120	1,13,050	1,22,245
(ii) Cash and Cash Equivalents	7	817	8,230	8,158
(iii) Bank Balances Other Than Cash and cash equivalents	8	317	317	317
(iv) Loans	9	781	1,179	1,206
(v) Other Financial Assets	10	1,937	2,169	6,310
c Other Current Assets	11	22,150	10,996	15,189
Total (B)		1,39,852	1,82,193	2,09,830
TOTAL ASSETS (A+B)		1,89,623	2,38,409	2,67,464
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	12	42,963	42,963	42,963
b Other Equity	13	(2,04,534)	1,60,824	(1,17,175)
Total (A)		(1,61,571)	1,17,860	(74,212)
Liabilities				
B Non-Current Liabilities				
a Financial Liabilities				
Long Term Borrowings	14	462	442	6,516
b Long Term Provisions	15	1,554	1,465	1,345
Total (B)		2,016	1,907	7,861
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	16	2,66,151	2,60,061	2,78,233
(ii) Trade Payables	17	42,203	53,539	14,221
(iii) Other Financial Liabilities	18	1,817	4,317	3,317
b Other Current Liabilities	19	39,006	36,445	38,044
Total (C)		3,49,178	3,54,362	3,33,815
TOTAL LIABILITIES (A+B+C)		1,89,623	2,38,409	2,67,464

Significant Accounting Policies 47
Notes on Ind AS Financial Statements 38-46

As per our Report of even date

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

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2018

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh Akshay Dinubhai Bhatt Ravindra Shukla
Managing Director Non Executive Director Independent Director
DIN: 02650644 DIN: 00537101 DIN: 00660027

Ishan Selarka Darshana Parekh
Independent Director Woman Director
DIN: 03614005 DIN: 07171160

Mumbai, May 30, 2018

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	Note Nos.	Year Ended March 31, 2018	Year Ended March 31, 2017
Income:			
Revenue from Operations	20	2,74,946	4,05,639
Other Income	21	1,017	562
Total Revenue		2,75,964	4,06,200
Expenses:			
Cost of Materials Consumed	22- a	2,14,424	2,97,373
Operational Expenses	22-b	54,560	94,373
(Increase)/Decrease in Finished Goods and Work-in-Progress	23	5,095	7,681
Employee Benefit Expenses	24	12,921	14,578
Finance Costs	25	10,032	10,319
Depreciation and Amortization Expense	1	7,171	4,036
Other Expenses	26	15,471	39,979
Total Expenses		3,19,674	4,68,339
Profit/(Loss) before Tax		(43,711)	(62,139)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit for the year		(43,711)	(62,139)
Prior Period Expenses	27	-	1,495
Prior Period Income	28	-	19,986
Total Comprehensive Income for the year		(43,711)	(43,648)
Earnings Per Equity Share			
Basic and diluted (in Rs.)		(1.02)	(1.02)

Significant Accounting Policies 47
Notes on Ind AS Financial Statements 38-46

As per our Report of even date

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

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2018

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh Akshay Dinubhai
Managing Director Non Executive Director
DIN: 02650644 DIN: 00537101

Ishan Selarka
Independent Director
DIN: 03614005

Mumbai, May 30, 2018

Bhatt Ravindra Shukla
Independent Director
DIN: 00660027

Darshana Parekh
Woman Director
DIN: 07171160

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 INR in ₹ 000

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A-Cash Flow from Operating activities	2017-18	2016-17
a. <u>Net profit before tax</u>	(43,711)	(43,648)
Adjustment for: Extra Ordinary and Exceptional Items	-	(812)
Depreciation	7,171	4,036
Interest Expenses	10,032	10,319
Interest Income	(328)	(386)
Dividend Income	(0)	(1)
	-	-
b. <u>Operating profit before working capital changes</u>	(26,836)	(30,492)
Adjustments for :	-	-
Trade and other receivables	33,698	17,527
Inventories	8,523	10,155
Trade payables	(20,700)	38,839
	-	-
c. <u>Cash generated From operations</u>	(5,316)	36,029
Direct taxed paid [net]	-	34
	-	-
Cash from operating activities before exceptional items	(5,316)	35,995
	-	-
d. <u>Exceptional items</u>	-	(812)
Extra Ordinary Items	-	-
Net cash from operating activities	(5,316)	36,807
	-	-
B. Cash flow from investing activities	-	-
Purchase of fixed assets/ Capital Expenditure	(617)	(2,584)
Loans advanced to other companies	398	27
Interest received	543	386
Dividend Received	0	1
	-	-
Net cash from / [used in] investing activities	324	(2,170)
	-	-
C. Cash flow from Financing activities	-	-
Increase/(decrease) in short term borrowings	(54,280)	4,103
proceeds from long term borrowings	61,890	-
repayments of long term borrowings	-	(14,129)
Interest paid	(10,032)	(24,539)
	-	-
Net Cash from / [Used in] financing activities	(2,421)	(34,565)
	-	-
D. Net Increase / (decrease) in Cash net Cash Equivalent	(7,413)	72
	-	-
Cash and Cash equivalent at beginning of the year	8,548	8,475
Cash and Cash equivalent at end of the year	1,135	8,548

