



TPI INDIA LIMITED

32nd
ANNUAL REPORT
2013-2014

BOARD OF DIRECTORS	:	B. C. Parekh Ishan D. Selarkar Akshay Bhatt Sandeep Poddar	Managing Director Non-Executive Director Independent Director Independent Director
AUDITORS	:	M/S. B. R. DALAL & CO. Chartered Accountants	
BANKERS	:	Union Bank of India Kokan Mercantile Co-op. Bank Ltd.	
FINANCIAL INSTITUTIONS	:	SICOM Investment & Finance Ltd.	
REGISTERED OFFICE	:	J-61, Additional M. I. D. C. Area Murbad, Dist. Thane. CIN : L28129MH1982PLC026917	
REGISTRAR AND TRANSFER AGENT	:	BIGSHARE Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai 400 072 Tele : 022-2847 0652 / 022-40430200 Email : info@bigshareonline.com	
PLANTS	:	J-61, Additional M. I. D. C. Area Murbad, Dist. Thane. F-4 M. I. D. C. Industrial Area, Murbad, Dist. Thane.	

DIRECTOR'S REPORT

To,
The Members,
TPI INDIA LIMITED

Your Directors are pleased to present the Thirty Second Annual Report together with the audited financial statements for the year ended 31st March, 2014.

(Rs. in Lacs)

FINANCIAL RESULTS :	Year ended 31.03.2014	Year ended 31.03.2013
Total Income	2310.25	2100.41
Total Expenditure	2018.37	1774.20
Profit/(Loss) before Interest, Depreciation, Amortisation Exceptional Items	291.88	326.21
Less : Interest	204.39	222.78
Depreciation	77.95	76.82
Profit / (Loss) before Exceptional Item & Tax	9.56	26.61
Add : Exceptional Items	0.73	Nil
Profit / (Loss) Before Tax	8.81	26.61
Less : Provision for Taxation	Nil	Nil
Profit / (Loss) After Tax	8.81	26.61

DIVIDEND :

In view of the accumulated losses and to conserve resources for the business of the Company, the Board of Directors of your Company regret their inability to recommend any dividend for the year ended 31st March, 2014

OPERATION REVIEW :

The Indian economy has been plagued by persistent slow down since 2012. The Combination of domestic and global factors are responsible for down turn, spiraling inflation and rising interest rates over past few years have subdued both investment and demand.

Operating in volatile and uncertain environment, your Company demonstrated the resilience of its business model. Despite of these constraints and challenging environment, the company performed reasonably well and the highlights of the performance are as under :

- The total income of Rs. 2310.25 lacs during the year against Rs. 2100.41 lacs during the previous year.
- The Operational Profit before interest and depreciation and interest for the year under review is Rs. 291.88 lacs as against Rs. 326.21 lacs during the previous year.

FUTURE OUTLOOK:

The Company's motto is to establish long term relationship with its vendors and includes them in its growth plan. The macro-economic environment began to show sign of recovery. In the emerging market to contrast struggled for sustaining growth rate and deal with inflationary pressure, your company looks forward to move moderate growth path.

With the Net worth of the Company becoming positive and finalization of Long Term Business and Investment Plan, your Company looks forward promising and challenging FIBCs business in the years to come.

With new petrochemical complexes being set up such as Hindustan Energy Mittal Limited (HEML) and expansion of existing manufacturer like IOCL, Reliance Industries Limited, the demand for Kraft Lined Bags is also going to increase.

FIXED DEPOSITS :

The Company had accepted unsecured loan to meet the working capital requirement of the Company. The acceptance of said unsecured loan has resulted into non-compliance with section 58A of the Companies Act, 1956. The business circumstances has forced the Company to avail unsecured loan. The Management is of the opinion that considering the Company being under BIFR purview, the consequences associated with contravention of section 58A of the Companies Act, 1956 will be diluted.

DIRECTORS:

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ishan D. Selarka was appointed as an additional Director designated as Non-Executive Promoter with effect from 14th November, 2013 and he shall hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from member proposing Mr. Ishan D. Selarka for the appointment.

Mr. Sandeep Podar retires by rotation and being eligible offer himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement u/s 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give True and Fair view of the state of affairs of the Company at the end of the financial year and of the Profit or Loss of the Company for that period.
- c) that the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the annual accounts on a going concern basis.

PERSONNEL :

There were no employees covered u/s 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Particulars pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are given in the Annexure forming the part of this Report.

AUDITORS:

M/s B. R. Dalal & Co. Chartered Accountants, retires at the conclusion of the forthcoming Annual General Meeting and have expressed their willingness to continue as Statutory Auditor for the Financial Year 2014-15. The relevant certificate to the effect that their appointment, if made, will be in pursuant to section 224(1B) of the

Companies Act, 1956 has been received. The resolution for their re-appointment is being submitted to the Annual General Meeting.

AUDITORS' REPORT:

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

SICK INDUSTRIAL COMPANY :

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

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

At the direction of BIFR in the hearing held on 19th March, 2013, the Company had submitted Modified Draft Rehabilitation Scheme and all the clarification & explanation with regards to said MDRS had been submitted through IDBI, Monitoring Agency to BIFR. The next hearing is scheduled on 30th July, 2014 on the MDRS. In the mean time, the Company has moved Miscellaneous Application for the requisite approval of BIFR for allotment of equity shares to SICOM Investment and Finance Ltd for their investment of Rs. 300 lac.

CORPORATE GOVERNANCE:

A report on the Corporate Governance is annexed hereto and forms part of this Report.

HUMAN RESOURCES DEVELOPMENT:

Talent Management, leadership development and succession planning are the major focus areas for the Company. Your Company have been focusing on acquiring and retaining the talent with requisite competencies. The Company is committed to create an appropriate climate, opportunities and systems to facilitate identification, development and utilization of their full potential. The Company provide in house training to its workers.

The Management of the Company enjoys cordial relations with its employee at all levels. The Board of Directors wish to place on record its highest appreciation for the contribution made by all the employees in achieving growth of the Company

CASH FLOW STATEMENT :

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31st March, 2014 is annexed hereto.

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2014

B. C. Parekh
CHAIRMAN

ANNEXURE TO THE DIRECTORS' REPORT

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988

A. CONSERVATION OF ENERGY:

- i) Energy Conservation measure taken:
 1. Regular monitoring of consumption, efforts for increase in Power Factor and upto date maintenance.
 2. Adopted natural lights wherever possible
 3. Improved operation methods helped in achieving better productivity which in turn reduce the Power Consumption.
 4. Greater employee awareness made about need of energy conservation which in turn resulted in switching off lights, fans and machinery when not required.
- ii) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy :- NIL
- iii) Impact of the measures at (a) and (b) above for reduction of energy conservation and consequent impact on the production of goods. However the said impact has not been measured.

B. TECHNOLOGY ABSORPTION:**i) RESEARCH & DEVELOPMENT**

The Company continues to lay emphasis on improving quality, upgradation of existing formulations, minimizing dependence on scarce and improved raw materials

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

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

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

ii) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- 1) Efforts in brief made towards technology absorption, adoption and innovation. The Technology imported has been fully absorbed.
- 2) Benefit derived as a result of the above efforts: The FIBCs manufactured with imported technology facilitate bulk transport of materials. The FIBCs have good export potential.
- 3) Technology imported during the last five years : NIL.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	(Rs. In lacs)	
	31.3.2014	31.3.2013
Foreign Exchange Earned :	Nil	Nil
Foreign Exchange Outgo :	Nil	Nil

For and on behalf of the Board

Place : Mumbai
Date : 30th May, 2014

B. C. Parekh
Chairman

REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial year 2013-2014.

