

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bharat Parekh
Managing Director

Mr. Ravindra Shukla
Independent Director

Mr. Mahesh Khapre
CFO

Mr. Ishan Selarka
Independent Director

Mrs. Anjali Sakpal
Women Director

Mr. Prathmesh Sonsurkar
Company Secretary

CIN :	L28129MH1982PLC026917
Registered Office:	Plot No. J-61, Additional - MIDC, Murbad District, Thane, Mumbai 421401
Telephone No:	+91 22 40026214
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:	Konkan Mercantile Co-op Bank Ltd
Financial Institution	India Nivesh Capital Limited
Statutory Auditor	JAIN JAGAWAT & KAMDAR & CO. Chartered Accountants
Secretarial Auditor	Girish Murarka & Co.

MESSAGE FROM MANAGING DIRECTOR – 41st Annual General Meeting – TPI India Limited

Dear Shareholders,

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

The year began with the second wave of COVID19 and Geopolitical uncertainties of the Russia-Ukraine war, creating further challenges for business. Geopolitical conflict has caused significant dislocation in energy markets and disrupted traditional trade flows. The process of globalization, which drove the global economic growth over the last four decades, appears to have hit a wall. The cause of economic inter-dependence that globalization promoted to help align every country's interest and, thereby, help reduce conflicts, has taken a back seat

First of all I would like to thank you for all the faith and confidence reposed in the company over the last several years. We truly value this relationship and assure you of good times ahead

As you are aware we had given a proposal to SIFL for settlement of its dues, which were at an exorbitantly high interest rate. The company couldn't service the interest and hence was pushed into losses.

The entire promoter holding of the company was also pledged with SIFL as a security for the above loans, hence the company couldn't meet with the SEBI norms for Minimum Public Shareholding (MPS)

However, during the year your company has successfully completed its One-Time Settlement (OTS) with its financial lender. Our restructuring efforts were aimed at streamlining our operations, improving our processes, and enhancing our overall efficiency. The promoter holding has become free of any encumbrances and the company has made applications to BSE & SEBI for waiver of all fines levied on the company and is awaiting their positive revert.

TPI enjoys goodwill in the market and the management is leaving no stone unturned to revive the good fortunes of the company. This will be achieved by combination of factors including cost rationalization, improving efficiencies and prudent financial management which in turn will translate into better earnings and enhance value to shareholders

Our employees have been the cornerstone of our success, and I would like to take this opportunity to express my gratitude to each one of them. Their hard work, dedication, and resilience have been instrumental in our transformation journey. I am proud of what we have achieved together and excited about the future prospects of our company.

At TPI we begin a new chapter in our rich three-decade old history. We remain committed to delivering value to our shareholders, customers, and employees. Over the years we have navigated multiple challenges, evolving, and transforming ourselves with the changing dynamics of industry and business. We will continue to focus on innovation, quality, and customer satisfaction to stay ahead of the curve and maintain our competitive edge

In conclusion, I would like to thank our shareholders for their unwavering support throughout our restructuring journey. We value your trust and confidence in us and will continue to work hard to deliver on our promises. I look forward to your continued support as we embark on this exciting new chapter in our company's history

Thank you

Bharat C. Parekh
Managing Director

NOTICE TO THE MEMBERS

NOTICE is hereby given that 41st Annual General Meeting (AGM) of the Members of TPI India Limited will be held on 23rd September, 2023 at 11.30 am through video conferencing / other visual Audio-visual mean (VC / OAVM) facility to transact the following business. The Venue of AGM shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2023 along with Reports of Auditors and Directors thereon
2. To appoint Mr. Bharat C. Parekh (DIN-02650644) who retire by rotation and being eligible for appointment, offer himself for re-appointment

SPECIAL BUSINESS

REGULARISATION OF ADDITIONAL DIRECTORS, MRS. ANJALI SAKPAL (DIN-02136528) BY APPOINTING HER AS DIRECTORS OF THE COMPANY.

3. **To consider and if thought fit, to pass the following resolution, with or without modification as ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to provisions of section 152 and all other applicable provisions, if any of the provisions of Companies Act, 2013 ('the Act') and the Companies (Appointment of Directors and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anjali Sakpal (DIN-02136528) who was appointed as Additional Directors of the Company at the Board Meeting on January 16, 2023 and hold office upto the date of this Annual General Meeting in terms of the provisions contained under section 161 of the Act, and who is eligible for appointment as Directors of the Company and in respect of whom the Company has received notice from the member proposing her candidature under section 160 of the Act for the Office of Director, be and is hereby appointed as Director liable to retire by rotation.

4. **RE-DESIGNATION OF MR. BHART C. PAREKH FROM WHOLE TIME DIRECTORS TO MANAGING DIRECTOR**

To consider and if though fit, to pass with or without modification as
ORDINARY RESOLUTION:

RESOLVED THAT subject to and in accordance with the provisions of section 196, 197, 203 and Schedule V read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and all other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force). The approval of the members be and is hereby accorded for re-designate of Mr. Bharat C. Parekh (DIN-02650644) from Whole Time Director to Managing Director, liable to retire by rotation, for the term of 5 years effective from 1st April, 2023 upon the terms and conditions, approved and recommended by the Nomination and Remuneration Committee

5. **APPOINTMENT OF MR. ISHAN D. SELARKA AS INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS**

To, consider and if thought fit, to pass, with or without modification the following resolution as SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ishan D. Selarka (DIN:03614005), as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a second term of 5 (Five) consecutive years on the Board of the Company with effect from 1st September, 2023.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

**By the order of the Board
For TPI India Limited**

**Bharat C. Parekh
Whole Time Director
(DIN-02650644)**

NOTE:

1. The Ministry of Corporate Affairs, Government of India (MCA) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May, 2020 and 28th December, 2022 respectively and other circulars issued in this respect (“MCA Circular”) has allowed inter-alia conduct of AGMs through Video Conferencing / Other Audio – Visual Means (“VC/OAVM”) on or before 30th September, 2023, in accordance with the requirements provided in para 3 and para 4 of the MCA General Circular No. 20/2020. The Security and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/Pod-2/P/CIR2023/4 dated 5th January, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly in compliance with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circular, the AGM of the Company is being held through VC/OAVM, without the physical presence of the Members at a Common Venue.
2. Since this AGM is being held through MCA Circulars through VC/OAVM, the physical attendance of the Members has been dispensed with. Accordingly the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are also not annexed with this Notice.
3. The Institutional / Corporate shareholders (other than Individuals, NRIs, HUFs) are required to send the scanned copy (PDF / JPG Format) of its Board / Governing Body – Resolution / Authorization etc. authorizing its representative to attend AGM through VC/OAVM on its behalf and vote through remote e-voting.
4. Statement pursuant to provisions of the section 102 of the Act is annexed herewith
5. The Register of Members of the Company will be closed from Saturday 16th September, 2023 to Saturday, 23rd September, 2023 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
6. 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 their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details the Company/Registrar and Transfer Agents of the Company.

7. Members who are holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
8. Members who have not registered their email address so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically.
9. Members are requested to write/intimate to Company's Registrar and Share Transfer Agent, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claim of the unclaimed and unpaid dividends, etc.) in respect of equity shares held in physical form and to Depository Participant(DPs) in respect of equity shares held in demat form.
10. Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2022-23 will also be available on the Company's website www.tpiindia.com, websites of the Stock Exchanges and on the website of Central Depository Securities Limited (CDSL) at <https://www.evotingindia.com>.
11. Documents referred to in the Notice shall be available for inspection by the Members through e-mail and also at the registered office of the company. The Members are requested to send an e-mail to ir@tpiindia.com for the same.
12. Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which directors are interested, will be available for inspection by the Members through e-mail and also at the registered office of the company.

E-VOTING :

The Company is pleased to provide E-voting facility through Central Depository Services India Limited (CDSL) at evotingindia.com as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 41st Annual General Meeting of the Company dated (the AGM Notice). E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on **15th September, 2023** being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

INSTRUCTIONS FOR REMOTE E-VOTING

- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration), rules, 2014, as substituted by the Companies (Management and Administration), Amendment, Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 the Members are provided with the facility to cast their vote electronically on the resolution proposed to be passed at the AGM through the e-voting services provided by (CDSL). The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, 15th September 2023**, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice.

- The facility for voting through electronic voting system shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The voting period will commence at **9.00 a.m. on Wednesday, 20th September, 2023 and will close at 5.00 pm on Friday, 22nd September, 2023.** In addition, the facility for voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by e-voting shall be eligible to vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING:

Step 1: Access to CDSL e-Voting system.

I. Login method for e-Voting for Individual shareholders holding securities in demat mode.

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>A. CDSL IDeAS facility: S</p> <ol style="list-style-type: none"> 1. If you are already registered for CDSL IDeAS facility, please visit the e-Services website of CDSL/NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. 2. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>B. E-Voting website of CDSL/NSDL:</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of CDSL/NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with CDSL/NSDL), Password/OTP and a Verification Code as shown on the screen.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> After successful authentication, you will be redirected to CDSL/ NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider CDSL / NSDL and you will be redirected to e-Voting website of CDSL/ NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL .	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL .	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - ii. If your email ID is not registered, please follow steps mentioned in the Notice in case of those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.
- (B) The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- (C) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.cdsl.com.
- (D) The Board of Directors has appointed M/s. Girish Murarka & Co., Practicing Company Secretary (Membership No.4576) as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (E) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’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 Chairman or authorized representative shall declare the results of the electronic voting after the AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company.
- (G) The investors may contact the Compliance Officer for redressal of their grievances /queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances /queries to the Compliance officer at the following e-mail address: grievance@tpiindia.com.