As per our Report of even date

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

Vishnu Renuka
Partner
M No. 032263

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

Akshay Dinubhai
Non Executive Director
DIN: 00537101

Ishan Selarka
Independent Director
DIN: 03614005

Bhatt Ravindra Shukla
Independent Director
DIN: 00660027

Darshana Parekh
Woman Director
DIN: 07171160

Mumbai, May 30, 2018

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Notes to the Ind AS Financial Statement for year ended March 31, 2018

47. SIGNIFICANT ACCOUNTING POLICIES

Company Overview

TPI INDIA LTD (TPI) is a public company incorporated on 14th April, 1982 at Bombay, under the erstwhile Indian Companies Act, VI of 1956, as 'TPI INDIA LTD' and is listed on BSE Limited (BSE)

The registered office of the company and its factory is situated at Plot No J61 Additional MIDC Murbad District Thane, Mumbai- 42401.

The Company has only one segment of business, i.e., Polymer based packing products and has no subsidiary Company.

A Significant Accounting Policies

a) Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31st March 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006

These financial statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Refer Note 35 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company

b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis

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

The Ind AS financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

The Ind AS financial statements upto the year ended 31st March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

These financial statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101.

Refer Note 33 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

c) Classifications of Assets and Liabilities in to current and non current

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

B The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

C Property Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost, net of cenvat credit, includes professional fees, non refundable Taxes, directly attributable cost and, for qualifying assets, borrowing costs capitalised up to the period assets are ready for intended use/commencement of commercial

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

production/in accordance with the Company's accounting policy, net charges on foreign exchange contracts and adjustment arising from exchange rate variations relating to borrowing attributable to the to the fixed assets . Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

D Depreciation and Amortisation

The Company depreciates its fixed assets on straight line method over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

E Derecognition

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

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

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

ii. Initial Recognition and Measurement

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

iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. Equity Investments

All equity investments are measured at cost. No Equity instruments are held for trading.

- v. The Company de-recognise a financial asset only when the risk and rewards of ownership and assets expire,

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

or it transfers the financial assets and substantially all risk and rewards of ownership of asset to other entity.

b Financial Liability

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

ii. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

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

c De-recognition of financial liabilities

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

G Inventories

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Finance cost generally are not part of the cost of inventories. Raw material and stores and spares are stated at lower of cost and net realisable value.

H Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the company. Revenue from operations includes sales of goods. Revenue includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes/GST. Sales are accounted on the removal of finished goods from Factory. Sales are generally sold on 30 or 60 days credit.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Interest income is recognised on time basis determined by the amount outstanding and the rate applicable. Dividend income is recognised when the right to receive the payment is established.

I Foreign Currency Transactions

The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

During the year there have been no revenue booked in foreign currency

J Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a) Current Tax

The provision for tax is based on the assessable profits of the company computed in accordance with the income tax act, 1961. No Provision for Income Tax is made since there will be no taxable income for the current year. No Provision is made for tax based on MAT as the provision of MAT is not applicable to sick industrial company in term of section 115JB read with explanation (1) (vii)

b) Deferred Tax

Deferred Tax is 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

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

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

L Impairment of Assets

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

M Provisions and Contingencies

Provisions are determined based on Management's estimate to settle the obligation on balance sheet date. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. When (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

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Contingent Assets are neither recognized nor disclosed in the financial statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

N Government Grants

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

O Segment Reporting

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

P Cash & Cash Equivalents

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

Q Cash Flow Statement

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

R Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any

S Research & Development

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

T Leave Encashment

No provision has been made for leave encashment as the Company has the Policy to availed earned leave.

U Gratuity

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

V Preliminary Expenses

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

W Subsidy

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

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

(₹ in '000)

1. Property, Plant and Equipment for the year ended March 31, 2018

Depreciation of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions for the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
Land	1,934	-	-	1,934	-	-	-	-	1,934	1,934
Factory building	32,244	-	-	32,244	4,002	4,842	-	8,844	23,401	28,242
Plant & machinery	27,182	599	-	27,780	3,845	2,213	-	6,058	21,722	23,337
Electrical installation Plant	616	-	-	616	52	32	-	84	532	564
Factory Equipment	277	-	-	277	45	31	-	77	201	232
Office equipment	221	-	-	221	70	22	-	92	130	152
Furniture Fixtures	279	-	-	279	48	18	-	66	213	231
Computer	265	18	-	283	52	12	-	65	218	212
Total - Current Year	63,018	616	-	63,635	8,113	7,170	-	15,284	48,350	54,904