COMPANYS' PHILISOPHY ON CORPORATE GOVERNANCE

The Company Philosophy on Corporate Governance is to adopt internal and external measures to increase the level of transparency and accountability and to respect the laws of land & rights of stakeholders and to uphold at all times fundamental values of accountability, probity and transparency. Your Company has been declared as Sick Industrial Company under section 3(i)(c) of Sick Industrial Companies (Special Provision) Act, 1985 and at the BIFR hearing held on 1st September, 2010. BIFR has approved the Rehabilitation Scheme under reference SS-10. The IDBI has been appointed as Monitoring Agency and Monitoring Committee has been constituted for review and appraisal. Due to vicious cycle of liquidity crunch and lower capacity utilization, your Company stands to meet its commitments of Corporate Governance to a limited extent. As a productive step, your Company has implemented the code of Corporate Governance as stipulated in the Listing Agreement and report in line with is given below:

MANAGEMENT DISCUSSION:

The Company had moved Miscellaneous Application before BIFR for Reduction of Capital and Equity subscription by SIFL. Both the Application was heard on 19th March, 2013 and BIFR has allowed Reduction of Capital by 90% with reduction in the face value of share from Rs. 10/- each to Re. 1/- each and directed the Company to submit Modified Draft Rehabilitation Scheme (MDRS) for considering Equity subscription by SIFL. The Company is in the process of finalizing and submitting MDRS to BIFR.

Further during the year SICOM Investment & Finance Ltd (SIFL) has subscribed for Preference upto Rs. 500.00 Lacs and Equity Shares upto Rs. 300.00 Lacs and appropriated of subscription amount towards its Debts and Promoters' contribution of Rs. 350.00 lacs under Sanctioned Scheme of BIFR has been converted into equity capital with allotment of Equity shares. With the above development, the Debt Equity ratio has improved as well as the Net Worth of the Company is also getting positive on allotment of subscribed Equity by SIFL. Consequentially now the Company is in the position to borrow funds from nationalized banks at normal rate of interest.

BOARD OF DIRECTORS:

The Board of Directors comprises of Two Executive Directors and Two Independent Non-Executive Directors. During the financial year 1st April, 2013 to 31st March 2014, Board Meetings were held on 29th May, 2013, 14th August, 2013, 14th November, 2013 and 10th February, 2014

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

Name of the Director	Category of Directorship	No. of Board Meeting attended	Attendance of last ACM	No. of Other Directorship		
					Member	Chairman
Mr. B. C. Parokh	ED	4	YES	—	—	—
Mr. Ishan D. Selarka	NED	4	YES	—	—	—
Mr. Akshay Bhatt	NED	4	YES	—	—	—
Mr. Sandeep Poddar	NED	4	YES	—	—	—

NED – Non-Executive Director

ED – Executive Director

Audit Committee:

The Audit Committee consist of Mr. B.C. Parekh – Executive Director, Mr. Akshay Bhatt and Mr. Sandeep Poddar as Members.

The Audit committee met on 29th May, 2013, 14th August, 2013, 14th November, 2013 and 10th February, 2014 to oversee the general accounting practice and other management policies.

Remuneration Policy and Details of Remuneration Paid:

During the year under review, the Company has not paid any remuneration to Directors.

Share Transfer Committee/Investor Grievance Committee:

Shareholder's Grievance Committee was constituted to look into shareholder's/Investor's grievance relating to transfer/transmission of shares, non-receipt of Dividend/Annual Reports, duplicate share certificate & other related matter. The Shareholder/Investor Grievance committee has been constituted under the chairmanship of Mr. B.C. Parekh with Mr. Akshay Bhatt and Mr. Sandeep Poddar.

Name & Designation of Compliance Officer:

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

GENERAL BODY MEETINGS:

Financial Year	Date	Venue
1st April 2010 to 31 st March 2011	Saturday, 9 th day of July, 2011 at 11.00 a.m.	Plot No. J-61, Additional MIDC Area, Murbad, Dist.Thane
1st April 2011 to 31 st March 2012	Wednesday, 26 th day of September, 2012 at 11.00 a.m.	Plot No J-61, Additional MIDC Area, Murbad, Dist.Thane
1st April 2012 to 31 st March 2013	Saturday, 28 th day of September, 2013 at 11.00 a.m	Plot No, J-61, Additional MIDC Area, Murbad, Dist.Thane

DISCLOSURES:

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

MEANS OF COMMUNICATION:

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

SHAREHOLDER INFORMATION:

1. Financial Year : 1st April 2013 to 31st March, 2014
2. Dividend Payment Date : NIL
3. Stock Exchanges : Bombay Stock Exchange Limited, Delhi Stock Exchange and Ahmedabad Stock Exchange
4. Market Price Data : The Shares of the Company are suspended for some technical reason. Hence the Share price data could not be furnished.

5. Dematerialization of Shares : As per the directive of the Stock Exchange, the Company's shares are dematerialized.
6. Registered Office : Plot No. J-61, Additional MIDC Area, Murbad, Dist Thane, Maharashtra.
7. Share Transfer Agent : BIGSHARE Services Private Limited
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri East, Mumbai 400 072.
Tele : 022-2847 0652 / 022-40430200
Email : info@bigshareonline.com
8. Demat Arrangement : NSDL and CDSL
9. ISIN : INE578C01013
10. BSE Stock Code : 500421

MANAGEMENT DISCUSSION AND ANALYSIS**OVERALL REVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Presently the Company is engaged in manufacturing of FIBC and Kraft Lined Paper Bags at its Murbad unit. GRIEF has underwritten entire capacity for FIBC Bags at I-61, plant at Murbad and TPI has entered into job-work arrangement with GRIEF for FIBC bags due to lack of working capital. The World wide market for FIBCs is estimated at approximately 240 million bags per annum out of which GRIEF alone has 10% share through its activities in 28 countries. The Indian market is also growing very fast though the current size is only about 4 million bags per annum and this market is expected to go upto more than 12% p.a.

OPPORTUNITIES AND THREAT

Under the Job Work arrangement with GRIEF, the Company is getting opportunity to operate at its optimum level of its installed capacity and machines & equipments at factory are remained at upgraded conditions. Further with manufacturing of Kraft Lined Paper Bags (KLB) under own sale, the Company is retaining its identity in the market.

Entry of New Competitors in FIBCs to cater increased demand in domestic market due to slow down in the Global Market. Expansion of existing capacities and new manufacturing locations close to customer and competitive pricing to get more business.

SEGMENT WISE PERFORMANCE

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

FUTURE OUTLOOK

The Company is proposing to convert its Job-Work arrangement into own sale. Further with the reduction of capital and financial engineering / structuring, Net-worth of the Company will become positive and then the Company is proposing to undertake extended expansion in its capacity with the capital required outlay. Thus through the intrinsic strength of its association with GRIEF, improved productivity, increase in the installed capacity and better capacity utilization, the Company can achieve a sustained growth over the years to come. Further with low cost and productive manufacturing support centre to GRIEF, the Company can help in increasing their share in India as well Globally.

INTERNAL CONTROL SYSTEM

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

HUMAN RELATIONS

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The fixed rate under Job-work arrangement vis-à-vis revised energy tariff and increased Labour cost the Gross Margin is always remain in pressure. Further with the high cost of borrowing, the bottom margin for the current year is lower as can be seen from the financial statement.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TPI INDIA LIMITED.

Report on the Financial Statements:

We have audited the accompanying financial statements of TPI India Limited ("the Company"), which comprise the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Basis for Qualified Opinion:

- (1) The Trade Receivables, Trade Payables, Current and Non current Liabilities, Loans and Advances given and taken are subject to confirmation, reconciliation and adjustments, if any. No provision has been made for doubtful Trade Receivables and Loans and Advances, if any, arising out of confirmation and reconciliation.**
- (2) Interest on differed Sales Tax Liability of Rs. 85.93 lacs have not been provided in the accounts as stated in Notes No. 26 (23).**

The amount of (1) above cannot be ascertained precisely. The effect of the (2) above will be to reduce the profit and Reserve by Rs. 85.93 lacs.

Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us **except for the effects of the matter described in the Basis for Qualified Opinion paragraph and subject to Note No. 26(3) and 23 of Notes to Accounts and read together with other notes thereon**, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter Paragraphs and Other Matter Paragraphs:

We draw attention to Note 26(3) to the financial statements which deal with non provision for doubtful Trade Receivables and Loans and Advances. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of Directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Bharat Dalal
(Proprietor)
Membership No. 31052
Firm Reg. no W 102024

Place: Mumbai
Date: 30th May, 2014

ANNEXURE TO THE AUDITOR'S REPORT.

Referred to in paragraph 3 of the Auditor's Report to the Members of **TPI INDIA LIMITED** on the financial statements for the year ended **31st March, 2014**.

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have not been physically verified by the management during the year but there is regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.
 - (c) During the year, the Company has not disposed off a substantial part of its Fixed Assets.
2. (a) The Inventories have been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
 - (c) Proper records of Inventory has been maintained by the Company. The Discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of accounts.
3. [A] In respect of Unsecured Loans, taken by the Company from Companies, Firms or Other Parties covered in the register maintained under Section 301 of the Companies Act, 1956.

We Report that:-

- (a) The Company has taken unsecured loans from 1 (5) parties aggregating to Rs 67,17,127/-, (3,23,12,127/-) at the year end. The Maximum amount involved during the year was Rs.86,17,127/- (5,54,97,127/-)
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest wherever applicable and other terms and conditions are not prima – facie prejudicial to the interest of the company.
 - (c) In respect of loans taken by Company, Company is generally regular in repayment of principal amount and interest thereon.
- [B] The Company has not granted any Loan Secured or Unsecured to any of the parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause (iii) (a) to (g) of para 4 of the Companies (Auditor's report) Order, 2003 are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sales of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.
 5. (a) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

ANNEXURE TO THE AUDITOR'S REPORT.

Referred to in paragraph 3 of the Auditor's Report to the Members of **TPI INDIA LIMITED** on the financial statements for the year ended **31st March, 2014**.

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) *All the Fixed Assets have not been physically verified by the management during the year but there is regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.*
 - (c) During the year, the Company has not disposed off a substantial part of its Fixed Assets.
2. (a) The Inventories have been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
 - (c) Proper records of Inventory has been maintained by the Company. The Discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of accounts.
3. [A] In respect of Unsecured Loans, taken by the Company from Companies, Firms or Other Parties covered in the register maintained under Section 301 of the Companies Act, 1956.

We Report that:-

- (a) The Company has taken unsecured loans from 1 (5) parties aggregating to Rs 67,17,127/- (3,23,12,127/-) at the year end. The Maximum amount involved during the year was Rs.86,17,127/- (5,54,97,127/-)
 - (b) *In our opinion and according to the information and explanations given to us, the rate of interest wherever applicable and other terms and conditions are not prima - facie prejudicial to the interest of the company.*
 - (c) In respect of loans taken by Company, Company is generally regular in repayment of principal amount and interest thereon.
- [B] The Company has not granted any Loan Secured or Unsecured to any of the parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause (iii) (a) to (g) of para 4 of the Companies (Auditor's report) Order, 2003 are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control *procedures commensurate with the size of the Company* and the nature of its business for the purchase of inventory, fixed assets and also for the sales of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.
 5. (a) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

10. **The Company has accumulated losses as on 31st March, 2013 which is more than its net worth.** The Company has not incurred cash loss during the current Financial Year, and in the immediately preceding Financial Year.
11. Based on our audit procedure and according to the information and explanation given to us, we state that **there are delay in repayment of dues and interest to bank and financial institutions.**
12. In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provision of clause 4 (xii) of the Companies (Auditor's report) Order, 2003 is not applicable to the Company
13. In our opinion the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly the provision of clause 4 (xiii) of the Companies (Auditor's report) Order, 2003 is not applicable to the Company.
14. **The Company is not dealing/ trading in shares, securities and debentures.** Accordingly the provision of clause 4 (xiv) of the Companies (Auditor's report) Order, 2003 is not applicable to the Company. All investments have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from Banks and Financial Institutions. Accordingly the provision of clause 4 (xiv) of the Companies (Auditor's report) Order, 2003 is not applicable to the Company.
16. According to information and explanations given to us, the Company has not applied during the year the term loans for the purpose for which they were obtained.
17. According to the Cash Flow statement on the Balance Sheet date and records examined by us and according to the information and explanation given to us, on overall basis, **we are of the opinion that funds raised on short term basis have been marginally used during the year for long term investment.**
18. During the year the company has not made preferential allotment of equity shares to parties and Companies covered in the Registrar maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture during the year. Accordingly the provision of clause 4 (xix) of the Companies (Auditor's report) Order, 2003 is not applicable to the Company.
20. The Company has not made any public issue during the year to raise money. Accordingly the provision of clause 4 (xx) of the Companies (Auditor's report) Order, 2003 is not applicable to the Company.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

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

Bharat Dala
(Proprietor)
Membership No. 31052
Firm Reg. No:102024W

Place: Mumbai
Date: 30th May, 2014

BALANCE SHEET AS ON 31ST MARCH 2014

EQUITIES AND LIABILITIES		Note Nos.	31.03.2014		31.03.2013	
			Rs.		Rs.	
1	SHAREHOLDERS' FUNDS					
	(a) Share Capital	1	9,29,63,470		9,29,63,470	
	(b) Reserves and Surplus	2	(9,45,74,160)		(9,54,55,923)	
				(16,10,690)		(24,92,453)
2	SHARE APPLICATION MONEY PENDING ALLOTMENT			3,00,00,000		3,00,00,000
3	NON-CURRENT LIABILITIES					
	(a) Secured Loans	3	4,04,26,996		3,14,86,173	
	(b) Unsecured Loans	4	4,59,24,550		6,95,35,008	
	(c) Other Long Term Liabilities	5	29,15,148		29,15,148	
	(d) Long Term Provisions	6	4,82,944	9,87,49,536	4,04,594	10,43,40,923
4	CURRENT LIABILITIES					
	(a) Short-Term Borrowings	7	5,64,79,753		3,58,08,651	
	(b) Trade Payables	8	1,59,18,174		1,61,03,810	
	(c) Other Current Liabilities	9	65,12,137	7,89,10,064	66,99,387	5,86,11,848
				20,60,49,012		19,04,60,318
ASSETS						
1	NON-CURRENT ASSETS					
	(a) <u>Fixed Assets</u>					
	(i) Tangible Assets	10		6,97,28,599		7,25,18,097
	(b) Non-Current Investments	11		5,84,148		176,648
2	CURRENT ASSETS					
	(a) Inventories	12	4,09,39,589		3,69,60,724	
	(b) Trade Receivables	13	8,14,76,095		7,10,93,876	
	(c) Cash & Cash Equivalents	14	23,95,293		13,75,397	
	(d) Short Term Loans and Advances	15	80,33,414		57,11,166	
	(e) Other Current Assets	16	28,90,874	13,57,36,265	26,23,910	11,77,65,573
	TOTAL			20,60,49,012		19,04,60,318

Significant Accounting Policies 24

Notes on Financial Statements 1 to 24

As per our attached report of even date

For B. R. DALAL & CO.
Chartered AccountantsBHARAT DALAL
Proprietor
Membership No. 31052
Firm Reg. No. 102024W
Mumbai, dated 30th May, 2014