**By the order of the Board
For TPI India Limited**

**Bharat C. Parekh
Whole Time Director
(DIN-02650644)**

EXPLANATORY STATEMENT
(pursuant to section 102 of the Companies Act, 2013)

The following explanatory statements sets out all material facts relating to item no. 3 to of accompanying Notice dated 1st September, 2023

Item No. 3

The Board of Directors at the meeting held on 16th January, 2023 on the recommendation of the Nomination and Remuneration Committee ("Committee") appointed in terms of the provisions contained under section 161 of the Companies Act, 2013, Mrs. Anjaly Sakpal was appointed as Additional Director. The requisite Notice under section 160 of the Act proposing her candidature for the office of Director. The consent in DIR-2 by Mrs. Anjaly Sakpal under section 152 has been filed by with Registrar of Companies, Mumbai. Mrs. Anjaly Sakpal does not hold any share in the Company either in the individual capacity or on beneficial basis for any other person

Mrs. Anjaly Sakpal will vacate office at ensuing 41st Annual General Meeting. On the recommendation of Nomination and Remuneration Committee, the Board recommends for the approval of the Members, the appointment of Mrs. Anjaly Sakpal as Director liable to retire by rotation. None of the Director / Key Managerial Personnel of the Company / their relatives, except Mrs. Anjaly Sakpal herself, are in any way concerned or interested in this resolution.

Item No. 4

Mr. Bharat C. Parekh (DIN-02650644) is the Promoter of the Company and also the Whole Time Director. Mr. Parekh is managing the entire affairs of the Company including Factory Operation, Finance Management and also marketing. He also put his entire efforts in revocation of suspension of Trading in equity shares.

In view of the above efforts and time devoted by Mr. Bharat C. Parekh, the Nomination and Remuneration Committee recommend to re-designate him from Whole Time Director to Managing Director, liable to retire by rotation, for the term of 5 years.

Except Mr. Bharat C. Parekh, his relatives and the companies in which he is Director of the Company to the extent of shareholding interest in the Company, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

Item No. 5

Ishan D. Selarka (DIN 03614005) were appointed as an Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement by the members. In accordance with Section 149(10) of the Act, an Independent Director shall hold office for a term upto First term of five years on the Board and shall be eligible for re-appointment second term of Five years by on passing a Special Resolution.

The First Term of Five years of Mr. Ishan D. Selarka expires on 30th September, 2023. Taking into consideration their skills, experience, knowledge and their valuable contribution to the Company and based on their performance evaluation, it is desirable to continue to avail their services and reappoint them for a second term of five years to hold office with effect up to 30th September, 2028.



Accordingly, the Board of Directors have at the Meeting held on 11th August, 2023 based on the recommendation of the Nomination and remuneration Committee, recommended the reappointment Mr. Ishan D. Selarka (DIN: 03614005) as Independent Director of the Company for second term, as aforesaid. Independent Directors, are not liable to retire by rotation. Mr. Selarka also have given declaration that he is not disqualified from being reappointed as Independent Director in terms of Section 164 of the Act and have given their consent to act as an Independent Directors. The Company has also received declaration from him that hemeet the criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, hehas confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

None of the Director, other than the Directors proposed to be appointed (in their respective resolutions of appointment), Key Managerial Personnel or their relatives, are directly / indirectly concerned or interested, financial or otherwise in this resolution.

**By the order of the Board
For TPI India Limited**

**Bharat C. Parekh
Whole Time Director
(DIN-02650644)**

Directors Report

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 41st Annual Report of TPI INDIA LIMITED together with the Audited Statement of Accounts for the year ended March 31, 2023.

Highlights of Financial Performance (Standalone)

The Company has recorded the following financial performance, for the year ended March 31, 2023:

Amount in Lacs

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Total Income	2132.27	2289.97
Total Expenditure	2063.86	229526
Profit / (loss) Before Interest, Depreciation & Tax (EBITDA)	68.41	(5.29)
Less : Finance Charges	81.96	65.78
Depreciation	23.13	25.64
Profit / (Loss) before Exceptional Item and Tax	(36.67)	(96.71)
Add : Exceptional Item	1626.26	0.00
Profit/(Loss) before Tax	1589.59	(96.70)
Provision for Tax	0.00	0.00
Profit/(Loss) after Tax	1589.59	(96.70)

Summary of Operations

During the year under review the total income of the company stood at Rs. 3758.53 Lac (Including 1626.26 as exceptional income arising from the settlement with its lenders SICOM Investment & Finance Limited (SIFL)) as compared to the previous year Rs. 2386.67. Apart from the One Time Settlement with (OTS) with SIFL your Company has availed the amnesty scheme of MVAT and Sales Tax declared by Government of Maharashtra and entire dues were settled for Rs. 75.28 Lac, the Company had capital gained of Rs. 1626.26 Lac as a result of which the Net-worth of the Company as on 31.03.2023 is Rs. (1931.09) Lacs as compared to previous year Rs. (3520.68) Lacs

State of Affairs

The Company is engaged in the business of Polymer Based Packaging. There has been no change in the business of the Company during the financial year ended 31st March, 2023.

Dividends

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

Reserve

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

Management Discussion and Analysis Report

As required under Clause (B) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A detailed Management Discussion and Analysis Report on the Financial Conditions and Result of operations of the Company is included in this Annual Report.

One-Time Settlement

During the Year under review, against the application made to SICOM Investment & Finance Limited (SIFL) and SICOM Limited with respect to settlement of its dues, SIFL has accepted the company's offer for the OTS at INR 700lacs against all its dues.

The interest rate of the loans were exorbitantly high due to which the company could not service the debt and was pushed into losses, but with this settlement, the company is confident to revive business and improve its margins

Accordingly the company has raised funds from NBFC and has successfully completed the OTS with SIFL

The written off amount is being shown as part of other income

Dematerialization of Shares

As on 31st March, 2023 Appx. 89.46 % of the total issued, subscribed and paid-up equity share capital of the company were in dematerialized form.

As per the Loan agreement with SIFL the promoters had pledged its entire shareholding of 4,02,16,214 (93.70%) of its issued capital of 4,29,63,470 shares, hence the company was obligated to honour the pledge and hence couldn't comply with the SEBI Norms for Minimum Public Shareholding (MPS)

During the year, the company has successfully completed its OTS with SIFL

Post the settlement, the pledge on the promoter shares by SIFL has been removed and the company has made application to BSE and SEBI for waiver of fines and removal of suspension on the trading of the shares

Accordingly the company is awaiting response from BSE and SEBI, post which the company shall go for Offer for Sale (OFS) on receiving the requisite approvals, to dilute the promoter holdings and bring the same under the required norms

Share Capital

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

Directors and Key Managerial Personnel

Mr. Bharat Parekh, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Nomination and Remuneration Committee recommended the appointment of Mr. Bharat Parekh liable to retire by rotation.

Further at the Board Meeting held on 16th January, 2023, Mrs. Anjali S. Patil having DIN-02136528, on the recommendation of Nomination and Remuneration Committee was appointed as Additional Director under section 161 of the Companies Act, 2013 as Non-Executive & Non Independent Woman Director and in respect of whom the Company has received in writing from the member, pursuant to section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Anjali S. Patil for the Office of Director liable to retire by rotation. On the recommendation of Nomination and Remuneration Committee, the Board proposed her appointment as Woman Director liable to retire by rotation.

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.

Board Meeting

During the year under review the Company held Six (6) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on 30th May 2022, 11th August 2022, 5th September 2022, 14th November 2022, 16th January 2023 and 14th February 2023.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and compliances of Secretarial Standards-1 (SS1) on Meeting of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1

Board Committee – Audit Committee

The Audit Committee is constituted pursuant to the provisions of of Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. Further, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors.

The Composition of Audit Committee as on 31.03.2023 are as under

Sr.No.	Name of the Director	Position	Category
1	Mr. Ishan Selarka	Chairman	Independent Director
2	Mr. Ravindra Shukla	Member	Independent Director
3	Mr. Bharat C. Parekh	Member	Whole Time Director

Four meetings of the Audit Committee were held during the financial year 2022-23 on 30th May 2022, 11th August 2022, 14th November 2022, and 14th February 2023. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

Board Committee – Nomination and Remuneration

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure.

The Composition of Nomination and Remuneration Committee as on 31.03.2023 are as under:

Sr.No.	Name of the Director	Position	Category
1	Mr. Ishan Selarka	Chairman	Independent Director
2	Mr. Ravindra Shukla	Member	Independent Director
3	Mr. Bharat C. Parekh	Member	Whole Time Director

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23 on 30th May, 2022 and 16th January, 2023

Board Committee – Stakeholders Relationship

The Stakeholders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure.

The Composition of Nomination and Remuneration Committee as on 31.03.2023 are as under:

Sr.No.	Name of the Director	Position	Category
1	Mr. Ishan Selarka	Chairman	Independent Director
2	Mr. Ravindra Shukla	Member	Independent Director
3	Mr. Bharat C. Parekh	Member	Whole Time Director

One meetings of the Stakeholders Relationship Committee were held during the financial year 2022-23 on 16th January, 2023.

Details of Subsidiaries, Joint Ventures or Associate Companies

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

Auditors

At the Annual General Meeting held on October 30, 2021, M/s Jain Jagawat Kamdar & Co, Chartered Accountants (FRN: 122530W), were appointed as statutory auditors of the Company to hold office till the conclusion of this Annual General Meeting. The board decided to re-appoint them for the next financial year and requested members to re-appoint them.

Auditors Reports

The Auditors' Report on the financial statement for the year ended 31st March, 2023 as on the date of signing of their report are as under :

Details of Audit Qualification:

1. has taken interest free unsecured loans from the Directors and Other parties. The loan agreements & terms were not available for verification. In the absence of sufficient and appropriate audit evidence about the terms and condition of the loan taken, we are unable to comment on the same. Further, resolutions validating such transaction as required U/s 180 (1) (c) of Companies Act 2013 are not produced before us, till the date of signing this audit report.