2. Property, Plant and Equipment for the year ended March 31, 2017

Depreciation of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions for the Year	As at 31/03/2017	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Land	1,934	-	-	1,934	-	-	-	-	1,934	1,934
Factory building	32,244	-	-	32,244	1,946	2,056	-	4,002	28,242	30,298
Plant & machinery	26,929	253	-	27,182	4,021	1,866	2,042	3,845	23,337	22,908
Electrical installation Plant	616	-	-	616	150	26	124	52	564	467
Factory Equipment	277	-	-	277	41	23	18	45	232	236
Office equipment	197	24	-	221	107	21	58	70	152	91
Furniture Fixtures	279	-	-	279	26	24	2	48	231	253
Computer	265	-	-	265	94	21	63	52	212	171
Total - Current Year	62,741	276	-	63,018	6,384	4,036	2,306	8,113	54,904	56,357

3. Property, Plant and Equipment for the year ended March 31, 2016

Depreciation of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01/04/2015	Additions/ Reclassifica- tion for the Year	Deductions for the Year	As at 31/03/2016	As at 01/04/2015	For the Year	Adjustments for the Year	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
Land	1,934	-	-	1,934	-	-	-	-	1,934	1,934
Factory building	28,565	3,679	-	32,244	-	1,946	-	1,946	30,298	28,565
Plant & machinery	26,621	308	-	26,929	-	4,021	-	4,021	22,908	26,621
Electrical installation Plant	616	-	-	616	-	150	-	150	467	616
Factory Equipment	277	-	-	277	-	41	-	41	236	277
Office equipment	197	-	-	197	-	107	-	107	91	197
Furniture Fixtures	265	14	-	279	-	26	-	26	253	265
Computer	239	26	-	265	-	94	-	94	171	239
Total - Current Year	58,715	4,026	-	62,741	-	6,384	-	6,384	56,357	58,715

The Company has mortgaged its Property, Plant and Equipment against borrowings, Refer Note No. 17, 21 & 23 for details.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Particulars	March 31, 2018 ₹ in'000	March 31, 2017 ₹ in'000	April 1, 2016 ₹ in'000
2 Investments in Equity Shares (i) Investment in other Unquoted/ Quoted Investment (At Cost)			
a 640 (640) Equity Shares Of Industrial Development Bank of India of Rs.10 Each, Market Value Rs.39776 (Previous Year Rs.56,992/-)	57	57	57
b 63250 (50750) Shares Of Kokan Mercantile Co Op Bank Ltd of rs.10/- Non current Investment, at cost Unquoted: -800 (800) Equity Shares Of Janaseva Sahakari Bank Ltd of Rs. 25 each	633 20	633 20	633 20
Total	709	709	709
3 Non Current Tax Assets Income Tax-TDS	137	137	103
Total	137	137	103
4 Other Non Current Assets Security Deposits EMD	575	465	465
Total	575	465	465
5 Inventories (a) Raw materials (b) Work-in-process (c) Stores and spares	8,664 25,084 3,981	12,653 30,179 3,420	14,815 37,860 3,731
Total	37,729	46,251	56,406
6 Trade Receivable Trade Receivable -Considered Good	76,120	1,13,050	1,22,245
	76,120	1,13,050	1,22,245
7 Cash and cash equivalents Cash in hand Balances with banks In Current Accounts In Deposit Accounts	737 - 80 -	767 - 99 7,364	1,627 - 31 6,500
Total	817	8,230	8,158

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Particulars	March 31, 2018 ₹ in'000	March 31, 2017 ₹ in'000	April 1, 2016 ₹ in'000
8 Bank Balances Other Than Cash and cash equivalents			
Balances with banks			
In Unpaid Dividend Accounts in CA	317	317	317
Total	317	317	317
9 Loans			
Loans to other			
Loan to employees	782	1,179	1,206
Total	781	1,179	1,206
10 Other Financial Assets			
Balances with banks			
Deposit	1,937	2,169	6,310
Total	1,937	2,169	6,310
11 Other Current Assets			
Prepaid Expenses	304	278	119
Advance to Suppliers	379	379	10,155
Refund (VAT/GST)	21,467	10,339	4,914
Total	22,150	10,996	15,189
12 Share Capital			
(a) Authorised Share Capital:			
500,000 9% Cumulative Preference Shares of ₹ 100/- each	50,000	50,000	50,000
12,50,00,000 Equity Shares of ₹ 1/- each	1,25,000	1,25,000	1,25,000
Total	1,75,000	1,75,000	1,75,000
(b) Issued, subscribed and paid up:			
42,963,470 Equity Shares of ₹ 1/- each fully paid up.	42963	42963	42963
Total	42963	42963	42963