For and on behalf of the Board of Directors

Bharat C. Parekh Managing Director

Ishan D. Selarka Non-Executive Director

Akshay Bhat Independent Director

Sandeep Poddar Independent Director

Mumbai, dated 30th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	31.3.2014 Rs. In Lacs	31.3.2013 Rs. In Lacs
A. Cash Flow from Operating activities		
a. Net profit before tax	8.82	26.67
Adjustment for: Extra Ordinary and Exceptional items	0.73	
Depreciation	77.95	76.82
Interest Expenses	204.39	222.78
Interest Income	(0.87)	
Dividend Income	(0.15)	(0.13)
Profit/loss on sale of fixed assets	0.00	
b. Operating profit before working capital changes	290.86	326.08
Adjustments for:		
Trade and other receivables	(124.64)	(48.95)
Inventories	(39.79)	(69.73)
Trade payables	(29.01)	(116.33)
c. Cash generated From operations	97.43	91.02
Direct tax paid (net)	0.00	0.16
Cash from operating activities before exceptional items	97.43	90.87
d. Exceptional items	0.73	
Extra Ordinary Items	0.01	
Net cash from operating activities	96.70	90.87
B. Cash flow from investing activities		
Purchase of fixed assets/ Capital Expenditure	(50.05)	(74.23)
Sale of fixed assets	0.00	
Purchase of investment	(4.08)	
Sale of Investment	0.00	
Loans advanced to other companies	(5.08)	
Interest received	0.87	
Dividend received	0.15	0.13
Net cash from / (used in) investing activities	(58.18)	(74.10)
C. Cash flow from Financing activities		
Fresh issue of share capital incl share application	0.00	
Subsidy	0.00	
Share Premium	0.00	
Increase/(decrease) in short term borrowings	206.71	(722.19)
proceeds from long term borrowings	0.00	
repayments of long term borrowings	(56.70)	(226.36)
Interest paid	(178.33)	(216.89)
Dividend paid	0.00	
Conversion of Loan into Equity & Pref. Capital & Share Application Money		1150.00
Net Cash from / (Used in) financing activities	(2831)	(15.44)
D. Net Increase / (decrease) in Cash net Cash Equivalent	10.20	1.33
Cash and Cash equivalent at beginning of the year	13.76	12.43
Cash and Cash equivalent at end of the year	23.96	13.76

Notes:

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

As per our attached report of even date

For B. R. DALAL & CO.

Chartered Accountants

BHARAT DALAL

Proprietor

Membership No. 31052

Firm Reg. No. 102024W

Mumbai, dated 30th May, 2014

For and on behalf of the Board of Directors

Bharat C. Parekh Managing Director

Ishan D. Selarka Non-Executive Director

Akshay Bhatt Independent Director

Sandeep Poddar Independent Director

Mumbai, dated 30th May, 2014

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014 Rs.	AS ON 31.03.2013 Rs.
Note - 1 SHARE CAPITAL		
AUTHORISED		
100,000,000 Equity Shares of Rs. 1/- each	100,000,000	100,000,000
500,000 Preference Shares of Rs. 100/- each	50,000,000	50,000,000
	<u>150,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED, AND PAID UP		
79,63,470 Equity Shares of Rs. 10/- each	79,634,700	79,634,700
79,63,470 Less : Reduction by Rs. 9/- each	<u>7,16,71,230</u>	<u>7,16,71,230</u>
79,63,470 Equity Shares of Rs. 1/- each	79,63,470	79,63,470
Add : 3,50,00,000 Equity Shares of Rs. 1/- each	<u>3,50,00,000</u>	<u>3,50,00,000</u>
	<u>4,29,63,470</u>	<u>4,29,63,470</u>
5,00,000 9% cumulative redeemable Preference Shares of Rs. 100/-	<u>5,00,00,000</u>	<u>5,00,00,000</u>
	<u>9,29,63,470</u>	<u>9,29,63,470</u>

Notes :

- (1.1) Of the above Subscribed Capital 15,075 Equity Shares are issued and allotted as fully paid shares for consideration other than cash as purchase consideration for acquisition of firm as per agreement dated July 31, 1982. Of the above equity share capital 3.50 crore shares were allotted during the year by conversion of Loan of promoters. 5,00,000 9% Cumulative Redeemable Preference Shares of Rs. 100/- each were allotted during the year by conversion of Loan of SIFL.
- (1.2) Paid up Share Capital includes 2,418,120 Bonus Equity Shares of Rs. 10/- each issued on 22.05.1996.
- (1.3) During the year as per BIFR directions, the equity shares of Rs. 10/- each has been reduced to Rs. 1/- each.
- (1.4) 9% Cumulative Redeemable Preference Shares, may be redeemable within 5 years; at the option of the Company, in the multiples of Rs. 25 Lacs along with 5% Redemption Premium each year. The Preference Shareholder has right to convert the same with applicable premium into Equity Shares at par.
- (1.5) Against the Share Application Money Rs. 3 Crores, Equity Shares of face value of Rs.1/- are par will be issued to SIFL during the Financial Year 2014-15 in terms of the Directions from BIFR, in case of Liquidation, the SIFL will have a priority of Repayment of Equity Capital over the equity capital of Promoters. The SIFL will have Right to nominate Two Directors on the Board.
- (1.6) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	31.03.2014		31.03.2013	
	No. of Shares	% held	No. of Shares	% held
BHARAT CHIMANLAL PAREKH	22169909	51.60	22169909	51.60
LATE HASMUKH CHIMANLAL PAREKH	14763488	34.36	14763488	34.36
SICOM INV. & FIN. LTD. 9% Cum. Red. (SIFL) Pref. Shares	500000	100.00	500000	100.00

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014 Rs.	AS ON 31.03.2013 Rs.
(1.7) The Reconciliation of number of shares outstanding is as under:		
	Current Year	Previous Year
Equity Shares of Re.1/- at the beginning of the year	4,29,63,470	79,63,470
Add : Shares of Re.1/- issued to Promoters during the year		3,50,00,000
Equity Shares of Re. 1/- at the end of the year	<u>4,29,63,470</u>	<u>4,29,63,470</u>
9% Cum. Preference Shares of Rs.100/- each at the beginning of the year	5,00,000	0.00
Add : Shares of Rs.100/- each issued to SIFL during the year	-	5,00,000
Preference Shares at the end of the year	<u>5,00,000</u>	<u>5,00,000</u>

NOTE - 2 RESERVES & SURPLUS

			Rupees
Capital Reserve	18,42,84,000		18,42,84,000
Share Premium	19,924,000		19,924,000
Profit & Loss	Opening Balance	(29,96,63,923)	(37,39,96,419)
Less : Reduction in Paid up Share Capital		-	7,16,71,230
		(29,96,63,923)	(30,23,25,189)
Add : Profit and Loss for the year	8,81,763		26,61,266
		(29,87,82,160)	(29,96,63,923)
		<u>(9,45,74,160)</u>	<u>(9,54,55,923)</u>

Note: The share premium account denotes :

- (2.1) Premium received on issue of 67000 Equity Shares of Rs. 10 each at a premium of Rs. 15/- per share
 (2.2) Premium received on issue of 1515150 Equity Shares of Rs. 10 each at a premium of Rs. 6.50 Per share

NOTE - 3 SECURED LOANS - NON CURRENT

<u>From Banks</u>			
Term Loan from Kokan Mercantile Co-Op Bank Ltd.	74,58,717		2,39,86,173
<u>From Financial institutions</u>			
Medium Term loan from S COM Inv & Fin. Ltd. (SIFL)	4,19,68,279		75,00,000
	<u>4,94,26,996</u>		<u>3,14,86,173</u>

Notes:

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

- [1] The Medium Term Loan of Rs. 169.68 Lacs (75.00 Lacs) from SIFL
 [2] The Revolving Short Term Loan (RSTL) of Rs. 285 Lacs (Rs. 285 Lacs) from SIFL

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

- (A) The First Pari Passu Charge by Mortgage of Factory Premises located at Plot No. J-61, Addl. MIDC, Murbad F-4, MIDC, Murbad and all the Fixed Assets of the Company and Office at T02, Atlanta, 10th Floor, Nariman Point, Mumbai-21 owned by Shreeji Sales Corporation, proprietor Mr. Bharat C. Parekh.