Since the Company was declared as Sick Industrial Company under BIFR vide their order dated 28-04-2009 and even as on 31.03.2023 the Net-worth of the Company is Negative, However to continue the operations and in the interest of the employees and the shareholders of the company, the promoters have infused money as the need arised to keep the operations ongoing.

Since the settlement has been completed with SIFL, the directors are confident that they will be able to raise fresh money from bankers at a nominal rate of interest to fund the operations and will be able to repay the above mentioned loans accordingly

2. has send proposal to settle the long outstanding creditors of Rs 540.18 Lakhs as on 31st March 2023 with mutual agreement, however agreement pertaining to that is under process and balance confirmations evidencing their outstanding balances was also not available hence we are unable to comment on the balance stated as on 31st March 2023 in the financial statement in absence of Final Agreement.

3. has not deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".

The unpaid dividend of Rs. 3.17 Lac for the Financial year 1995-96, 1996-97 and 1997-98 has been kept in separate Bank Account as mentioned in the Note No. 24. The Company is in the process of due compliance for transfer of the above funds to Investor Education and Protection Fund

4. has provided the gratuity liability under "Provision for Gratuity" as per management's working which required to be evaluated by Registered Actuaries.

"Provision for Gratuity" as per Management's working have been evaluated by Registered Actuaries M/s --- Arka Actvaries vide their report dated 31st August, 2023 The short / excess provisions will be adjusted in the current financial year.

5. has not maintained MSME creditors data for the year as required under MSME Act and therefore we are unable to comment on the payables pertaining to MSME creditors.

As on the date of signing of this Directors' Report, the Company has maintained MSME creditors data and the amount payable to these creditors within the time prescribed under the MSME Act.

6. has yet to comply with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which mandates a listed entity to comply with the Minimum Public Shareholding("MPS") requirements specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 due to pledged with secured lenders and other listing compliances.

As per the Loan agreement with SIFL the promoters had pledged its entire shareholding of 4,02,16,214 (93.70%) of its issued capital of 4,29,63,470 shares, hence the company was obligated to honour the pledge and hence couldn't comply with the SEBI Norms for Minimum Public Shareholding (MPS)

During the year, the company has successfully completed its OTS with SIFL

Post the settlement, the pledge on the promoter shares by SIFL has been removed and the company has made application to BSE and SEBI for waiver of fines and removal of suspension on the trading of the shares

Accordingly the company is awaiting response from BSE and SEBI, post which the company shall go for Offer for Sale (OFS) on receiving the requisite approvals, to dilute the promoter holdings and bring the same under the required norms

7. has not appointed Internal Auditor as per section 138 of Companies Act, 2013

The Company has appointed M/s. Amruta Joshi & Co. Chartered Accountants as Internal Auditor for the financial year 2023-24

However, company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks with best practices in the industry. The Management with Audit Committee periodically reviews the Internal Control System and procedure for the efficient conduct of the business

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 2022-23.

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 to this report. The report is self-explanatory and do not call for any further comments.

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

1. The Company has not appointed Chief Financial Officer as well as Company Secretary as per section 203 of the Act during the full financial year under review.

The Company at the Board Meeting held on 16th January, 2023 appointed Mr. Prathmesh S. Sonsurkar, Member of Institute of Company Secretaries of India as Company Secretary and Compliance Officer and also appointed Mr. Mahesh Khapare as Chief Financial Officer

2. The Company has not appointed Internal Auditor as per section 138 of the Act. Though the Company has not appointed Internal Auditor during the financial year under review, but as appointed M/s. Amruta Joshi & Co. Chartered Accountants as Internal Auditor for the financial year 2023-24.

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. The Company has in place adequate internal financial control system which ensure orderly and efficient conduct of its business, safeguarding of its assets and accuracy and completeness of accounting records, timely preparation of reliable financial information and various regulatory and statutory compliance

Further, company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks with best practices in the industry. The Management with Audit Committee periodically reviews the Internal Control System and procedure for the efficient conduct of the business.

3. The Company has not filed its Annual Return as per section 92 of the Act. The Company has filed its Annual Return as per section 92 of the Act and nothing is pending as on the date of signing of this Directors' Report
4. The Company has not filed Managing Director appointment form DIR-12. Mr. Bharat C. Parekh (DIN-02650644) is whole time Director and accordingly the provisions of section 203 is duly complied with. However the Company is in the process of changing the designation of Mr. Bharat C. Parekh from Whole Time Director to Managing Director
5. The Company promoter holding is yet to dematerialize their shares in demat form, almost majority of promoter shareholding is still in physical mode.

The Promoters' holding is dematerialize upto 92.75%, the balance promoters' holding of 7.25% will be dematerialize.

As per the Loan agreement with SIFL the promoters had pledged its entire shareholding of 4,02,16,214 (93.70%) of its issued capital of 4,29,63,470 shares, hence the company was obligated to honour the pledge and hence couldn't comply with the SEBI Norms for Minimum Public Shareholding (MPS) and accordingly the Demat clause of SEBI

During the year, the company has successfully completed its OTS with SIFL

Post the settlement, the pledge on the promoter shares by SIFL has been removed and the company has made application to BSE and SEBI for waiver of fines and removal of suspension on the trading of the shares

Accordingly the company is awaiting response from BSE and SEBI, post which the company shall get the promoter shareholding dematted

6. The Company has not filed MGT-14 for adoption of Directors report. The Company will do the same.
7. The annual disclosure under regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 has not been filed with the stock exchange.
The annual disclosure under regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on 31.03.2023 has been filed. For the previous financial year ended, the Company has filed the above disclosure as on the date of signing of this Directors' Report. However there is no change in the promoters' holding for the previous years.
8. The trading in Company shares is suspended at stock exchange due to non-filing and / or delay in compliance of Regulation 31, 33, 55A, 40(9), 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also for non-payment of Annual Listing fees
The Company has already placed its application to BSE for waiver of fines and removal of suspension on trading.

Risk Management policy

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

Internal Financial Control

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

VIGIL MECHANISM & WHISTLE BLOWER POLICY

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

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

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, 2023 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.

The Company has not entered into any related party transaction during the year under review, except payment of sitting fees to Independent Director and Key Managerial Personnel as mentioned below:

Key Management personnel & Relative & controlling firm [Net]	AS ON 31.03.2023	AS ON 31.03.2022
Guarantee Commission to Mr. B. C. Parekh	300	300
Remuneration paid to Mr. B. C. Parekh	780	390
Sitting Fee to Director Ishan Selarka	45	15
Sitting Fee to Director Ravindra Shukla	70	20
Salary- prathamesh R Sonsurkar	75	-
Mahesh Barku Khapre	506	506
Bharat P Parekh (Net Loan Taken)	5454	(96)

PUBLIC DEPOSIT

During the year, the Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

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, 2023.

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

Corporate Governance

During the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 crores and 25 crores respectively as on 31st March, 2023, 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.

CEO / CFO Certification:

As required by Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, The CEO / CFO certificate for the financial year 2022-23 has been submitted to the Board and the copy thereof is contained in the Annual Report.

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

There is no significant and material order passed by Court and Tribunal. However, the following fines has been imposed during year under review by the respective Regulators.

Sr.No.	Name of the Regulator	Nature of fines
1	Registrar of Companies, Mumbai **	Non-compliance of section 149(1)
2	BSE Ltd	Non-Compliance of Regulation under SEBI(LODR) Regulations, 2015
3	BSE Ltd	Non-payment of Listing fees

** Show Cause Notice reference - ROC/MUM/Adj/2023 /Section 149(1) / 1601 dated 28thMarch, 2023

Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

Safe & Conducive Workplace

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

General

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

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

Directors Responsibility Statement

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

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

Acknowledgement

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

For and on behalf of the Board

Date: 11th August, 2023

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, 2023**

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

Conservation of Energy :

Measures taken for conservation of Energy :

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

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

Technology Absorption:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Condition:

The year 2022 proved to be a tumultuous period for the global economy. Since the beginning of the year, there were a lot of growing voices about the deteriorating situation in Ukraine, but the beginning of the conflict took all by surprise. While the loss of human life and the sufferings it induced is undeniably unfathomable, its impact on the overall global economy was also profound. The surge in inflation witnessed across commodities in the aftermath of the conflict, added to the already elevated inflationary concerns across economies grappling with the fractured supply chain networks resulting from the COVID fallout. This led to unprecedented, synchronized increases in policy rates across all major economies which not just resulted in monetary policy tightening across the emerging economies but also led to significant forex reserve challenges in many economies, ultimately impacting the business conditions across many markets

However, the year 2023 has continued to see bouts of uncertainty that have tested the growth conditions across the world. Headline inflation continues to remain elevated, exceeding the comfort zone of the monetary authorities and it would result in continued uncertainties in the financial markets and a carry-on impact on the economic conditions. While the turmoil appears to be contained for now, risk indicators continue to remain a matter of concern

With the pressure on oil prices which is directly linked to the prices of Polymer, we may altogether see an upward movement in prices

Indian Economic Condition:

The usage of polyethylene (PE)/ polypropylene (PP) woven tape products like sacks, bags, Flexible Intermediate Bulk Containers (FIBCs), fabrics, geotextiles etc. has been growing in India. FIBC bags are constructed from woven PP fabric which may be single layered, with extra loose liner, or laminated. PP when treated with ultraviolet acts as insulator. According to a research report, considering increase in demand during 2022 at 4.0 per cent CAGR, The FIBC market size is expected to grow from 7461.4 million USD In 2020, to reach 9848.9 Million USD by 2026.