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

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

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	In Rupees	No. of Shares	In Rupees	No. of Shares	In Rupees
Outstanding At the beginning of the year (Face Value ₹ 1/- per share)	42963470	42,963	42963470	42,963	42963470	42,963
Outstanding At the end of the year (Face Value ₹ 1/- per share)	42963470	42963	42963470	42963	42963470	42,963

Terms/rights attached to Equity shares:

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

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

Name of the Shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity -Bharat C Parekh	35671989	83.03	35671989	83.03	35671989	83.03

13 Other Equity

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
Capital Reserve						
At the beginning of the year	184284		184284		184284	
Capital Reserve		184284		184284		184284
Capital Redemption Reserve		0		0		0
Securities Premium Reserve						
At the beginning of the year	19924		19924		19924	
At the end of the year		19924		19924		19924
Retained Earnings						
At the beginning of the year	(3,65,032)		(3,21,383)		(3,06,832)	
Add: Profit during the year	(43,711)		(43,648)		(14,551)	
At the end of the year		(4,08,742)		(3,65,032)		(3,21,383)
Total		(2,04,534)		(1,60,824)		(1,17,175)

NOTE: The share premium account denotes :

(A) PREMIUM RECEIVED ON ISSUE OF 671000 EQUITY SHARES OF RS. 10 EACH AT A PREMIUM OF RS. 15 PER SHARE

(B) PREMIUM RECEIVED ON ISSUE OF 1515150 EQUITY SHARES OF RS. 10 EACH AT A PREMIUM OF RS. 6.50 PER SHARE

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018 Rs. In '000

Particulars	March 31, 2018 ₹ in'000	March 31, 2017 ₹ in'000	April 1, 2016 ₹ in'000
14 Non Current Financial Liabilities			
Secured Loan			
Kokan Mercantile co-op bank Ltd From (Term Loan)	462	442	6,516
Total	462	442	6,516
The Above loans are secured by Pari Passu charge of the following:			
(A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Addl. MIDC, Murbad and all the fixed assets of the company and F-4, MIDC, Murbad and office at 102, Atlanta, 10th Floor, Nariman Point, Mumbai - 21 owned by Mg. Director Mr. Bharat C. Parekh.			
(B) The pari passu charge by Hypothecation of all current assets of the company at the above location			
(C) Pledge of 39734626 (92.48%) equity shares in the company of Promoters Parekh Family			
(D) Personal Gaurantees of Director Shri Bharat C. Parekh			
15 Long Term Provision			
Provision for Gratuity	1,554	1,465	1,345
Total	1,554	1,465	1,345
16 Short Term Borrowings			
Secured			
Kokan Mercantile Co-Op Bank Ltd C C	27,679	31,958	27,855.
SICOM INVESTMENTS & FINANCE LTD- Term Loan dur for repayment	76,000	76,000	76,000
SICOM INVESTMENTS & FINANCE LTD- Working Capital	50,000	50,000	50,000
SICOM INVESTMENTS & FINANCE LTD- Interest accrued and due	-	-	14,220.03
Total (A) *	1,53,679	1,57,958	1,68,075
Borrowings from SICOM are over due and no interest there on is prided in view of Proposed OTS			
Unsecured			
Unsecured Loans- Directors	18,115	6,9450	10,500
Unsecured Loans- DCK due	40,982	40,982	40,982
Unsecured Loans- Otheres	3,375	4,175	8,675
SIFL 9% Cum. Preference Shares (Matured during F Y 17-18)	50,000.00	50,000.00	50,000
Total (B)	1,12,472	1,02,102	1,10,157
Borrowings from SICOM and DCK are over due and no interest there on is prided in view of OTS			
Total (A) and (B)	2,66,151	2,60,060	2,78,233

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018 Rs. In '000

Particulars	March 31, 2018 ₹ in'000	March 31, 2017 ₹ in'000	April 1, 2016 ₹ in'000
-------------	----------------------------	----------------------------	---------------------------

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

(A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Addl. MIDC, Murbad & F-4, MIDC, Murbad and all the fixed assets of the company and office at 102, Atlanta, 10th Floor, Nariman Point, Mumbai - 21 owned by Mr. Bharat C. Parekh

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

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

(D) Personal Gaurantees of Director Shri Bharat C. Parekh

(E) For default in repayment of interest payable to SIFL note No.31

Refer Note No.44 for related party payables

17 Trade Payables			
Due to Micro, Small and Medium Enterprises Refer Note No. 43	-	-	-
Others	42,203	53,539	14,221
Total	42,203	53,539	14,221

18 Other Financial Liabilities

Current Maturities of Long Term Liabilities - KOKAN Bank	1,500	4,000	3,000
Unpaid Dividend	317	317	317
Total	1,817	4,317	3,317