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014	AS ON 31.03.2013
	Rs.	Rs.
(B) The First Pari Passu Charge by Hypothecation of all Current Assets of the Company at above locations		
(C) Pledge of 397346261 (92.48%) equity shares in the company of Parekh family.		
(D) Hypothecation of all receivable including from Stursack India Pvt. Ltd., and other identified customers		
(E) Personal Guarantees of Director Shri Bharat Parekh.		
(3.2)(1) The Term Loan of Rs. 104.59 Lac (Rs. 296.98 Lac) from Kokan Mercantile Co-Op. Bank Ltd.		
(2) The Working Capital Loan/Overdraft Loan Rs. 279.80 Lacs (Rs. 73.08 Lacs) from Kokan Mercantile Co-Op. Bank Ltd.		
(A) Mortgage of all the Factory Premises & Current Assets of the Company located at Plot No. J-61, Adli. MIDC, Murbad F-4, MIDC, Murbad and office at 102, Atlanta, 10th Floor, Nariman Point, Mumbai owned by Shreeji Sales Corporation, Proprietor -Mr. Bharat C. Parekh		
(B) Personal Guarantees of Directors, Shri Bharat Parekh & Shri Ishan D. Selarka, Director.		
(C) The working capital of Rs. 279.80 (Rs. 73.096 previous year) further secured by Hypothecation of Stock in Trade and Debtors.		

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

Name of Bank	Principle Default	Interest Default	Period of Default
Kokan Mercantile Co-Op. Bank Ltd.	Nil	Nil	N.A.
Sicom Investment & Financials Ltd. (MTL & RSTL)	Nil	31,94,709	Jan to March 14

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

6. The Medium Term Loan of Rs. 419.98 Lacs (Rs. 75 Lacs) from SIFL is repayable after three years of disbursement. The Revolving Short Term Loan of Rs. 285 Lacs (Rs. 285 Lacs) from SIFL is repayable in Instalment of Rs. 25 lacs within a period of four months from the date of drawal of each instalment.

NOTE - 4 UNSECURED LOANS - NON CURRENT

Inter Corporate	44,50,000	2,59,50,000
Others	4,14,74,550	4,35,85,008
	<u>4,59,24,550</u>	<u>6,95,35,008</u>

Notes: (4.1) Terms of Repayment is not specified

NOTE - 5 OTHER LONG TERM LIABILITIES

BIFR Long Term Creditors	29,15,148	29,15,148
	<u>29,15,148</u>	<u>29,15,148</u>

NOTE - 6 LONG TERM PROVISIONS

Provisions For Employee Benefits	4,82,944	4,04,594
	<u>4,82,944</u>	<u>4,04,594</u>

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014	AS ON 31.03.2013
	Rs.	Rs.

NOTE - 7 SHORT TERM BORROWINGS*Loans Repayable On Demand: Secured*

Working Capital Loans		
Banks - C/C From Kokan Mercantile Co-Op. Bank	2,79,79,753	73,08,651
RSTL From Sicom Inv. & Finance Ltd. (SIFL)	2,85,00,000	2,85,00,000
	<u>5,64,79,753</u>	<u>3,58,08,651</u>

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

NOTE - 8 TRADE PAYABLES

Creditors Due Small Micro Enterprises	-	-
Creditors Due Others	91,24,201	53,72,546
Creditors For Expenses/Services	46,59,616	70,11,784
Provisions for Employee Benefits	21,34,357	23,19,480
Trade Payable - BIFR	-	14,00,000
	<u>1,59,18,174</u>	<u>1,61,03,810</u>

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

NOTE - 9 OTHER CURRENT LIABILITIES

Current Maturities Of Long Term Debt-Kokan Bank	30,00,000	57,12,000
Advance From Customers	-	81,386
Interest Accrued and Due-SIFL	31,94,709	5,88,573
Unpaid dividend	3,17,428	3,17,428
	<u>65,12,137</u>	<u>66,99,387</u>

Notes on Financial Statements for the Year Ended 31st March, 2014

NOTES - 10 FIXED ASSETS

ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
	AS AT 31/03/13 Rs.	ADDI- TION Rs.	DEDU- CTION Rs.	AS AT 31/03/14 Rs.	UPTO 31/03/13 Rs.	DEDU- TION Rs.	FOR THE YEAR Rs.	TOTAL Rs.	AS AT 31/03/13 Rs.	AS AT 31/03/14 Rs.
Tangible Assets										
Land	2,173,120	-	-	2,173,120	2,39,282	-	-	2,39,282	19,33,838	19,33,838
factory Building	5,81,06,492	36,84,724	-	6,17,91,216	3,07,49,004	-	19,49,051	3,26,98,060	2,96,93,356	2,73,57,883
Plant & Machinery	11,88,67,921	12,19,595	-	12,00,87,516	8,07,67,443	-	51,16,764	8,52,84,209	3,48,03,307	3,87,00,476
Electrical Installation Plant	97,47,944	-	-	97,47,944	76,35,271	-	4,61,586	80,86,657	16,60,987	71,22,573
Factory Equipment	33,33,056	-	-	33,33,056	24,76,851	-	1,17,463	25,94,314	7,38,742	8,56,205
Office Equipments	14,62,862	39,926	-	15,02,788	11,59,985	-	68,289	12,28,274	7,74,514	8,02,877
Furniture- Fixtures	28,36,351	-	-	28,36,351	24,63,418	-	9,809	24,73,226	3,63,125	3,72,933
Computers	31,57,545	61,000	-	32,18,545	27,86,231	-	21,764	28,58,015	3,60,530	3,71,314
Total (A)	20,01,85,591	50,05,245	-	20,51,90,836	12,76,67,492	-	77,94,745	13,54,62,237	6,97,28,599	7,25,18,099
Intangible Assets										
Total (B)	-	-	-	-	-	-	-	-	-	-
Total (A+B)	20,01,85,591	50,05,245	-	20,51,90,836	12,76,67,492	-	77,94,745	13,54,62,237	6,97,28,599	7,25,18,099
PREVIOUS YEAR	19,27,63,729	74,22,862	-	20,01,86,591	11,99,85,569	-	76,61,953	12,76,67,492	7,25,18,099	7,27,77,160

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014 Rs.	AS ON 31.03.2013 Rs.
NOTE - 11 INVESTMENTS - NON CURRENT, AT COST		
Other Investment- Non Trade		
Equity Instruments		
Quoted		
640 (640) Equity Shares Of Industrial Development Bank of India of Rs. 10 Each.	56,647	56,647
Market Value Rs.41,888/- (Previous Year Rs. 51,360)		
Unquoted		
800 (800) Equity Shares Of Janaseva Sahakari Bank Ltd of Rs. 25 each	20,000	20,000
50750 (10000) Shares of Kokan Mercantile Co-Operative Bank Ltd of Rs. 10/- each	5,07,501	100,001
	<u>5,84,148</u>	<u>176,648</u>
Aggregate amount of quoted investments	56,647	56,647
Aggregate amount of unquoted investments	5,27,501	120,001
	<u>5,84,148</u>	<u>176,648</u>
Market Value of quoted investments	41,888	51,360