Overall economic activity has rebounded to pre-pandemic levels, with agriculture and agro-based industries being the least impacted sectors. The sector is likely to grow by 3.9% in FY2022, following a growth of 3.6% in FY2021. Furthermore, the gross value added (GVA) of the industry (including mining and construction) is likely to rise by 11.8% in FY2022.

Financial Performance:

After witnessing a sharp decline of 6.6% in FY 2020-21, the Indian economy recorded a growth of 8.7% in FY2021-22 as per the provisional estimates by National Statistical Office. This is the strongest pace among major economies. The economic expansion has been supported by a strong national vaccination drive that enabled easing of COVID-19 related restrictions. During the year, TPI was able to overcome all the pandemic-led difficulties and was able to successfully complete the OTS with its financial lenders

Though the total income of the company decreased marginally, the company was able to be operationally profitable

Post the settlement, your company will now focus on achieving maximum capacity utilization to turn profitable and deliver the value to all its stakeholders

Packaging and FIBC Industrial Trend :

The world is witnessing an exponential growth in the usage and consumption of polymers. Production that used to range at 340 million tons p.a. in 2010, crossed 550 tons the turn of the decade (a CAGR of 10%). The completely man-made nature of polymers makes innovation and creation of new materials and applications limitless. The Packaging sector in India is estimated at over \$415 billion, and this is expected to exhibit around 6% growth in the

next five years. While the size of the Global Polymer industry is expected to reach around 800 billion by 2027 with CAGR of 5.5 %. Despite being one of the world's largest economies, India lags in per capita the consumption of polymers which is just under 10kgs vis-à-vis 100 kg in developed countries and World Average 30kgs.

This shows that there is tremendous scope for consumption and India is just at the brim of it

Strength and Opportunity:

The FIBC industry in India has experienced robust growth in recent years, driven by various sectors such as chemicals, pharmaceuticals, natural resources, and construction. The versatile nature of FIBCs has made them a preferred choice for bulk transportation and storage

The Indian governments continued focus on infrastructure development and the growing e-commerce sector create immense opportunities for the FIBC industry. FIBCs are essential for the transportation of bulk materials presenting significant growth potential

Indias FIBC manufacturing capabilities are well-regarded globally, and there is a vast untapped export market for our product. TPIs strong emphasis on quality and timely delivery puts us in a position to capitalize on international opportunities and expand our global front

As we look forward we remain committed to enhancing shareholder value by leveraging these strengths and pursuing the opportunities that the FIBC industry presents. Our dedicated team and customer centric approach will continue to drive our success and position us as a market leader in the global FIBC industry

Threat and Weakness:

The volatility in raw material prices, especially PP remains a significant concern. Fluctuations in these costs directly impact our operational expenses, but we have developed comprehensive risk management strategies to minimize the impact

The recent surge in oil prices has had an impact on various aspects of our business, from transportation costs to raw material expenses.

Despite the challenges posed by rising oil prices and other industry threats, we remain resolute in our commitment to deliver value to our shareholders. Our focus on innovation, operational efficiency, sustainability will fortify our position in the FIBC industry

Internal Control System:

The Company has a requisite system of internal controls which are regularly evaluated, tested & revisited by the Management and the Internal Auditors. Further, the report of the Internal Auditors is reviewed by the Top Management and the Audit Committee on a quarterly basis

Material Development in Human / Industrial Relation:

TPI believes and considers Human Resources as a vital asset for growth of the Company. The Company emphasizes its People Development Processes and strives to upgrade skill sets to motivate the workforce to contribute towards organization goals. The Company focuses on adequate training to empower and encourage employees. A transparent and active line of communication also exists within the organization to enable team work and promote a culture of trust and confidence. As on March 31, 2023, TPI has a team of 150 employees

Risk and Concern:

Risk management is an inherent part of any business, and the management is proactive in terms of managing risks prudently. By virtue of the nature of its business, the Company is susceptible to risks that might arise due to economic, political, legal, environmental, people, operational, currency fluctuation, and so on. A sound risk culture is being prepared that will help your company be more agile, responsible, and accountable with effective governance.

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. The Company has a robust organizational structure for managing and reporting on risks. A statement of a risk management policy for the Company can be found on its website

Future Outlook:

As we set sight on the future of TPI we are filled with enthusiasm and optimism. Our unwavering commitment to quality, innovation, and customer satisfaction has positioned us as a market favourite. Going forward we will continue to build on this strong foundation and strive to maintain our leadership position by consistently delivering exceptional products and services

At TPI, the future outlook is bright and promising. With a clear vision, a focus and dedicated team, we are well prepared to navigate the challenges and capitalize on the opportunities that the future holds



Annexure – III

SECRETARIAL AUDIT REPORT
FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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
Plot No. J-61,
Additional MIDC, Murbad,

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to corporate practices by TPI India Limited (herein after called "the Company") for the audit period covering the financial year ended on 31st March, 2023. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its 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 on March 31, 2023, generally 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 reporting made hereinafter :

- (5) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in the Annexure I, for the financial year ended on March 31, 2023, according to the provisions (to the extent applicable) of :
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder applicable to the extent of receipt of funds on non-repatriation basis from foreign investor; **(Not Applicable to the Company during the Audit Period)**
 - (v) The following Regulations 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, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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) and
 - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. (Not Applicable to the

Company during the Audit Period)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during audit period) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during audit period).
- i) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

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 Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has mostly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation Act] etc., subject to the following specified and reported below:

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company's Board does not have Woman Director, but the same was appointed at the Board Meeting held on 16th January, 2023.
- ii. The Company has appointed Mr. Prathmesh Sonurkar as Company Secretary and Compliance Officer at the Board Meeting held on 16th January, 2023, till that date, there was no Company Secretary and Mr. Bharat C. Parekh (DIN-02650644), Whole Time Director was the Compliance Officer under SEBI Regulations Act.
- iii. The Company has appointed Mr. Mahesh B. Khapare as Chief Financial Officer at the Board Meeting held on 16th January, 2023 till such time there was no Chief Financial Officer.
- iv. The Company has not appointed Internal Auditor pursuant to section 138 of the Act, during the year under review, however M/s. Amruta Joshi & Co., Chartered Accountants is appointed at the Board Meeting held on 11th August, 2023.
- v. The Annual Disclosure under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 had not been filed with the BSE Ltd till 31st March, 2022. However the Said disclosure was filed for the financial year ended 31st March, 2023.
- vi. The Company has not filed MGT-14 for approval of Accounts and Directors' Report till 31st March, 2022, but the same is filed for the financial year ended 31st March, 2023 on the date of signing this Report.
- vii. The Company has received Show Cause Notice reference _____ dated _____ from Registrar of Companies, Mumbai for violation of section 149(1) regarding the appointment of Woman Director on the Board. However before the date of Show Cause Notice the Woman Director Mrs. Anjali Sakpal was appointed at the Board Meeting held on 16th January, 2023
- viii. Either the Company has not complied with or delay in compliances with respect to Shareholding Pattern under Regulation 31, Reconciliation of Share Capital Audit under SRBI(DP) Regulation 55-A), Half yearly Certificate under Regulation 40(9), Submission of Annual Report under Regulation 34, Compliance Certificate under Regulation 7(3) duly issued by Registrar and Transfer Agent and also signed by Compliance Officer, Compliance under Regulation 13(3) with respect to Investors' Grievances, Confirmation Certificate under Regulation 74(5) of SEBI (Depositories and Participants), Regulations, 2018, Payment of Annual Listing Fees under Regulation 14

- ix. In terms of BIFR Order dated 28/04/2009, there was reduction of capital to Re. 1/- and issued of 350,00,000 shares to the promoter, the Promoters' equity stake became 93.51% and the Promoters' was to dilute their holding 75% or below and still as on date no such steps has been taken and the Promoters' Equity Stake is 91.50%
- x. The Trading in the equity shares are suspended at BSE Limited due to non-payment Annual Listing Fees and violation of SEBI and Exchange Regulation.
- xi. The Promoter's holding is yet to be dematerialized 29,13,757 equity shares out of 4,01,73,714 holding held by the Promoters.

I further report that 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that the systems and processes need to be strengthen to commensurate with the size and operations of the Company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standard etc. referred to above.

GIRISH MURARKA

Proprietor

Girish Murarka & Co.

ACS No. 7036

CP No. 4576

Peer Review No. 2223/2022

Place: Mumbai

Date : 30/05/2023

UDIN : A007036E000431834



'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company
4. Wherever required, we have obtained the Management representation about the 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. Our examination was limited to the verification of procedures 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.

GIRISH MURARKA
Proprietor

Girish Murarka & Co.
ACS No. 7036
CP No. 4576
Peer Review No. 2223/2022

Place: Mumbai
Date : 30/05/2023
UDIN : A007036E000431834



COMPLIANCE WITH CODE OF CONDUCT

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

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

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

I, Bharat Parekh, Managing Director of TPI India Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, for the year ended March 31, 2023.

For TPI India Limited

**Date: 11th August, 2023
Place: Mumbai**

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

MANAGING DIRECTOR CERTIFICATE

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

**To
The Board of Directors
TPI India Ltd.**

We the undersigned, certify to the Board that :

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

For TPI India Ltd.

**Date: 11th August, 2023
Place: Mumbai**

**Bharat Parekh
Managing Director**

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF TPI INDIA LIMITED****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the accompanying financial statements of TPI INDIA Limited (the "Company"), which comprise the Balance Sheet as of March 31, 2023, the Statement of Profit and Loss (including other Comprehensive Income), and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the afore said financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date, except for the basis mentioned in the "Basis for Qualified Opinion" paragraph below.