19 Other Current Liability

Statutory Dues Payable	9,006	6,445	8,044
Shares Application Money pending Allotment/ pending SEBI approval	30,000	30,000	30,000
Total	39,006	36,445	38,044

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Rs. In '000

Particulars	Apr'17 - Mar-18	Apr'16 - Mar '17
20 Revenue from Operations		
Sale of Products		
Polymer Based Packaging Products	2,74,946	4,01,292
Other Operating Revenues	-	-
Revenue from Services	-	4,347
Total	2,74,946	4,05,639
21 Other Income		
Interest Income	171	284
Dividend	0	1
Interest on MSEB	90	102
Sundry Balances Written Back	29	175
Insurance Claim	727	-
Total	1,017	562
22 Cost of Materials consumed		
Opening stock of Raw material	12,653	14,815
Add: Purchase	2,09,207	2,89,916
Freight Inward	1,229	1,195
Less: Closing stock of Raw Material	(8,664)	(12,653)
Material used in Manufacturing Activities	214,424	2,93,274
Purchase Traded	0	4,099
a Total Material used.	2,14,424	2,97,373
b Operational Expenses		
Labour charges	27,070	28,222
Consumption of stores	4,072	5,946
Power & fuel	12,981	13,834
Excise Duty	8,461	44,735
Water charges	314	345
Factory Insurance	779	689

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018 Rs. In '000

Particulars	Apr'17 - Mar-18	Apr'16 - Mar '17
Repairs: (A) Building	89	14
(B) Plant & machinery	793	588
Total	54,560	94,373
Total	2,68,984	3,91,746

23 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Finished Goods		
Opening Stock		
Closing Stock		
Changes in Inventory of Finished Goods	-	-
Work in Progress		
Opening Stock	30,179	37,860
Closing Stock	25,084	30,179
Changes in Inventory Work in Progress	5,095	7,681
Total	5,095	7,681

24 Employee benefit expenses

Salaries Wages and Bonus	11,792	13,342
Contribution to Provident Fund and Other Funds	210	190
Gratuity	110	120
Staff Welfare Expenses	809	927
Total	12,921	14,578

25 Finance Costs

Interest expense- Bank	5,258	5,681
Interest expense- Others	4,774	4,638
Total	10,032	10,319

26 Other Expenses

Printing and stationery	228	358
Telephone	316	513
Postage and Courier charges	286	113
Vehicle Expenses	563	595

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Rs. In '000

Particulars	Apr'17 - Mar-18	Apr'16 - Mar '17
Repairs and maintenance of others	36	182
Insurance other	3	3
Rent	90	110
Rates and taxes	114	321
Packaging, forwarding charges	7,850	12,036
Legal and professional fees	1,288	961
Travelling expenses	570	685
Conveyance	298	272
Donation	20	24
Brokerage & commission	304	1,060
Directors sitting fees	66	65
Brokerage	-	449
Sales promotion & presentation	756	422
Fees and subscription	93	35
Electricity	86	155
bank charges	244	176
Service tax	251	791
Computer Maintenance Expenses	128	82
Guarantee Commission to Director	300	300
Sundry expenses	1,371	19,960
Share, Listing and RTA Expenses	130	233
Auditors remuneration	80	80
Total	15,471	39,979
27 PRIOR PERIOD EXPENSES		
Shares Listing Fees	-	1,495
Total	-	1,495
28 PRIOR PERIOD INCOME		
Sundry Cr Bal.W/back- Sicom Interest/Tds	-	17,679
Excess depreciation provided Previous Year written back	-	2,307
Total	-	19,986

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

- 29 The dividend payable of Rs 317,429/- is comprising of Rs 34,342.80 for F.Y. 95-96, Rs 98,376 for F.Y. 96-97 & Rs 184,710 for F.Y. 97-98 and not deposited with Investors Education and Protection Fund account. The same is lying with Bank of Baroda under dividend a/c no. 4326 and The Federal Bank Ltd. under dividend a/c no. 3884 and 4034. The management is in the process of transferring the same to the Investors Education and Protection Fund account
- 30 At the hearing held on 01-09-2010 BIFR has approved the relief in respect of extension of repayment of existing Deferred Sales Tax Liability of Rs. 2,47,97,881 /- along with accrued interest thereon at the concessional rate 7% per annum over the period of Five years subject to consideration of the same by Sales Tax Department. Accordingly the application is made with the concerned authority for the requisite approval to implement the relief sought and the same is pending. However the interest of Rs. 138.01 (Rs. 120.65) Lacs upto 31-03-2018 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-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
- 31 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 in F Y 16-17, 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 (Rs. 275 lacs) for the Year 31-03-2018 and Rs. 725 Lacs (Rs. 450 lacs) lacs up to 31-03-2018 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. This will help the company bring down its debt and interest burden and help in its revival plans. The loan from SICOM has been considered as Short Term Financial liability.
- 32 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 the same amount had been raised to the defaulting customers for recovery. However under the Revised /Amended MDRS, the Company has sought relief from BIFR to adjust this liability against the un-utilised deferred limit of Rs. 524 lacs and payment of the same to be deferred for five years from sanction of MDRS.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