NOTE - 12 INVENTORIES

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

(a) Stores & Spares Parts	32,26,189	30,86,480
(b) Loose Tools	15,450	13,520
(c) Stock In Trade		
Raw Materials	85,24,560	66,70,349
Finished Goods	-	-
Work in Progress	2,91,73,390	2,71,90,375
	<u>4,09,39,589</u>	<u>3,69,60,724</u>

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014	AS ON 31.03.2013
	Rs.	Rs.
NOTE - 13 TRADE RECEIVABLES		
(Unsecured Considered Good)		
a. Exceeding Six months	20,10,125	2,19,64,744
Considered Good	20,10,125	2,19,64,744
Considered Doubtful	-	-
Less: Provision	-	-
b. Others	7,94,65,970	491,29,132
Considered Good	7,94,65,970	4,91,29,132
Considered Doubtful	-	-
Less: Provision	-	-
	<u>8,14,76,095</u>	<u>7,10,93,876</u>
NOTE - 14 CASH & BANK BALANCES		
(a) Cash on hand	8,19,388	7,28,201
(b) Bank Balances		
With Scheduled Banks		
In Current Account	15,76,905	6,47,696
	<u>23,96,293</u>	<u>13,75,897</u>
NOTE - 15 SHORT TERM LOANS & ADVANCES, UNSECURED		
(Unsecured, Considered Good)		
Advances Recoverable (including Excise Duty)	62,79,686	43,24,322
Loans and Advances to Staff & Workers	10,49,500	5,41,750
Prepaid Expenses	1,49,373	4,07,072
Balance with Excise	1,25,207	20,383
Vat Refund	4,13,877	4,01,868
TDS Advance	15,771	15,771
	<u>80,33,414</u>	<u>57,11,166</u>
NOTE - 16 OTHER CURRENT ASSETS		
(Unsecured Considered Good)		
Other Deposits	28,90,874	26,23,910
	<u>28,90,874</u>	<u>26,23,910</u>

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014	AS ON 31.03.2013
	Rs.	Rs.
NOTE - 17 SALES AND INCOME FROM OTHER OPERATIONS		
REVENUE FROM OPERATIONS:		
Sales-Manufacturing	17,98,71,918	17,50,32,671
Less : Excise Duty	1,84,95,650	1,94,41,625
	<u>16,13,76,268</u>	<u>15,55,91,046</u>
Sales Traded	2,54,31,741	97,16,858
	18,68,08,009	16,53,07,904
Job work	18,68,08,009	16,53,07,904
	4,37,98,259	4,08,96,645
	<u>23,06,06,268</u>	<u>20,62,04,549</u>
	<i>Particulars of:</i>	
17 a	<i>Sales</i>	
	HDPE/Kraft lined/FIBC Bags	
	16,13,76,268	15,55,91,046
17 b	<i>Traded</i>	
	License (PP/HDPE/LDPE Granuels)	
	2,54,31,741	97,16,858
17 c	<i>Services</i>	
	Job Work	
	4,37,98,259	4,08,96,645
	<u>23,06,06,268</u>	<u>20,62,04,549</u>
NOTE - 18 OTHER INCOME		
Dividend	15,000	13,000
Interest from Customers	87,122	36,49,036
Sundry Balances Written Back	3,16,583	1,73,960
	<u>4,18,705</u>	<u>38,35,996</u>
NOTE - 19 COST OF MATERIAL CONSUMED		
Opening Stock of Raw Materials	66,70,349	65,58,235
Add: Purchases (Net off Modvate Credit)	14,28,68,075	12,43,58,844
Less : Purchase Traded	(2,43,62,782)	(90,77,874)
Freight Inward and Loading & Unloading	18,51,779	12,99,033
	12,70,27,421	12,31,38,238
Less: Closing Stock of Raw Materials	85,24,560	66,70,349
	<u>11,85,02,861</u>	<u>11,64,67,889</u>
19 a	COST OF MATERIALS CONSUMED	
	Imported	
	0	0
	Indigenous	
	11,85,02,861	11,64,67,889
19 b	PARTICULARS OF MATERIAL CONSUMED	
	Paper	
	2,13,38,534	2,27,93,931
	Poly/Fabrics	
	9,53,34,363	9,07,43,942
	Miscellaneous	
	18,29,964	29,30,016
	<u>11,85,02,861</u>	<u>11,64,67,889</u>

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014	AS ON 31.03.2013
	Rs.	Rs.
NOTE - 20 ACCRETION/DECRETION TO STOCK OF FINISHED GOODS AND WORK IN PROGRESS		
OPENING STOCK		
Finished Goods	-	-
Work In Progress	2,71,90,375	2,03,41,918
	<u>2,71,90,375</u>	<u>2,03,41,918</u>
CLOSING STOCK		
Finished Goods	-	-
Work In Progress	2,91,73,390	2,71,90,375
	<u>2,91,73,390</u>	<u>2,71,90,375</u>
ACCRETION (DECRETION) TO STOCK	<u>(19,83,015)</u>	<u>(68,48,457)</u>
NOTE - 21 MANUFACTURING EXPENSES		
Processing Charges	2,27,37,712	1,75,84,476
Consumption of Stores	29,84,816	29,00,410
Power & Fuel	1,20,57,334	1,27,75,254
Water Charges	4,18,376	3,10,666
Insurance	2,78,334	1,87,476
Repairs and Maintenance		
(A) Building	80,041	17,000
(B) Plant & Machinery	5,31,915	7,73,258
	<u>3,90,88,528</u>	<u>3,45,48,540</u>
NOTE - 22 EMPLOYEE BENEFITS EXPENSES		
Salaries	83,29,504	74,99,398
Workmen & Staff Welfare Expenses	7,92,332	7,07,176
Contribution To Provident Fund And Other Funds		
Provident Fund	1,63,644	4,69,253
	<u>92,85,480</u>	<u>86,75,827</u>
NOTE - 23 ADMINISTRATIVE & SELLING EXPENSES		
Printing And Stationery	2,78,290	2,00,240
Telephone	5,40,286	4,57,995
Repairs And Maintenance of Vehicle	1,50,083	87,341
Repairs And Maintenance of Others	1,49,696	1,35,789
Rent	88,200	2,02,800
Rates & Taxes	54,000	54,000
Packaging, Forwarding Charges	47,96,152	60,68,392
Legal And Professional Fees	19,92,293	15,08,994
Travelling expenses	5,97,040	5,41,204
Conveyance	9,10,737	8,19,114
Donation	32,716	38,308
Brokerage & Commission	52,545	30,375
Sales Promotion & Presentation	2,00,046	1,43,830
Bank Charges	3,67,103	2,64,930
Service Tax	1,63,349	2,06,005

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014 Rs.	AS ON 31.03.2013 Rs.
Service Charges	3,72,611	7,84,672
Guarantee Commission - Directors	3,90,000	6,60,000
Sundry Expenses	13,08,329	14,61,053
Auditors Remuneration	60,000	60,000
Bad Debts Written Off	<u>82,317</u>	<u>16,73,031</u>
	<u>1,25,79,793</u>	<u>1,54,98,073</u>
NOTE - 24 INTEREST & FINANCE CHARGES		
Interest Expense Long-Term Loans Banks & Financial Inst.	54,82,831	61,31,869
Interest Expense Short-Term Loans Banks & Financial Inst.	1,25,04,181	1,34,30,403
Interest on Unsecured Loans	15,31,717	14,25,148
Interest-Others	2,17,712	1,93,641
Discounting Charges	<u>7,02,503</u>	<u>10,96,549</u>
	<u>2,04,38,944</u>	<u>2,22,77,610</u>
NOTE - 25 EXCEPTIONAL ITEMS		
Prior Period Expenses	<u>73,092</u>	-
	<u>73,092</u>	-
NOTES - 26		
1. CONTINGENT LIABILITIES		
1. Contingent liabilities in respect of disputed suits/claims pending against the Company and Statutory Penalties.	25.84 Crore	25.84 Crores
9% Preference Share Dividend accrued	65,58,904	20,58,904
Guarantee given by the Company to PF Department	Rs. 50,000/-	Rs. 25,000/-
2. In the Opinion of the Company the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of Business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.		
3. Sundry Debtors, Sundry Creditors, Secured / Unsecured Loans & Advances given and taken, are subject to their confirmation, reconciliation and adjustments if any. No provision has been made for Doubtful Debt and Loan and Advances if any, arising out of confirmation and reconciliation.		
4. No provision for Income Tax is made since there will be no taxable income for the current year. No provision is made for tax based on MAT as the provision of MAT is not applicable to sick industrial company in term of section 115JB read with explanation (1) (vii).		
5. Payments to Auditors:		
Audit Fees	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
6. Payment to Directors for Guarantee Commission in respect of personal guarantees given for Loans and Credit facilities obtained by the Company	390,000	660,000
	<u>390,000</u>	<u>660,000</u>

