



Date: September 5, 2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Name: TPI INDIA LTD

Scrip Code: 500421

Subject: Submission of Annual Report of FY 2023-24 and a revised Notice of 42nd Annual General Meeting (AGM) of TPI INDIA LIMITED under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

We submit herewith Annual Report of the company for the FY 2023-2024 together with a revised Notice of 42nd Annual General Meeting of the company scheduled to be held on 28th September, 2024 at 12:00 noon through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and SEBI.

The said Annual Report along with the Notice is also available on the website of the company www.tpiindia.in

A copy of the Notice along with Link of website where Annual Report is published is mailed to all the shareholders of the company whose E-Mails IDs are registered with the company/R&T Agents & DPs.

Following are the important dates in this regard:

| Sr. No. | Particulars | Date |
|---------|--------------------------------|---|
| 1. | Book Closure | Sunday, September 22, 2024 to Saturday, September 28, 2024 |
| 2. | Cut-off Date for E-Voting | Saturday, September 21, 2024 |
| 3. | E- Voting Start Date with Time | Wednesday, September 25, 2024 at 9.00 a.m. |
| 4. | E- Voting End Date with Time | Friday, September 27, 2024 at 5.00 p.m. |
| 5. | Date of AGM | Saturday, 28th September, 2024 at 12:00 noon |



Yours Faithfully,

For TPI INDIA LIMITED

A handwritten signature in blue ink, appearing to read 'B. Parekh', written over a horizontal line.

Mr. Bharat C. Parekh
Managing Director
DIN: 02650644
Place: Murbad

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bharat Parekh

Managing Director

Mr. Ishan Selarka

Independent Director

Mr. Ravindra Shukla

Independent Director

Ms. Punam Nyaynirgune

(w.e.f. August 8, 2024)

Non Executive Director

Mr. Mahesh Khapre

CFO

Mr. Hardik Jain

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
M/s. Abhsihek Wagh & Associates

Practicing Company Secretaries

Internal Auditor
Ms. Jigisha Jain

Chartered Accountant

Message from the Managing Director

Message from the Managing Director – 42nd Annual General Meeting – TPI India Limited

Dear Shareholders,

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

It is my privilege to present to you the Annual Report for the Financial Year 2023-2024. The year has been marked by ongoing continued volatility in the global and domestic market amidst disruption in trade flows and economic uncertainties. Despite the headwinds, TPI was able to deliver a 12% increase in its revenue. 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 improved profitability, better earnings and enhance value to shareholders in the coming years

Your company made an application for Revocation of Suspension of the shares of TPI India Limited to BSE Limited and SEBI. After extensive talks and discussions and representations made by the company, on 9th February 2024 the company received the permission for revocation of suspension of trading of the shares and for resuming trading on the BSE platform from 19th February 2024.

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

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

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Notice to the Members

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING OF MEMBERS OF TPI INDIA LIMITED WILL BE HELD ON TUESDAY, THE SATURDAY 28TH SEPTEMBER 2024 AT 12.00 P.M. THROUGH VIDEO CONFERENCING OR OTHER AUDIOVISUAL MEANS, TO TRANSACT THE FOLLOWING.

ORDINARY BUSINESS:

ITEM NO. 1: APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2024 together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2: APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint Mr. Bharat C. Parekh (DIN-02650644) who retire by rotation and being eligible for appointment, offer himself for re-appointment

SPECIAL BUSINESSES:

ITEM NO. 3: APPOINTMENT OF M/S JAIN JAGAWAT KAMDAR & CO, CHARTERED ACCOUNTANTS (FRN: 122530W) AS STATUTORY AUDITORS OF THE COMPANY.

To consider, and if though fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution.

Appointment of M/S Jain Jagawat Kamdar & Co, Chartered Accountants (FRN:122530W) as statutory auditors of the Company

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/S Jain Jagawat Kamdar & Co, Chartered Accountants (FRN: 122530W) , be and are hereby appointed as the Statutory Auditors of the Company for a period of 3 (Three) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting to be held in the year 2027, at such remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand) per annum plus applicable taxes and reimbursement of out of pocket expenses as may be incurred during the audit.

RESOLVED FURTHER THAT any one director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

ITEM NO. 4: REVISION IN REMUNERATION OF MR. BHARAT C. PAREKH, MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, & 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Bharat C. Parekh (DIN: 02650644) who is a Managing Director of the Company for a period of Five Years (5) from April 01, 2023 to March 31, 2028, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting and vary the terms and conditions of the said appointment in such manner as may be agreed upon between Mr. Bharat C. Parekh and the Board.