33. As stated in Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

a Ind AS mandatory exceptions

i Estimate

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP and hence application of previous GAPP do not require change in estimates. The Company has opted to continue with the carrying values measured under the previous GAAP and use the carrying value as deemed cost for property, plant and equipments on the date of transition. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at Fair Value; however it is valued at cost;
2. Impairment of financial assets based on expected credit loss model

The fair value measurement of financial assets and liabilities: The Company has not applied the provisions of IndAS 109, Financial instruments, upon initial recognition of the financial instruments as the fair value approximate their carrying amounts largely due to short term maturities.

ii De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

34. Reconciliations

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected P & L Statement, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:"

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018 Rs. In '000

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
35 i Reconciliation of Balance Sheet as at April 01, 2016				
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	56,357	-	56,357	
b Capital Work in Progress	-	-	-	
c Investment Property	-	-	-	
d Investment in Equity Shares	709	-	709	
e Non Current Tax Assets	-	(103)	103	Reclassification of TDS from Short term loan advance as per management Assessment
f Other Non Current Assets	-	(465)	465	Reclassification of deposits from Short term loan advance as per management Assessment
Total (A)	57,066	(568)	57,634	
B Current Assets				
a Inventories	56,406	-	56,406	
b Financial Assets	-	-	-	
(i) Current Investments	-	-	-	
(ii) Trade Receivable	122,245	-	122,245	
(iii) Cash and Cash Equivalents	8,475	317	8,158	Reclassification as per IndAS
(iv) Bank Balances Other Than Cash and cash equivalents	-	(317)	317	Reclassification as per IndAS
(v) Loans	-	(1,206)	1,206	
(vi) Other Financial Assets	-	(6,309)	6,309	
c Other Current Assets	23,272	8,083	15,189	Reclassification to Short term loan advance as per management Assessment
Total (B)	210,398	568	209,830	
TOTAL ASSETS (A+B)	267,464	-	267,464	
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital/	42,963	-	42,963	
b Preference shares 9%	50,000	50,000	-	Reclassification on maturity F Y 17-18
c Reserves & surplus	(117,175)	-	(117,175)	
d Share application Money Pending Allotment	30,000	30,000	-	Reclassified as per IndAS
Total (A)	5,788	80,000	(74,212)	
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	82,516	-	82,516	Reclassification to ST borrowings on due basis
(ii) Other Financial Liabilities	60,157	-	60,157	Reclassification to Short term Borrowings
b Deferred Tax Liability	-	-	-	
c Long Term Provisions	-	(1,345)	1,345	Reclassification to LT Procision.
Total (B)	142,674	(1,345)	144,019	
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	77,855	(14,220)	92,075	
(ii) Trade Payables	23,610	9,389	14,221	
(iii) Other Financial Liabilities	-	(3,000)	3,000	
b Other Current Liabilities	17,537	(70,824)	88,361	
c Short Term Provisions	-	-	-	
Total (C)	119,002	(78,655)	197,657	
TOTAL LIABILITIES (A+B+C)	267,464	-	267,464	

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018 Rs. In '000

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ii Reconciliation of Balance Sheet as at March 31, 2017				
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	54,905	-	54,905	
b Capital Work in Progress	-	-	-	
c Investment Property	-	-	-	
d Investment in Equity Shares	709	-	709	
e Non Current Tax Assets	-	(137)	137	Reclassification of TDS from Short term loan advance as per management Assessment
f Other Non Current Assets	-	(465)	465	Reclassification of deposits from Short term loan advance as per management Assessment
Total (A)	55,614	(602)	56,215	
B Current Assets				
a Inventories	46,251	-	46,251	
b Financial Assets	-	-	-	
(i) Current Investments	-	-	-	
(ii) Trade Receivable	113,050	-	113,050	
(iii) Cash and Cash Equivalents	8,548	317	8,230	Reclassification as per IndAS
(iv) Bank Balances Other Than Cash and cash equivalents	-	(317)	317	Reclassification as per IndAS
(v) Loans	-	(1,179)	1,179	
(vi) Other Financial Assets	-	(2,169)	2,169	
c Other Current Assets	14,946	3,950	10,996	Reclassification to Short term loan advance as per management Assessment
Total (B)	182,795	602	182,193	
TOTAL ASSETS (A+B)	238,409	-	238,409	
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	42,963	-	42,963	
b 9% Cum Redeemable Pref. Shares	50,000	50,000	-	Reclassification on maturity F Y 17-18
c Reserves & surplus	(160,824)	-	(160,824)	
d Share application Money Pending Allotment	30,000	30,000	-	Reclassified as per IndAS
Total (A)	(37,860)	80,000	(117,860)	
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	76,442	76,000	442	Reclassification to ST borrowings on due basis
(ii) Other Financial Liabilities	52,102	52,102	0	Reclassification to Short term Borrowings
b Deferred Tax Liability	-	-	-	
c Long Term Provisions	1,465	-	1,465	
Total (B)	130,010	128,102	1,907	
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	81,958	(178,102)	260,061	
(ii) Trade Payables	59,984	6,445	53,539	
(iii) Other Financial Liabilities	-	(4,317)	4,317	
b Other Current Liabilities	4,317	(32,128)	36,445	
c Short Term Provisions				
Total (C)	146,260	(208,102)	354,362	
TOTAL LIABILITIES (A+B+C)	238,409	0	238,409	