Notes on Financial Statements for the Year Ended 31st March, 2014

	AS ON 31.03.2014 Rs.	AS ON 31.03.2013 Rs.
7 Expenditure in Foreign Currency		
Travelling Expenses	NIL	NIL
8 Earnings in Foreign Currency	NIL	NIL
9 Prior years Expenses includes:		
Expenses	Rs. In lakhs	Rs. In lakhs
Salary & Wages (Incentives, Extra Time and P F	0.73	0.00
TOTAL EXPENSES	<u>0.73</u>	<u>0.00</u>

10 Accounting Policies

- (a) The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards.
- (b) (i) Fixed assets are stated at cost, net of Cenvat, less accumulated depreciation. All cost including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustment arising from exchange rate variations relating to borrowing attributable to the fixed assets are capitalised.
ii) Depreciation is charged in accordance with schedule xiv of the companies act, 1956 on straight line method.
- (c) Investment are stated at cost.
- (d) Inventories
- 1 Raw material are stated at lower of cost or realizable value.
 - 2 Work in progress is valued at material cost and conversion cost appropriate to their location.
 - 3 Finished goods are stated at cost or realisable value whichever is lower. cost includes material cost, conversion and other cost incurred in bringing the inventory at their present location and condition.
 - 4 Stores & spares are stated at cost or realizable value whichever is less.
 - 5 Scraps are stated at estimated realizable value.
- (e) Liabilities/assets in foreign currencies are recorded in the accounts as per the following governing principles:
i) All foreign currency transactions are recorded at rates prevailing on the date of the transaction
ii) All exchange differences arising out of actual purchase/sale of foreign currencies and those arising out of restatement mentioned in (b) above are:
(1) Adjusted to the cost of fixed assets, if the foreign currency liability concerned is contracted for acquisition of fixed assets, and
(2) Recognised as income/expense for the period, in all other cases.
iii) Exchange differences arising on booking of forward contracts are recognised as income or expense over the life of the contract, except in respect of liabilities incurred for acquiring fixed assets, in which case such differences are adjusted to the cost of the fixed assets.
- (f) Revenue expenditure on research and development are charged as an expense in the year in which they are incurred. capital expenditure on research and development are shown as an addition to fixed assets.
- (g) The provision for tax is based on the assessable profits of the company computed in accordance with the income tax act, 1961.
- (h) Pre-operative expenditure is carried forward to be capitalised and apportioned to various assets on commissioning the project.

Notes on Financial Statements for the Year Ended 31st March, 2013

- (i) Leave encashment is accounted for the employees payable upto March, 2008 & No provision has been made thereafter in view of the Company's policy of compulsory availment of earned leave.
- (j) Sales are exclusive of excise duty and Vat/sales tax. Sales is accounted on the removal of Finished goods from Factory.
- (k) Gratuity is provided on the basis of working done as per the Payment of Gratuity Act
- (l) Capital issue and preliminary expenses are amortised as per section 35D of the Income Tax Act, 1951.
- (m) Compensation to employees who have opted for retirement under voluntary retirement scheme and heavy revenue expenditure on account of foreign traveling, advertisement incurred are debited to deferred revenue expenditure and the said expenditure is being written off over a period of five years.
- (n) Capital subsidy received from Maharashtra Government is credited to capital reserve account.
- (o) Deferred tax is recognised subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- (p) An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- (q) (i) Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if
 a) the company has a present obligation as a result of a past event,
 b) a probable outflow of resources is expected to settle the obligations and
 c) the amount of the obligation can be reliably estimated.
 (ii) Contingent Liabilities is disclosed in the case of
 a) a present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
 b) a possible obligation, unless the probability of outflow of resources is remote
 (iii) Contingent Assets are neither recognised, nor disclosed. Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheets Date.
11. Dividend payable accounts and refund order payable accounts are under reconciliation pending receipt of details from banks.
12. The amount due to Micro, Small & Medium Enterprises as per the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 is furnished under the relevant head, on the basis of information available with/received by the company regarding the status of Micro, Small & Medium Enterprises to which the company owes a sum exceeding rupees one lac for more than 30 days is Nil, Previous Year Nil. No interest is provided in respect thereof.
13. The accounts are prepared on the basis of "Going Concern". the continuation of the company as a going concern is dependent upon the implementation of Rehabilitation Scheme, availability of adequate finance and future profitability of the company.
14. Based on concept of prudence "Deferred Tax Asset" has not been recognised as there is reasonable uncertainty of sufficient future taxable income since the Company has been declared as sick company Registered with Board for Industrial and Financial Reconstruction.
15. As the company's business activities fall within single segment viz; flexible packaging goods, the disclosure requirements of Accounting Standard 17 segment reporting issued by Institute of Chartered Accountants of India is not applicable.

Notes on Financial Statements for the Year Ended 31st March, 2014

16. In terms of AS 18 "Related Party Disclosures" issued by The ICAI, related party transactions are as follows:

- a. Parties where control exists:
 Shreeji Sales Corporation
 Sanjay Enterprises
 Storsack India Pvt. Ltd.
- b. Other related parties with whom transactions have taken place during the year:
 Key Management Personnel & Relatives
 H. C. Parekh - Managing Director
 B. C. Parekh - Executive Director

c. Nature of Transaction	Current Year	Previous Year
i. Guarantee Commission paid to Directors	3,90,000	6,60,000
ii. Job work- Income from Storsack India P.Ltd.	4,37,98,259	4,08,96,645
iii. Purchases from Storsack India Pvt. Ltd.	6,02,988	1,34,31,560
iv. Outstanding Balance as at 31 st March		
a. Unsecured Loan		
Key Management personnel & Relatives & controlling firm [Net]	67,17,127	3,23,12,127
Received	35,50,000	39,00,000
Paid/ Transfer	41,45,000	4,19,10,000
b. Balance of Debtors (Storsack India Pvt. Ltd.)	1,15,93,102	2,77,73,917
c. Balance of Loan (Storsack India Pvt. Ltd.)	-	2,00,00,000
d. Adjustment of Loan against Debtors (Storsack India Pvt. Ltd.)	2,00,00,000	50,00,000

17. Earnings Per Share:	2013-14	2012-13
[a] Profit/Loss before extra ordinary/exceptions item & tax	Rs.in lakhs 8.83	26.61
Less : Dividend Provision on Preference Shares	Rs. in lakhs <u>45.00</u>	<u>20.59</u>
	Rs.in lakhs (36.17)	6.02
[b] Profit/(Loss) after tax and exceptional items	(36.17)	6.02
[c] The weighed average number of Ordinary share	Nos. 4,29,63,470	4,29,63,470
[d] The nominal value per Ordinary Share	Rupees 1/-	1/
[e] earnings per share [Basic and diluted]		
before exceptional item	Rupees 0.02	0.07
[f] earnings per share [Basic and diluted]		
after exceptional item	Rupees 0.02	0.07

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

19. The Company has been declared as Sick Industrial Company under SICA on 12th December 2005. At the Hearing held on 1-9-2010 BIFR has approved the Rehabilitation Scheme under reference SS-10. The IIRB has been appointed as a Monitoring Agency and Managing Committee has been constituted for review and appraisal. At the

Notes on Financial Statements for the Year Ended 31st March, 2014

Hearing held on 19th March, 2013 the Bench has allowed Reduction in the Equity Paid UP Capital From Rs.7,96,34,700 to 79,63,470 by way of reduction in the Equity Paid up Capital from Rs. 10/- to Re. 1/- per share. Further it was directed to submit modified DRS for issue of equity shares of Rs. 3,00,00,000/- to SIFL. The effective/cut off date of BIFR Scheme is shifted from 1-9-2010 to 31-3-2013.