FURTHER RESOLVED THAT The Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto”.

ITEM NO.5: REGULARISATION OF MS. PUNAM NYAYNIRGUNE (DIN: 10735745), ADDITIONAL NON-EXECUTIVE NON-INDEPENDENT DIRECTOR BY APPOINTING HER AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and if though fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution.

“RESOLVED THAT the consent of Board of Directors be and is hereby accorded to regularised the appointment of Ms. Punam Nyaynirgune (DIN: 10735745) as Non-Executive Non-Independent Director liable to retire by rotation with effect from August 08, 2024 pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made there

Notice to the Members (Contd)

under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee who was appointed as d additional Non-Executive Non-Independent Director in the Board Meeting held on August 8, 2024.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO.6: APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH OHM PACKAGINGS PRIVATE LIMITED:

To consider, and if though fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & such other Rules as may be applicable to the Company and in terms of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof), the Company's Related Party Transaction Policy (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and/or carrying out and/or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise), for the financial year 2024-25 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2025 (maximum validity of 15 (fifteen) months), with the below mentioned Related Parties of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties are on arm's length basis and in the ordinary course of business:

| Sr. No. | Name of the Related Parties | Nature, Material terms monetary value and particulars of the contract or Arrangement | Duration of Contract/ arrangement/ transactions | Name of the Director or KMP who is related, if any | Nature of Relationship |
|---------|--------------------------------|--|---|--|---|
| 1. | OHM Packagings Private Limited | Sales of Materials Value: Not exceeding 15 Crore | financial year 2024-25 i.e., until the date of the Annual General Meeting | Mr. Bharat Parekh | Private company in which Relative of Director is member/ director |
| 2. | OHM Packagings Private Limited | Purchase of Materials Value: Not exceeding 15 Crore | financial year 2024-25 i.e., until the date of the Annual General Meeting | Mr. Bharat Parekh | Private company in which Relative of Director is member/ director |

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board authorized on the said behalf) be and are hereby authorised to do all such acts, deeds, and things, including approving any amendments and alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 7: APPROVAL FOR CREATING CHARGES, MORTGAGES, HYPOTHECATION ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180 (1) (a) OF COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/ or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the

Notice to the Members (Contd)

Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹50 Crores (Rupees Fifty Crores).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 8: APPROVAL FOR INCREASE IN BORROWING LIMITS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (C) OF COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹50 Crores (Rupees Fifty Crores), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

ITEM NO. 9: TO MAKE INVESTMENT, GIVE LOANS, GUARANTEE AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹ 50 Crores (Rupees Fifty Crores) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

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

Mr. Bharat C. Parekh

Managing Director

DIN: 02650644

Date: August 14, 2024

Place: Murbad

Notice to the Members (Contd)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act"), setting out material facts concerning the business under Item No. 3 to 9 of the accompanying Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General Meetings by the Institute of Company Secretaries of India ("ICSI"), in respect of the persons seeking appointment / re-appointment as Director and revision in remuneration of MD under Item no. 4 & 5 of the Notice, is also annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 April 13, 2020 (collectively referred as "MCA circulars") and Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue till September 30, 2024. In compliance with the MCA circulars and SEBI circulars, the 42nd AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing it's representative to attend the 42nd AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address at waghahbi2@gmail.com with copies marked to the Company at ir@tpiindia.com and to its RTA at info@bigshareonline.com
5. Members attending the 42nd AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act. 6. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated 5th May, 2020 issued by MCA, the matter of Special Business as appearing at Item No. 3 to 9 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
6. The Members may join the 42nd AGM through VC/ OAVM facility from 11:30 AM onwards i.e. 30 minutes before the scheduled time of the commencement of the AGM, by following the procedure mentioned in the Notice.
7. The Notice of the 42nd AGM of the Company along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI circulars. The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at ir@tpiindia.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 42nd AGM and Annual Report for the financial year 2023-24 will also be available on the Company's website www.tpiindia.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members shall attend and participate in the 42nd AGM through VC/OAVM facility only.
8. The Board of Directors have not recommended any dividend for the FY 2023-24 to the Shareholders.
9. The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 22, 2024 to Wednesday, September 25, 2024 (both days inclusive) for the purpose of the 42nd AGM of the Company.
10. Since the 42nd AGM will be held through VC/OAVM, the route map for the AGM venue is not annexed.
11. Members are requested to:
 - i) Register their correct email ID and correct Bank Account details:
In case the Members email ID is already registered with the Company/Registrar & Share Transfer Agent ("RTA")/ Depositories, then the login details for e-voting are sent on the registered email address.