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018 Rs. In '000

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
35ii Reconciliation of Comprehensive Income for the year ended March 31, 2017				
Income:				
Revenue from Operations	360,904	44,735	405,639	Grossing of sales due to excise show in expenses
Other Income	562	-	562	
Total Revenue (A)	361,465	44,735	406,200	
Expenses:				
Cost of Materials Consumed	297,373	-	297,373	
Operational Expenses	49,638	(44,735)	94,373	Excise reclassified as expenses
Change in FG and WIP	7,681	-	7,681	
Employee Benefit Expenses	14,578	-	14,578	
Finance Costs	10,319	-	10,319	
Depreciation and Amortization Expense	4,036	-	4,036	
Other Expenses	39,979	-	39,979	
Total Expenses (B)	423,604	(44,735)	468,339	
Profit/(Loss) before Tax	(62,139)	-	(62,139)	
Tax Expense:				
(1) Current tax	-	-	-	
(2) Deferred Tax	-	-	-	
(3) Prior Period Expenses	1,495	-	1,495	
(4) Prior Period Income	19,986	-	19,986	
(Loss) / Profit for the year	(43,648)	-	(43,648)	
Other Comprehensive Income for the year				
Total Comprehensive Income for the year				

35 iv Impact of Ind AS adoption on the Statement of Cash Flow for the year ended 31st March 2017

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Cash Flow from Operating Activities	32,766	4,041	36,807	Reclassification as per indAs
Cash Flow from Investing Activities	(2,521)	351	(2,170)	Reclassification as per indAs
Cash Flow from Financing Activities	(30,386)	(4,179)	(34,565)	Reclassification as per indAs
Net Increase/(Decrease) in Cash & Cash Equivalents	(141)	214	72	
Opening Balance of Cash & Cash Equivalents	8,475	-	8,475	
Closing Balance of Cash & Cash Equivalents	8,334	(214)	8,548	

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

36 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

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

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

Particulars	Rs. In '000			
	FVTPL	31-Mar-18 FVTOC I	Amortised Cost	Total
Financial Assets				
(i) Current Investments	-	-	-	-
(ii) Trade Receivable	-	-	76,120	76,120
(iii) Cash and Cash Equivalents	-	-	817	817
(iv) Bank Balances Other Than Cash and cash equivalents	-	-	317	317
(v) Loans	-	-	781	781
(vi) Other Financial Assets	-	-	1,937	1,937
TOTAL	-	-	79,973	79,973
Financial Liabilities				
(i) Non Current Financial Liabilities	-	-	462	462
(ii) Other Financial Liabilities	-	-	-	-
(iii) Short Term Borrowings	-	-	2,66,151	2,66,151
(iv) Trade Payables	-	-	42,203	42,203
(v) Other Financial Liabilities	-	-	1,817	1,817
TOTAL	-	-	3,10,634	3,10,634
Financial Assets				
(i) Current Investments	-	-	-	-
(ii) Trade Receivable	-	-	1,13,050	1,13,050
(iii) Cash and Cash Equivalents	-	-	8,230	8,230
(iv) Bank Balances Other Than Cash and cash equivalents	-	-	317	317
(v) Loans	-	-	1,179	1,179
(vi) Other Financial Assets	-	-	2,169	2,169
TOTAL	-	-	1,24,946	1,24,946
Financial Liabilities				
(i) Non Current Financial Liabilities	-	-	442	442
(ii) Other Financial Liabilities	-	-	-	-
(iii) Short Term Borrowings	-	-	2,60,061	2,60,061