Basis for Qualified Opinion:**We draw your attention that the company: -**

- (1) has taken interest free unsecured loans from the Directors and Other parties. The loan agreements & terms were not available for verification. In the absence of sufficient and appropriate audit evidence about the terms and condition of the loan taken, we are unable to comment on the same. Further, resolutions validating such transaction as required U/s 180 (1) (c) of Companies Act 2013 are not produced before us, till the date of signing this audit report.
- (2) has send proposal to settle the long outstanding creditors of Rs 540.18 Lakhs as on 31st March 2023 with mutual agreement, however agreement pertaining to that is under process and balance confirmations evidencing their outstanding balances was also not available hence we are unable to comment on the balance stated as on 31st March 2023 in the financial statement in absence of Final Agreement.
- (3) has not deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".
- (4) has provided the gratuity liability under "Provision for Gratuity" as per management's working which required to be evaluated by Registered Actuaries.
- (5) has not maintained MSME creditors data for the year as required under MSME Act and therefore we are unable to comment on the payables pertaining to MSME creditors.
- (6) Is yet to comply with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which mandates a listed entity to comply with the Minimum Public Shareholding ("MPS") requirements specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 due to pledged with secured lands and other listing compliances.

(7) has not appointed Internal Auditor as required under section 138 of the Companies Act, 2013.

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

Material Uncertainty Related to Going Concern

We draw your attention to Note No. 9 & 10 of the Ind AS Financial Statements which indicates that the company has accumulated losses and its net worth has been completely eroded & become negative. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the IND AS Financial Statements of the Company have been prepared on a going concern basis as the management is confident of improvement in its financial position in the near foreseeable future'.

Emphasis of Matter

1. We draw your attention to Note No. 13 of the Ind AS Financial Statements, SICOM Limited, a holding company of SICOM investment and finance Limited (SIFL), has accepted the Company's proposal for One Time Settlement (OTS) of outstanding loan amounts. As per the approval letter, the Company is required to make payment of Rs 7,00,00,000/- in two instalments. The Company has complied with the terms of OTS during the stipulated period and received "No dues certificate" Dated 25th January 2023. As per the No dues certificate the outstanding loan of Rs. 20,60,00,000/- (including Loan amount transferred to 9% Redeemable preference share and proposed allotment of equity share) was settled at Rs. 7,00,00,000/- and Balance Loan amount of Rs. 13,60,00,000/- transferred to Profit & Loss account.
2. We draw your attention to Note No. 16 of the Ind AS Financial Statements, During the year the MVAT department introduced the amnesty scheme for old Sales tax dues, wherein the company had total sales tax dues including interest to the tune of Rs. 3,41,53,586/-. The company took the opportunity and settled the dues as per the scheme as per the agreed amount and balance of Rs. 2,66,25,916/- transferred to extraordinary income in profit and loss account.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>Appropriateness of Going Concern:</p> <p>The management is in firm opinion to continue the going concern assumption & accordingly the financial statements for the year ended 31st March 2023 are prepared on going concern basis despite company's "Negative Net worth".</p>	<ul style="list-style-type: none"> • We have discussed the matter with management and evaluated their measures to improve the position of the company. • Considered the reduction in accumulated losses arising due to the success of the management in "One Time Settlement" proposal with SICOM(Refer Point 1. of Emphasis of Matters Para) • Considered the impact of Settlement of Long Outstanding Deferred Sales Tax Dues, which are settled under the amnesty scheme introduced by the Government of Maharashtra.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order:
2. As required by Section 143(3) of the Act, 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 standalone financial statement dealt with by this report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 no pending litigations which would impact its financial position which are not disclosed in the standalone financial statements; except for those mentioned in Annexure A below
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. Company has not deposited Rs. 3.17 lakhs "Unpaid Dividend" amount pertains to FY1995-96, 1996-97 and 1997-98 in "Investor Education and protection fund".
 - iv.
 - a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- v. No Dividends has been declared by the company during the financial year
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has paid managerial remuneration within the limit prescribed by section 197 for maximum permissible managerial remuneration provided to the directors of the company.

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 23116078BGQLEC1609

Mumbai, May 30th, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2023, we report the following

- i. (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The company does not hold any immovable property which is not held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
(b) The company has sanctioned working capital limits in excess of five crore rupees, the quarterly statement filed by the company with Bank wherever mandated are in agreement with the books of accounts.
- iii. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess, and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as of March 31, 2023, for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. In our opinion and according to the information and explanations given to us, there are no transaction which are not recorded in the books of account & have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 is not applicable.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. Therefore, the provisions of Clause (xi) (a) of paragraph 3 of the order are not applicable to the Company
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. (c) As auditor, we did not receive any whistle- blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company. (Refer Note no: 38of Financial Statement)
- xiv. The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has NOT complied the provisions of Clause (xiv) (a)and (b) of paragraph 3 of the order.
- xv. The Company has not entered any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in the current financial year as against the cash losses incurred in immediately preceding financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year. Therefore, the provisions of Clause (xviii) of paragraph 3 of the order are not applicable to the Company.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. (Refer Note no: 40 of Financial Statement)
- xx. The provisions of Section 135 are not applicable to company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require us to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 23116078BGQLEC1609

Mumbai, May 30th, 2023

**“Annexure B” to the Independent Auditors' Report on the standalone financial statements of
TPI INDIA LIMITED**

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

Opinion

We have audited the internal financial controls with reference to financial statements of TPI India Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 23116078BGQLEC1609

Mumbai, May 30th, 2023

BALANCE SHEET AS AT MARCH 31, 2023

INR in ₹ 000

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	2	27,615	29,273
b Financial Assets			
(i) Investment in Equity Shares	3	920	920
c Non Current Tax Assets			
c Other Non Current Assets	4	1,850	1,850
Total (A)		30,385	32,043
B Current Assets			
a Inventories	5	20,383	23,363
b Financial Assets			
(i) Trade Receivable	6	15,510	19,742
(ii) Cash and Cash Equivalents	7	606	682
c Other Current Assets	8	1,912	2,022
Total (B)		38,411	45,810
TOTAL ASSETS (A+B)		68,796	77,853
EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	9	42,963	42,963
b Other Equity	10	(1,93,109)	(3,52,068)
Total (A)		(1,50,145)	(3,09,104)
LIABILITIES			
B Non-Current Liabilities			
a Financial Liabilities			
Borrowings	11	94,576	19,785
b Provisions	12	345	373
Total (B)		94,920	20,157
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13	27,670	2,00,029
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises			
(b) Total outstanding dues of creditors other than micro and small enterprises	14	20,064	15,878
(iii) Other Financial Liabilities	15	57,489	1,01,029
b Other Current Liabilities	16	18,797	49,863
Total (C)		1,24,021	3,66,799
TOTAL LIABILITIES (A+B+C)		68,796	77,853

Significant Accounting Policies
Notes on Financial Statements

As per our Report of even date

For Jain Jagawat & Kamdar & Co.

Chartered Accountants
Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner
M No. 116078

Mumbai, May 30, 2023

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For and on behalf of the Board of Directors

Bharat Chimanlal Parekh

Managing Director
DIN: 02650644

Ravindra Shukla
Independent Director
DIN: 00660027

Ishan Selarka
Independent Director
DIN: 03614005

Mumbai, May 30, 2023

Statement of Profit and Loss for year ended March 31, 2023

INR in ₹ 000

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income:			
Revenue from Operations	17	213,093	2,28,130
Other Income	18	162,760	921
Total Revenue		375,853	2,29,051
Expenses:			
Cost of Materials Consumed	19 - a	146,445	1,73,237
Operational Expenses	19 - b	38,122	35,789
(Increase)/Decrease in Finished Goods and Work-in-Progress	20	455	802
Employee Benefit Expenses	21	11,331	10,944
Finance Costs	22	8,196	6,578
Depreciation and Amortization Expense	2	2,313	2,564
Other Expenses	23	10,032	8,797
Total Expenses		216,895	2,38,711
PRIOR PERIOD EXPENSES		-	11
Profit/(Loss) before Tax		158,959	(9,670)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit for the year		158,959	(9,670)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Change in fair value of FVOCI equity instruments			-
Income tax relating to above			-
Other Comprehensive Income for the year			-
Total Comprehensive Income for the year		158,959	(9,670)
Earnings Per Equity Share			
Basic and diluted (in Rs.)		3.70	(0.23)

Significant Accounting Policies

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Notes on Financial Statements

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As per our Report of even date

For Jain Jagawat & Kamdar & Co.

Chartered Accountants
Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner
M No. 116078

Mumbai, May 30, 2023

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh

Managing Director
DIN: 02650644

Ravindra Shukla

Independent Director
DIN: 00660027

Ishan Selarka

Independent Director
DIN: 03614005

Mumbai, May 30, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023 INR in ₹ 000

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A. Cash Flow from Operating activities		
a. Net profit before tax	158,959	(9670)
Adjustment for:	-	-
Depreciation	2,313	2,564
Interest Expenses	8,196	6,578
Interest Income	-	(65)
Dividend Income	-	(0)
b. Operating profit before working capital changes	169,468	(594)
Adjustments for :	-	-
Increase/(decrease) in Trade and other receivables	4,232	(3,270)
Increase/(decrease) in Inventories	2,980	2,921
Increase/(decrease) in Other Assets	110	8,390
Increase/(decrease) in Trade payables	4,186	9,262
Increase/(decrease) in Provisions	(28)	(34)
Increase/(decrease) in Other Financial Liabilities	(43,541)	4,137
Increase/(decrease) in Other Liabilities	(31,065)	-
c. Cash generated From operations	1,06,342	12,538
Direct taxed paid [net]	-	-
Cash from operating activities before exceptional items	29,942	12,538
d. Exceptional items	-	-
Net cash from operating activities	29,942	12,538
B. Cash flow from investing activities		
Sale / (Purchase) of Property, Plant & Equipment	(655)	(369)
Loans advanced to other companies	-	-
Interest received	-	65
Dividend Received	-	0
Net cash from / [used in] investing activities	(655)	(304)
C. Cash flow from Financing activities		
Increase/(decrease) in Short Term Borrowing	(1,72,359)	2,843
Increase/(decrease) in non-current liabilities	-	(3232)
Increase/(decrease) in Other current liabilities	-	(7449)
Proceeds from Long Term Borrowing	74,791	(1,906)
Repayments of Long Term Borrowing	-	-
Interest paid	(8,196)	(6,578)
Net Cash from / [Used in] financing activities	(1,05,764)	(12,511)
D. Net Increase / (decrease) in Cash net Cash Equivalent	(76)	(277)
Cash and Cash equivalent at beginning of the year	682	959
Cash and Cash equivalent at end of the year	606	682

As per our Report of even date

For Jain Jagawat & Kamdar & Co.