Notice to the Members (Contd)

In case the Member has not registered his/her/their email addresses with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) In the case of Shares held in Physical mode: The Member may please email to RTA at info@bigshareonline.com or the Company at ir@tpiindia.com.
 - b) In the case of Shares held in Demat mode: The Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- ii) Intimate the RTA, M/s. Big Share Services Pvt. Ltd for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
12. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
 13. In case of joint holders attending the 42nd AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 14. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details), specimen signature and nomination details by all Members holding shares in physical form.
 15. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
 16. If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.
 17. The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular is available on our website at www.tpiindia.in and also on RTA's website at <https://www.bigshareonline.com/InvestorRegistration.aspx> It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest
 18. Members who hold shares in dematerialized form and wish to update their PAN, KYC and Nomination details are requested to contact their respective DPs with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Pvt Ltd at PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093.
 19. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending e-mail to Company at ir@tpiindia.com. Electronic copies of necessary statutory registers and auditors report/ certificates will be available for inspection by the Members at the time of AGM.
 20. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least 7 (Seven) days before the date of the AGM, to enable the management to keep the information ready.
 21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 22. As per Regulation 40 of Listing Regulations, as amended, and SEBI Circular dated September 07, 2020, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2021.

Notice to the Members (Contd)

23. Further in compliance of SEBI circular dated January 25, 2022, following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
- i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal / Exchange of securities certificate
 - iv. Endorsement
 - v. Sub-division / splitting of securities certificate
 - vi. Consolidation of securities certificates / folios
 - vii. Transmission
 - viii. Transposition

For this purpose, the securities holder / claimant shall submit a duly filled up Form ISR-4 which is uploaded on the website of the Company as well as on the website of RTA. The aforementioned form shall be furnished in hard copy form.

24. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or or Bigshare Services Pvt Ltd, Company's RTA for assistance in this regard.
25. Consolidation of Shares under one folio

The Company would urge Members holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and benefit the Members and the Company. Members can do so by writing to the RTA with details on folio numbers, order of names, shares held under each folio and the folio under which all shareholdings should be consolidated. Share certificates need not be sent.

26. The Members who hold shares in physical mode and have not registered their e-mail address, may register their email ids with the Company / RTA (Bigshare Services Pvt Ltd) to enable the Company to send Notices of General Meeting / Postal Ballot, Annual Report and other Members communication by electronic mode. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).
27. SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.
28. SEBI has issued a circular on July 31, 2023 (ref.no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131) and introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members shall initially raise their disputes directly with the Company/ RTA and through SCORES Platform. If the disputes are not resolved or any Member is not satisfied with the resolution provided, then disputes may be raised on SCORES Portal. Further, if Member is not satisfied with the resolution provided by any of the above platforms, the dispute may be raised on ODR Portal. The ODR platform can be accessed at <http://smartodr.in> and the same can also be accessed through Company's website at <https://tpiindia.com/>.

29. VOTING INSTRUCTIONS:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

Notice to the Members (Contd)

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tpiindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 25, 2024 at 9:00 A.M. and ends on Friday, September 27, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 21, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 21, 2024.

How do I vote electronically using NSDL e-Voting system?


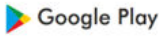


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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 email Id 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 NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 3. 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="837 1395 1189 1608" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. |

| Type of shareholders | Login Method |
|--|--|
| | <ol style="list-style-type: none"> After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |
| | <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |
| | <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in 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. | 8 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 below in **process for 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.com 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to waghahi2@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ir@tpiindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ir@tpiindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and

Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions at least 3 days in advance before the AGM mentioning their name demat account number/folio number, email id, mobile number at ir@tppiindia.com. The same will be replied by the company suitably.

Information of Directors seeking re-appointment/regularisation and revision in Remuneration at the ensuing Meeting, as required under Regulation 36 (3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Mr. Bharat C. Parekh (Revision in Remuneration)

| Particulars | Mr. Bharat C. Parekh |
|---|--|
| Date of Birth (Age) | 61 years |
| Date of Appointment/Re-appointment | September 23, 2023 (Re-designated as Managing Director) |
| Qualifications | B.com |
| Expertise in specific functional areas | Mr. Parekh is managing the entire affairs of the Company including Factory Operation, Finance Management and also marketing. |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | None |
| List of Listed Companies in which the person has resigned in the past three years | None |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.) | None |
| Number of shares held in the Company | 2,77,69,147 Equity Share as per (Shareholding Pattern of June 30, 2024) |
| Remuneration | Up to ₹ 100 lakhs per annum |
| the remuneration last drawn | NIL |
| date of first appointment on the Board | May 2, 1986 |