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

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

21. Capital Commitment at the end of the year Rs.40 Lac (Rs. Nil) [Advances paid Rs. 32.91 Lac (Rs. Nil)]

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

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

23. At the hearing held on 01-09-2010 BIFR has approved the relief in respect of extension of repayment of existing Deferred Sales Tax Liability of Rs. 2,47,97,881 /- along with accrued interest thereon at the concessional rate 7% per annum over the period of Five years subject to consideration of the same by Sales Tax Department. Accordingly the application is made with the concerned authority for the requisite approval to implement the relief sought and the same is pending. However the interest of Rs. (85.93) (Rs. 68.57) Lacs upto 31-03-2014 has not been provided in the annexed accounts on the outstanding deferred sales tax amount.

24. Additional information pursuant of the provisions of Part IV of Schedule VI to the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No.	State Code	Balance Sheet date
26917	11	31-03-2014

II. Capital raised/ increased during the year (Amount in Rs. Thousands)

Public Issue	Right Issue	Bonus Issue	Private Placement	Equity Shares to Promoter	Conv. of Loan
Nil	Nil	Nil	Nil	35000	50000

III. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total Liabilities	2,06,036	Total Assets	2,06,036
<i>Sources of Funds</i>		<i>Application of Funds</i>	
Paid up Capital	92,963	Net Fixed Assets	69,662
Share Application Money	30,000		
Reserves & Surplus	(94,572)	Investments	584
Secured Loans	24,426	Net Current Assets	1,35,790
Deferred tax liability (-Asset)	NIL	Deferred tax assets	Nil
Unsecured Loans	45,924	Accumulated Losses (Rs.2996.64	Nil
Other Liabilities & Provisions	1,07,295	(Included in Reserves & Surplus))	

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Includes other Income)	2,31,025	Total Expenditure	2,30,142
Profit before Tax	883	Profit after Tax	883
Earning per Share (Rs.)	0.02	Dividend Rate (in %)	Nil

V. General Names of Three Principal Products/services of Company (As per Monetary Terms)

Item Code No.	39239000	39269000	48190000
Product Description	Kraftlined HDPE Bags/FIBC- Bulk Bags/PP/HDPE/PE Bags	HDPE Tarpauline	Multiwall Paper Bags

Note: All Notes from Notes '1' to '24' have been signed by following:

AS PER OUR ATTACHED REPORT OF EVEN DATE

For B. R. DALAL & CO.
Chartered Accountants

BHARAT DALAL

Proprietor
Membership No. 31052
Firm Reg. No. 102024W
Mumbai, dated 30th May, 2014

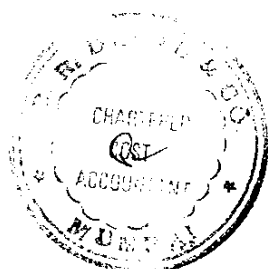
For and on behalf of the Board of Directors

Bharat C. Parekh Managing Director
Ishan D. Selarka Non-Executive Director
Akshay Bhatt Independent Director
Sandeep Poddar Independent Director
Mumbai, dated 30th May, 2014

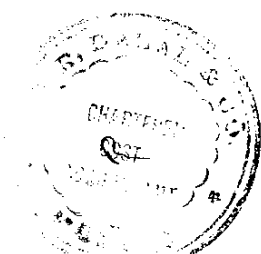
<p>1. Name of the Company:</p>	<p>TPI INDIA LIMITED</p>
<p>2. Annual financial statements for the year ended 31st March</p>	<p>31st March, 2014</p>
<p>3. Type of Audit qualification Qualified</p>	<p>a) Trade receivables, Trade Payables, Current and non - current liabilities, loans & Advances given and taken are subject to confirmations, reconciliation and adjustments. No provision has been made for doubtful ones.</p> <p>b) Interest on differed sales tax liability of Rs. 85.93 lacs have not been provided for.</p> <p>a) Company has accepted deposits from public without complying the provisions of Sec 58 A.</p> <p>b) Undisputed and disputed statutory dues are not provided for.</p>
<p>4. Frequency of qualification Whether appeared first time / repetitive / since how long period</p>	<p>Frequency – since at least, 2008</p>






	<p>5. Draw attention to relevant notes in the annual financial statements And Management response to the qualification in the directors report: May give gist of qualifications/headings (Refer page numbers in the annual report) and management's response</p>	<p>a) As regards doubtful debts, the Management is following up for recovery and hence considered debts as Good (Ref Note 13, page 25 of Annual Report)</p> <p>b) For interest on deferred sales tax liability of Rs. 85.93 Lacs (Refer Note 23 on page 32 of Annual Report..</p> <p>c) Regarding acceptance of deposit refer Directors Report on page 2. The Company has taken unsecured loan for working capital requirement from friends and relatives, However the interest are regularly paid and Maturity terms are not defined and hence such loans are not overdue. The Management is of the Opinion that since these loans are taken for revival of the Company, the lenient views will be taken by the relevant Authority. However during the financial year 2015-16 it will be regularized.</p>
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	<p>6. Additional comments from the This may relate to nature of the Page 6 of 6 board/audit committee chair: qualification including materiality, agreement/disagreement on the qualification, steps taken to resolve the qualification, etc.</p>	<p>d) For undisputed statutory dues on clause (9) on page 14, the Assessment has been done by Joint Commission of Sales Tax and Relief for payment for another period of 5 years is sought for in MDRS filed with BIFR.</p> <p>e) Disputed tax liability of VAT and CST appeal was preferred before Joint Commissioner of Sales Tax and the appeal is disposed off and amount of sales tax is under deferral scheme.</p> <p>f) The disputed liability for DGFT is pending with the relevant appellate authority and DGFT has several times directed DGFT to appearing before the hearing but, they has never appeared.</p> <p>a) There is un-utilized Sales Tax Amount of Rs. 524.60Lacs for which the relief is sought for further period of 7 years for its utilisation on page no. 15 of sanctioned Scheme SS-10 on page no. 15</p>
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	<p>b) There is direction from BIFR To revoke the suspension of Trading imposed by Bombay Stock Exchange Limited and BSE to re-list the company's share on necessary compliance in the sanctioned scheme SS10 on page 19</p> <p>c) There is direction to Income Tax to allow benefits u/s 72 of the Income Tax Act, 1961 to carry forward un-absorbed business losses without any limitation period including business loss</p>
<p>To be signed by-</p> <p>Managing Director</p> <p>CFO</p> <p>Auditor of the company</p> <p>Audit Committee Chairman"</p>	<p><i>Pravech</i></p> <p><i>Pravech</i></p> <p><i>Beales</i></p> <p><i>Poddar</i></p>   

MUMBAI 27.10.2015