Chartered Accountants

Firm Registration No. 122530W

CA Chandrashekhar Jagawat

Partner

M No. 116078

Mumbai, May 30, 2023

For and on behalf of the Board of Directors

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Ravindra Shukla

Independent Director

DIN: 00660027

Ishan Selarka

Independent Director

DIN: 03614005

Mumbai, May 30, 2023

Statement of Changes in Equity for the year ended March 31, 2023 (SOCE)

INR in ₹ 000

Particulars	March 31, 2023		Reserves and Surplus	Total
	No. of Shares			
Outstanding At the beginning of the year (Face Value ` 1/- per share)	4,29,63,470	42,963.47		
Add : Issue	-	-		
Outstanding At the end of the year (Face Value ` 1/- per share)	4,29,63,470	42,963.47		
(a) Equity Share Capital				
	Reserves and Surplus			
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2022	1,84,284	19,924	(556,276)	(352,068)
Fair Value measurement of Investments	-	-	-	-
Restated balance at 31st March, 2022	1,84,284	19,924	(556,276)	(352,068)
Profit for the year	-	-	158,959	158,959
Changes in Fair value of Equity Investments through OCI.	-	-	-	-
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	158,959	158,959
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2023	1,84,284	19,924	(397,317)	(193,109)
(b) Other Equity				

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

CA Chandrashekhar Jagawat
Partner
M No. 116078

Mumbai, May 30, 2023

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

Ravindra Shukla
Independent Director
DIN: 00660027

Ishan Selarka
Independent Director
DIN: 03614005

Mumbai, May 30, 2023

Notes to the Financial Statement for year ended March 31, 2023

1 Company Overview

TPI INDIA LTD (TPI) is a public company limited by shares incorporated and domiciled in India and is listed on BSE Limited (BSE). The registered office of the company and its factory is situated at Plot No J61 Additional MIDC Murbad District Thane, Mumbai- 42401. The Company has only one segment of business, i.e., Polymer based packing products and has no parent company.

I a) Statement of compliance

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

b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounts are prepared on "Going Concern basis".

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

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

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

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

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

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

Notes to the Financial Statement for year ended March 31, 2023

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

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

II **Critical Accounting Estimates And Judgements**

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

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

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

III **Significant Accounting Policies**

A **Property Plant and Equipment**

a) **Initial Measurement & Recognition**

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

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

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets."

b) **Subsequent expenditure**

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

Notes to the Financial Statement for year ended March 31, 2023

c) Depreciation and Amortisation

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

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

d) Derecognition

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

B Inventories

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

C Financial Instruments

a Financial Assets

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

ii. Initial Recognition and Measurement

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

iii. Subsequent Measurement

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

a. Financial asset at fair value

b. Financial asset at amortised cost

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

Notes to the Financial Statement for year ended March 31, 2023

iv. Equity Investments

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

v. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

b Financial Liability

i. Classification

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

ii. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

iii. Subsequent Measurement

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

iv. De-recognition of financial liabilities

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

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

D Revenue Recognition

Domestic sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial

Notes to the Financial Statement for year ended March 31, 2023

involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc. Discounts given include rebates, price reductions and other incentives given to customers.

E Other Income

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

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

F Employee benefits/ Retirement Benefits

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

i. Short-Term Obligation

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

ii. Long-Term Obligation

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

iii. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

G Taxation

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

a) Current Tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Notes to the Financial Statement for year ended March 31, 2023

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

b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

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

H Foreign Currency Transactions

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

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

I Borrowing Cost

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

J Impairment of Assets

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

K Provisions and Contingent Liabilities

Provisions are recognised when the Company (a) has a present obligation (legal or constructive) as a result of a past event, (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (c) a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are

Notes to the Financial Statement for year ended March 31, 2023

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

L Government Grants

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

M Segment Reporting

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

N Cash & Cash Equivalents

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

O Cash Flow Statement

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

P Earnings Per Share

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

Q Research & Development

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

R Subsidy

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

Notes to the Financial Statement for year ended March 31, 2023

2. Property, Plant and Equipment for the year ended March 31, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2022	Additions for the Year	Deductions for the Year	As at 31/03/2023	As at 01/04/2022	For the Year	Adjustments for the Year	As at 31/03/2023	As at 31/03/2022
Land	1,934	-	-	1,934	-	-	-	1,934	1,934
Factory building	32,244	-	-	32,244	20,737	432	-	21,169	11,076
Plant & machinery	28,345	166	-	28,512	14,388	1,817	-	16,204	12,307
Electrical installation Plant	1,362	457	-	1,819	136	47	-	182	1,227
Factory Equipment	277	-	-	277	111	-	-	111	167
Office equipment	244	32	-	276	152	4	-	156	120
Furniture Fixtures	279	-	-	279	119	6	-	126	153
Computer	309	-	-	309	80	8	-	89	220
Total - Current Year	64,995	658	-	65,650	35,722	2,313	-	38,036	29,273

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

Notes to the Financial Statement for year ended March 31, 2023

INR in ₹ 000

Particulars	March 31, 2023	March 31, 2022
3 Investments in Equity Shares		
(i) Investment in Equity Shares		
Quoted - at Market Value		
640 (640) Equity Shares Of Industrial Development Bank of India of Rs.10 Each,	12	12
Unquoted - at cost		
76250 (63250) Shares Of Kokan Mercantile Co Op Bank Ltd of Rs.10/-	888	888
800 (800) Equity Shares Of Janaseva Sahakari Bank Ltd of Rs. 25 each	20	20
Total	920	920
4 Other Non Current Assets		
Advances other than capital advances		
Security Deposits EMD & Others	1,850	1850
Balance with Revenue Authorities		
Income Tax-TDS		
Total	1,850	1850
5 Inventories		
(a) Raw materials	2612	5,090
(b) Work-in-process	4879	7,109
(c) Finished Goods	9811	8,035
(d) Stores and spares	3081	3,128
Total	20,383	23,363
6 Trade Receivable		
Trade Receivable -Unsecured, Considered Good	15510	19,742
Refer Note No.29 B	15,510	19,742

Financial Year 2022-23

Particulars	Outstanding for the following from the due of Payment					Total
	Less than 6 months	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
(a) Undisputed Trade Receivables-Considered Good	13,458	6	5			13,469
(b) Undisputed Trade Receivables-Considered Doubtful			60	50	1,372	1,418
(c) Undisputed Trade Receivables-Considered Good						
(d) Undisputed Trade Receivables-Considered Doubtful					559	599
Total	13,458	6	98	50	1,931	15,510

Financial Year 2021-22

Particulars	Outstanding for the following from the due of Payment					Total
	Less that & months	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 Years	
(a) Undisputed Trade Receivables-Considered Good	17,572	79	98	219		17,967
(b) Undisputed Trade Receivables-Considered Doubtful		54		1,163		1,418
(c) Undisputed Trade Receivables-Considered Good						
(d) Undisputed Trade Receivables-Considered Doubtful					599	599
Total	17,572	133	98	1,382	599	19,742

Notes to the Financial Statement for year ended March 31, 2023

INR in ₹ 000

Particulars	March 31, 2023	March 31, 2022
7 Cash and cash equivalents		
Balances with banks		
In Current Accounts	23	280
Earmarked balances with bank (Unpaid dividend)	317	317
Cash on hand	266	85
Total	606	682
8 Other Current Assets		
Advances other than Capital Advances		
Other Advances		
Advance to staff	279	322
Prepaid Expenses	160	213
Advance to Suppliers	-	-
Balance with Revenue Authorities (Refund)	1473	1,487
Total	1,912	2,022
9 Share Capital		
(a) Authorised Share Capital :		
500,000 (PY: 500,000) 9% Cumulative Preference Shares of ₹ 100/- each	50,000	50,000
12,50,00,000 (PY: 12,50,00,000) Equity Shares of ₹ 1/- each	1,25,000	1,25,000
Total	1,75,000	1,75,000
(b) Issued, subscribed and paid up:		
4,29,63,470 (PY: 4,29,63,470) Equity Shares of ₹ 1/- each fully paid up.	42,963	42,963
Total	42,963	42,963

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

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Outstanding At the beginning of the year (Face Value ₹1/- per share)	42963470	42,963	42963470	42,963
Add : Issue	0	0	0	0
Outstanding At the end of the year (Face Value ₹ 1/- per share)	42963470	42963	42963470	42,963

Terms/rights attached to Equity shares :

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

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

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity -Bharat C Parekh	35671989	83	35671989	83

Notes to the Financial Statement for year ended March 31, 2023**10 Other Equity**

INR in ₹ 000

	Reserves and Surplus			TOTAL
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2022	1,84,284	19,924	(556,276)	(352,068)
Fair Value measurement of Investments	-	-	-	-
Restated balance as at 31st March, 2022	1,84,284	19,924	(556,276)	(352,068)
Profit for the year	-	-	158,959	158,959
Changes in Fair value of Equity Investments through OCI	-	-	-	-
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	158,959	158,959
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2023	1,84,284	19,924	(397,317)	(193,109)