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Particulars	FVTPL	31-Mar-18 FVTOC I	Rs. In '000	
			Amortised Cost	Total
Financial Assets				
(iv) Trade Payables			53,539	53,539
(v) Other Financial Liabilities			4,317	4,317
TOTAL	-	-	3,18,359	3,18,359
Financial Assets				
(i) Current Investments			-	
(ii) Trade Receivable			1,22,245	1,22,245
(iii) Cash and Cash Equivalents			8,158	8,158
(iv) Bank Balances Other Than Cash and cash equivalents			317	317
(v) Loans			1,206	1,206
(vi) Other Financial Assets			6,310	6,310
	-	-	1,38,236	1,38,236
Financial Liabilities				
(i) Non Current Financial Liabilities			6,516	6,516
(ii) Other Financial Liabilities			-	-
(iii) Short Term Borrowings			2,78,233	2,78,233
(iv) Trade Payables			14,221	14,221
(v) Other Financial Liabilities			3,317	3,317
TOTAL			3,02,288	3,02,288

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2018, March 31, 2017 and April 1, 2016 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at 31st March, 2018, 2017 and 1st April, 2016 is the carrying value of each class of financial assets.

I Trade and other receivables

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

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

Carrying amount	31-Mar-18	31-Mar-17	01-Apr-16
Neither Past due nor impaired	21,029	57,107	28,307
Past due but not impaired	-	-	-
Past due more than 180 days	55,091	55,943	93,938
TOTAL	76,120	1,13,050	1,22,245

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

ii Loans

The Loans have been given in the ordinary course of business. The management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

Carrying amount (Current & Non Current)	31-Mar-18	31-Mar-17	01-Apr-16
Loan to employees	782	1,179	1,206
Loan to Others			
TOTAL	782	1,179	1,206

iii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹1134698 at March 31, 2018 (March 31, 2017: 8547528 and April 1, 2016 8475176). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

31-Mar-18

Carrying amount is as below;	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Non Current Financial Liabilities	462		462	
Other Financial Liabilities	1,817	1,817		
Short Term Borrowings*	2,66,151	2,66,151		
Trade Payables	42,203	42,203		

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

Carrying amount (Rs in lacs)	31-Mar-17			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Non Current Financial Liabilities	442		442	
Other Financial Liabilities	4,317	4,317		
Short Term Borrowings*	2,60,061	2,60,061		
Trade Payables	53,539	53,539		
Carrying amount (Rs in lacs)	31-Mar-16			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Non Current Financial Liabilities	6,516		6,516	
Other Financial Liabilities	3,317	3,317		
Short Term Borrowings*	2,78,233	2,78,233		
Trade Payables	14,221	14,221		

* The amount shown under 'Short Term Borrowings' is interest free loans received from Directors and these have been received in ordinary course of business and are repayable on demand.

c Market Risk

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

i Currency Risk

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

ii Interest Rate Risk

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

Exposure to interest rate risk

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

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

37	CONTINGENT LIABILITIES	ASON 31.03.2017	ASON 31.03.2018
	1. Contingent Liabilities in respect of disputed suit/ claims pending against the	902.43 Lacs	902.43 Lacs
	9% Preference Shares Dividend Due	200.59 Lacs	245.59 Lacs

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

39 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 6 of Audited Accounts as considered good. In the Opinion of the Company the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of Business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.

40	Payment to Auditors	ASON 31.03.2017	ASON 31.03.2018
	Audit fees	80000	80000
	Others/Out of pocket expenses	4600	2700
	TOTAL	84600	82700

41	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
----	---	----------	----------

42 Expenditure/Earnings in Foreign Currency

Travelling Expenses	NIL	NIL
Earnings in Foreign Currency	NIL	NIL

Notes on Ind AS Financial Statements for the Year Ended 31st March, 2018

- 43 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.
- 44 In terms of Ind AS 24 "Related Party Disclosures" issued by The ICAI, related party transactions are as follows:
- Parties where control exists:
Sanjay Enterprises
 - Other related parties with whom transactions have taken place during the year: Key Management Personnel & Relatives
B. C. Parekh- Managing Director
 - Nature of Transaction

Key Management personnel & Relative & controlling firm [Net]	AS ON 31.03.2017	AS ON 31.03.2018
B. C. Parekh	300000	300000

- 45 Earnings per Share:

[a] Profit/Loss before ordinary/exceptions item & tax	-4,36,48,299	-4,37,10,554
Less: Dividend Provision on Preference Shares	-	-
Less : Exception Item	-	-
[b] Profit/(Loss) after tax and exceptional items	-4,36,48,299	-4,37,10,554
[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	-1.02
[f] earnings per share [Basic and diluted] after exceptional item	-1.02	-1.02

- 46 Previous year figures have been regrouped wherever necessary, to correspond with the current periods classification/disclosure.

As per our Report of even date

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

Vishnu Renuka
Partner
M No. 032263

Mumbai, May 30, 2018

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

Akshay Dinubhai
Non Executive Director
DIN: 00537101

Ishan Selarka
Independent Director
DIN: 03614005

Bhatt Ravindra Shukla
Independent Director
DIN: 00660027

Darshana Parekh
Woman Director
DIN: 07171160
Mumbai, May 30, 2018