(E) Promoter Shareholding

Shares held by promoter at the end of the Year				% Change during
Sr. No	Promoter's name	No. Of Shares*	% of Total Shares**	
1	Bharat Parekh	35,686,019	83	-
2	Hasmukh Parekh	1,220,848	3	-
3	B C Parekh Huf	15,200	0	-
4	Darshana Parekh	44,000	0	-
5	Avinash Parekh	37,600	0	-
6	Pooja Parekh	44,800	0	-
7	Asha Parekh	73,840	0	-
8	Sanjay Parekh	70,240	0	-
9	Hasmukh C Parekh Huf	50,560	0	-
10	Lalita C Parekh	180,000	0	-
11	Chimanlal K Parekh	64,960	0	-
12	C K Parekh Huf	12,000	0	-
13	Ohm Packagings Private Limited	590,680	1	-
14	Shreeji Exports Private Limited	1,457,677	3	-
15	Trillion Investment And Trading Company Private Limited	665,760	2	-
	Total	40,214,184	94	-

A. Nature and Purpose of Reserves

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

Notes to the Financial Statement for year ended March 31, 2022

11 Non Current Borrowings		INR in ₹ 000	
Particulars	March 31, 2023	March 31, 2022	
From Banks (Secured)			
India Nivesh Capital	71,291		
Kokan Mercantile Co-op Bank Ltd	17,285		19,785
From Banks (Secured)			
Unsecured Loans- Others Corporates	6,000		
Total	94,576		19,785

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 movable and immovable assets of the company.
 (B) Personal Guarantees of Director Shri Bharat C. Parekh

INR in ₹ 000

Particulars	March 31, 2023	March 31, 2022
12 Provision		
Provision for Employee Benefits		
Provision for Gratuity	345	373
Total	345	373
13 Current Borrowings		
A Loans repayable on demand from banks (Secured)		
Kokan Mercantile Co-Op Bank Ltd C C*	13745	14,689
from other parties (Secured)**		
SICOM INVESTMENTS & FINANCE LTD- Term Loan due for repayment	-	76,000
SICOM INVESTMENTS & FINANCE LTD- Working Capital	-	50,000
	13,745	1,40,689
from other parties (Unsecured)		
Unsecured Loans - Others	1,299	2,168
B Loans from related parties		
Unsecured		
Unsecured Loans- Directors	12,626	7172
C SIFL 9% Cum. Preference Shares Matured During F.Y. 17-18	0	50,000
Total (A) (B) and (C)	27,670	2,00,029

*** The Above Secured Short Term Borrowings are secured by primary 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
 (B) Personal Guarantees of Director Shri Bharat C. Parekh **Refer Note No. 37 of Related Party details**

**** The Management has proposed to settle the dues of SICOM Limited, a holding company of SICOM investment and finance Limited (SIFL). SICOM has accepted the Company's proposal for One Time Settlement (OTS) of outstanding loan amounts. As per the approval letter, the Company was required to make payment of Rs 7,00,00,000/- in two instalments. The Company has complied with the terms of OTS during the stipulated period and received "No dues certificate" Dated 25th January 2023. As per the No dues certificate the outstanding loan of Rs. 20,60,00,000/- (including Loan amount transferred to 9% Redeemable preference share and proposed allotment of equity share) was settled at Rs. 7,00,00,000/- and Balance Loan amount of Rs. 13,60,00,000/- transferred to Profit & Loss account.**

Refer Note No. 38 for related party payables TPI INDIA LTD
Notes to the Financial Statement for year ended March 31, 2023

INR in ₹ 000

Particulars	March 31, 2023	March 31, 2022
14 Trade Payables		
Due to Micro, Small and Medium Enterprises Refer Note No. 33	-	-
Others	20,064	15,878
Total	20,064	15,878

Ageing of Trade Payables - As at 31.03.2023

Particulars	Outstanding for the following from the due of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME					
(b) Other	19,143	300	621		20,064
(c) Disputed Dues MSME					
(d) Disputed Dues Others					
Total	19,143	300	621		20,064

Ageing of Trade Payables - As at 31.03.2022

Particulars	Outstanding for the following from the due of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME					
(b) Other	14,198	1,608	72		15,878
(c) Disputed Dues MSME					
(d) Disputed Dues Others					
Total	14,198	1,608	72		15,878

15 Other Financial Liabilities

Current Maturities of Long Term Debt - KOKAN Bank	3153	3,600
Unpaid Dividend	317	317
Shares Application Money pending Allotment/ pending SEBI approval	-	30,000
Sundry Creditors - Long period	54,018	66,093
Sundry Debtors - Advance	-	1,018
Total	57,489	1,01,029

Notes to the Financial Statement for year ended March 31, 2023

		INR in ₹ 000	
Particulars	March 31, 2023	March 31, 2022	
16 Other Current Liability			
Statutory Dues Payable	2,405	2,248	
Unsecured Loans- DCK due		34,154	
Expenses Payable	15,057	12,256	
ESIC Payable	73	16	
PF Payable	374	138	
Professional Tax Payable	447	377	
Salary & Wages Payable	442	674	
Total	18,797	49,863	
17 Revenue from Operations			
Sale of Products			
Polymer Based Packaging Products	201,709	2,09,501	
Other Operating Revenues			
-Revenue from Services	11,383	18,629	
Total	213,093	2,28,130	
18 Other Income			
Interest Income	-	-	
Dividend	0	0	
Interest on MSEB	102	-	
Other Non-Operative Income			
Sundry Balances Written Back*	162,658	921	
Insurance Claim	-	-	
Total	162,760	921	

* A) The Management has proposed to settle the dues of SICOM Limited, a holding company of SICOM investment and finance Limited (SIFL). SICOM has accepted the Company's proposal for One Time Settlement (OTS) of outstanding loan amounts. As per the approval letter, the Company is required to make payment of Rs 7,00,00,000/- in two instalments. The Company has complied with the terms of OTS during the stipulated period and received "No dues certificate" Dated 25th January 2023. As per the No dues certificate the outstanding loan of Rs. 20,60,00,000/- (including Loan amount transferred to 9% Redeemable preference share and proposed allotment of equity share) was settled at Rs. 7,00,00,000/- and Balance Loan amount of Rs. 13,60,00,000/- transferred to Sundry Balance Write Back account.

Notes to the Financial Statement for year ended March 31, 2023

- B) During the year the MVAT department has introduced the amnesty scheme for old Sales tax dues under deferred sales tax scheme, wherein the company had total sales tax dues including interest of Rs. 3,41,53,586/-. The company took the opportunity and settled the dues as per the scheme. The balance of Rs. 2,66,25,916/- transferred to Sundry Balance Write Back account.

INR in ₹ 000

Particulars	March 31, 2023	March 31, 2022
19 Cost of Materials consumed		
Opening stock of Raw material	5,090	7,409
Add: Purchase	143,160	1,70,089
Freight Inward	807	828
Less: Closing stock of Raw Material	(2,612)	(5,090)
Material used in Manufacturing Activities	146,445	1,73,237
a Total Material used.	146,445	1,73,237
b Operational Expenses		
Labour charges	19,766	18,222
Consumption of stores	4,050	4,591
Power & fuel	13,061	11,767
Water charges	299	310
Factory Insurance	401	255
Repairs: (A) Building	77	48
(B) Plant & machinery	469	594
Total	38,122	35,789
Total (A+B)	184567	2,09,025
20 Changes in Inventories of Finished Goods,		
Work-in-Progress and Stock-in-Trade		
Finished Goods		
Opening Stock	7,109	8,935
Closing Stock	4,879	7,109
Changes in Inventory of Finished Goods	2,230	1,826
Work in Progress		
Opening Stock	8,035	7,012
Closing Stock	9,811	8,035
Changes in Inventory Work in Progress	(1,775)	(1,023)
Total	455	802

Notes to the Financial Statement for year ended March 31, 2023

INR in ₹ 000

Particulars	March 31, 2023	March 31, 2022
21 Employee benefit expenses		
Salaries Wages and Bonus	10,100	9,240
Contribution to Provident Fund and Other Funds	283	299
Gratuity		
Staff Welfare Expenses	947	1,404
Total	11,331	10,944
22 Finance Costs		
Interest expense- Bank	5,721	6,096
Interest expense Financial	1,430	
Interest expense- Others	459	89
Other Borrowing Cost	587	393
Total	8,196	6,578
23 Other Expenses		
Auditors remuneration	100	100
Bad debts written off	389	41
Brokerage & commission	-	95
Computer Maintenance Expenses	66	49
Conveyance	95	163
Directors sitting fees	110	45
Donation	43	5
Electricity	58	57
Fees and subscription	184	79
Guarantee Commission to Director	300	300
Insurance other	3	3
Legal and professional fees	1,167	714
Packaging, forwarding charges	4,934	4,832
Postage and Courier charges	70	18
Printing and stationery	159	115
Rates and taxes	19	370
Repairs and maintenance of others	17	5
Sales promotion & presentation	516	431

Notes to the Financial Statement for year ended March 31, 2023

INR in ₹ 000		
Particulars	March 31, 2023	March 31, 2022
Share, Listing and RTA Expenses	18	-
Sundry expenses	838	548
Telephone	58	83
Travelling expenses	116	186
Vehicle Expenses	624	559
Vat Paymant	148	
Total	10,032	8,797

- 24 The dividend payable of Rs 317,429/- is comprising of Rs 34,342.80 for F.Y. 95-96, Rs 98,376 for F.Y. 96-97 & Rs 184,710 for F.Y. 97-98 and not deposited with Investors Education and Protection Fund account. The same is lying with Bank of Baroda under dividend a/c no. 4326 and The Federal Bank Ltd. under dividend a/c no. 3884 and 4034. The management is in the process of transferring the same to the Investors Education and Protection Fund account.
- 25 "As per the Loan agreement with SIFL the promoters had pledged its entire shareholding of 4,02,16,214 (93.70%) of its issued capital of 4,29,63,470 shares, hence the company was obligated to honour the pledge and hence couldn't comply with the SEBI Norms for Minimum Public Shareholding (MPS) During the year, the company has successfully completed its OTS with SIFL. Post the settlement, the pledge on the promoter shares by SIFL has been removed and the company has made application to BSE and SEBI for waiver of fines and removal of suspension on the trading of the shares. Accordingly the company is awaiting response from BSE and SEBI, post which the company shall go for Offer for Sale (OFS) on receiving the requisite approvals, to dilute the promoter holdings and bring the same under the required norms"
- 26 "During the Year under review, against the application made to SICOM Investment & Finance Limited (SIFL) and SICOM Limited with respect to settlement of its dues, SIFL has accepted the company's offer for the OTS at INR 700lacs against all its dues. The interest rate of the loans were exorbitantly high due to which the company could not service the debt and was pushed into losses, but with this settlement, the company is confident to revive business and improve its margins. Accordingly the company has raised funds from NBFC and has successfully completed the OTS with SIFL. The written off amount is being shown as part of other income"
- 27 The Company has availed the amnesty scheme of MVAT and Sales Tax as declared by the government of Maharashtra and the entire dues were settled by payment of INR 75.28lacs
- 28 Previous year's figures have been rearranged and/or regrouped, reclassified wherever necessary to make them comparable with those of the current year.

29 Financial Instruments - Fair Values and Risk Management
Accounting classification and fair values
A Carrying Value as on reporting date & Fair Value hierarchy:

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

Notes to the Financial Statement for year ended March 31, 2023

INR in ₹ 000

Particulars	31-Mar-2023			Total	Fair Value hierarchy			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets								
(i) Non Current Investments	-	12	908	920	12	908	-	920
(ii) Trade Receivable	-	-	15,510	15,510	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	606	606	-	-	-	-
TOTAL	-	12	17,024	17,036	12	908	-	920
Financial Liabilities								
(i) Current Borrowings	-	-	27,670	27,670	-	-	-	-
(ii) Trade Payables	-	-	20,064	20,064	-	-	-	-
(iii) Other Financial Liabilities	-	-	57,489	57,489	-	-	-	-
TOTAL	-	-	105,223	105,223	-	-	-	-

Particulars	31-Mar-2022			Total	Fair Value hierarchy			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial Assets								
(i) Non Current Investments	-	12	908	920	12	908	-	920
(ii) Trade Receivable	-	-	19,742	19,742	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	682	682	-	-	-	-
TOTAL	-	12	21,332	21,332	12	908	-	920
Financial Liabilities								
(i) Current Borrowings	-	-	2,00,029	2,00,029	-	-	-	-
(ii) Trade Payables	-	-	15,878	15,878	-	-	-	-
(iii) Other Financial Liabilities	-	-	1,01,029	1,01,029	-	-	-	-
TOTAL	-	-	3,16,937	3,16,937	-	-	-	-

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 2023 and March 31, 2022 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes to the Financial Statement for year ended March 31, 2023

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 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-23	31-Mar-22
Neither Past due nor impaired	13,458	17,570
Past due but not impaired	-	-
Past due more than 180 days	2,053	2,172
TOTAL	15,510	19,742

Notes to the Financial Statement for year ended March 31, 2023

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 6,06,076 at March 31, 2023 (March 31, 2022: ₹ 6,82,970). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant. Further the Company has an interest accrued but not due on above fixed deposit of ₹ 1322 at March 31, 2023 (March 31, 2022 ₹ 1322)

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

	Carrying Amount	31-Mar-23 within 1 Year	Between 1-5 Years	More than 5 Years
Current Borrowings *	27,670	27,670	-	-
Trade Payables	20,064	20,064	-	-
Other Financial Liabilities	57,489	3,470	25,000	29,018
		31-Mar-22 within 1 Year	Between 1-5 Years	More than 5 Years
Non Current Borrowings	-	-	-	-
Current Borrowings *	2,00,029	2,00,029	-	-
Trade Payables	15,878	15,878	-	-
Other Financial Liabilities	1,01,029	3,917	61,018	36,093

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

c Market Risk

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

Notes to the Financial Statement for year ended March 31, 2023

i Currency Risk

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

ii Interest Rate Risk

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

Exposure to interest rate risk

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

iii Price Risk

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

a Fair value sensitivity analysis for fixed rate Instruments

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

b Cash flow sensitivity analysis for variable rate Instruments

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

30 Capital Management

The company's objectives when managing capital are to

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

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

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

31 CONTINGENT LIABILITIES	AS ON 31.03.2023	AS ON 31.03.2022
1. Contingent Liabilities in respect of disputed suit/ claims pending against the Company	902.43 Lacs	902.43 Lacs
9% Preference Shares Dividend Due	-	425.59 Lacs

Notes to the Financial Statement for year ended March 31, 2023

* The Preferential Shares were proposed to be allotted to SIFL, in part repayment of their outstanding Loans. However, the total outstanding dues were settled and paid during the year, thus, the contingent liability towards arrears of preference dividend, will no longer exist.

- 32** Capital Commitment at the end of the year Rs. Nil Lac (Rs. Nil Lacs), [Advances paid Rs. Nil (Rs. Nil Lacs)]
- 33** Sundry Debtors, Sundry Creditors, Secured and Unsecured - Loans & Advances given and taken are subject to their confirmation, adjustments and provisions if any. However the Management is confident of its recovery hence it is shown in Notes of Audited Accounts as considered good. In the Opinion of the Company the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of Business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.

34 Payment to Auditors	AS ON 31.03.2023	AS ON 31.03.2022
Audit fees	100	100
Others/Out of pocket expenses	-	3
TOTAL	100	103

- 35** Expenditure/Earnings in Foreign Currency
- | | | |
|------------------------------|-----|-----|
| Travelling Expenses | NIL | NIL |
| Earnings in Foreign Currency | NIL | NIL |
- 36** 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.
- 37** In terms of Ind AS 24 "Related Party Disclosures" issued by The ICAI, related party transactions are as follows:
- a. Parties where control exists:
 - b. Other related parties with whom transactions have taken place during the year: Key Management Personnel & Relatives
 - Bharat C. Parekh - Managing Director
 - Ishan Selarka - Director
 - Mahesh Barku Khapre- CFO
 - Prathamesh R Sonsurkar- Company Secretary

Notes to the Financial Statement for year ended March 31, 2023

c. Nature of Transaction

Key Management personnel & Relative & controlling firm [Net]	AS ON 31.03.2023	AS ON 31.03.2022
Guarantee Commission to Mr. B. C. Parekh	300	300
Remuneration paid to Mr. B. C. Parekh	780	390
Sitting Fee to Director Ishan Selarka	45	15
Sitting Fee to Director Ravindra Shukla	70	20
Salary- prathamesh R Sonsurkar	75	-
Mahesh Barku Khapre	506	506
Bharat P Parekh (Net Loan Taken)	5454	(96)

d. Balance outstanding

Key Management personnel & Relative & controlling firm [Net]	AS ON 31.03.2023	AS ON 31.03.2022
Bharat P Parekh (Loan Payable)	12626.06	7171.803

38 Earnings per Share:		
[a] Profit/Loss before ordinary/exceptions item & tax	1,58,959	(9,671)
Less: Dividend Provision on Preference Shares	-	-
Less : Exception Item	-	-
[b] Profit/(Loss) after tax and exceptional items	1,58,959	(9,671)
[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	(3.70)	(0.23)
[f] Earnings per share [Basic and diluted] after exceptional item	(3.70)	(0.23)

39 **Summary of Significant Ratios:**

Sr.No	Particulars	As at 31.03.2023	As at 31.03.2022
1	Current Ratio	0.31	0.12
2	Debt-Equity Ratio	"-ve Networth"	"-ve Networth"
3	Debt Service coverage ratio	20.39	-0.47
4	Return on Equity Ratio	"-ve Networth"	"-ve Networth"
5	Inventory Turnover Ratio	9.05	8.95
6	Trade Receivables Turnover Ratio	13.74	11.56
7	Trade Payables Turnover Ratio	7.14	10.71
8	Net Capital Turnover Ratio	(0.70)	-1.35
9	Net Profit Ratio	0.42	-0.04
10	Return on Capital employed	"-ve Networth"	"-ve Networth"

40 **Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013**

A	The company does not hold any immovable property which is not held in the name of the company.
B	The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
C	The Company has not revalued its Property Plant & Equipment during the year.
D	The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
E	The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.
F	The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and The completion schedule is not applicable.
G	The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
H	The Company does not have any property, where any proceeding has been initiated or pending against the Company for holding any benami property.
I	The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & The quarterly statements submitted to Banks wherever mandated are in agreement with the books of accounts.
J	The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
K	The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of The Companies Act, 1956. The Company has charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
L	The Company does not have any investment in subsidiaries. Accordingly, Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
M	Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
N	The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
O	The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with The understanding (whether recorded in writing or otherwise) that the Company shall:
P	The Company has not received any fund from any person (s) or Company (ies), including foreign entities (funding party) with The understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by it on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
Q	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961, Except for those mentioned in the Audit report.
R	Reporting on corporate social responsibility (CSR) is not applicable to the Company.
S	The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.

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

CA Chandrashekhhar Jagawat
Partner
M No. 116078
UDIN: 23116078BGQLECI609

Mumbai, May 30, 2023

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

Ravindra Shukla
Independent Director
DIN: 00660027

Ishan Selarka
Independent Director
DIN: 03614005

Mumbai, May 30, 2023



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