Ms. Punam Nyaynirgune

| Particulars | Ms. Punam Nyaynirgune |
|---|--|
| Date of Birth (Age) | August 27, 1993 |
| Date of Appointment/Re-appointment | August 8, 2024 (Board Meeting) |
| Qualifications | B.com, LLB |
| Expertise in specific functional areas | She has experience of more than 6 years in Compliance and Corporate Governance |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | None |
| List of Listed Companies in which the person has resigned in the past three years | None |
| Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.) | None |
| Number of shares held in the Company | None |
| Remuneration | Up to ₹ 1.2 Lakhs per annum |

Notice to the Members (Contd)

EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR), 2015

Item No. 3:

To Appointment of M/s Jain Jagawat Kamdar & Co, Chartered Accountants (FRN: 122530W), as Statutory Auditors of the Company

M/s Jain Jagawat Kamdar & Co, Chartered Accountants (FRN: 122530W) were appointed as Statutory Auditors of the Company. Further, M/s Jain Jagawat Kamdar & Co. Chartered Accountants (FRN: 122530W) have shown their willingness for further appointment as Statutory Auditors of the Company.

Accordingly, the board based on the recommendation of Audit Committee, the Board of Directors have recommended appointment of M/s Jain Jagawat Kamdar & Co. Chartered Accountants (FRN: 122530W) as Statutory Auditors of the Company, for a period of 3 (Three) years from the conclusion of the 42nd Annual General Meeting till the conclusion of 45th Annual General Meeting to be held in the year 2027, subject to the approval of shareholders of the Company in ensuing Annual General Meeting.

M/s Jain Jagawat Kamdar & Co. Chartered Accountants (FRN: 122530W), have conveyed their consent and eligibility to be appointed, as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors of the Company recommends the passing of the resolution as ordinary resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| | |
|--|--|
| Proposed statutory audit fee payable to auditors | ₹ 160,000/- (Rupees One Lakh Sixty Thousand) per annum plus applicable taxes and reimbursement of out of pocket expenses as may be incurred during the audit. |
| Terms of appointment | M/s Jain Jagawat Kamdar & Co. Chartered Accountants (FRN: 122530W), will hold the office for a period of 3 (Three) years from the conclusion of the 42nd Annual General Meeting till the conclusion of 42th Annual General Meeting to be held in the year 2027. |
| Material change in fee payable to the new Statutory Auditors | N.A. |
| Basis of recommendation and auditor credentials | The recommendations made by the Audit Committee and the Board of Directors of the Company, M/s Jain Jagawat Kamdar & Co. Chartered Accountants (FRN: 122530W), are in compliance the eligibility criteria prescribed under the Companies Act, 2013 and the applicable rules made under the Act with regard to the statutory audit experience capability, assessment of independence, etc. M/s Jain Jagawat Kamdar & Co. Chartered Accountants (FRN: 122530W) is in the field of Chartered Accountancy and Audits. |

Item no. 4:

Revision in Remuneration of Mr. Bharat C. Parekh, Managing Director of the Company:

Mr. Bharat C. Parekh was appointed as Managing of the Company by the Board of Directors as recommended by the Nomination and Remuneration Committee w.e.f. April 1, 2023 for a period of 5 years. The same was subsequently approved by the members at the AGM held on September 23, 2023.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 14, 2024 approved revision of remuneration of Mr. Bharat C. Parekh, Managing Director for FY 2024-25 with effect from April 1, 2024. The revised annual remuneration is ₹ 100 lakhs. (Rupee One Crore Only)

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revision in remuneration of Mr. Bharat C. Parekh, Managing Director as decided by the Board of Directors is required to be approved by the Members at their meeting due to no/ inadequacy of profits.

The remuneration is in line with the Industrial Standards for managerial personnel falling under the same cadre. Thus, the Members are requested to consider revision in remuneration of Mr. Bharat C. Parekh, Managing Director.

Notice to the Members (Contd)

Pursuant to the applicable provisions of the Companies Act, 2013, and relevant rules made thereunder, consent of the members is being sought by way of Special Resolution.

Except Mr. Bharat C. Parekh, none of the promoters, directors, key managerial personnel and their relatives are concerned or interested financially or otherwise, in the Resolution.

The Board and the NRC, as the case may be, may, at its discretion, fix the annual increment of MD every year, subject to the percentage limits applicable to the Senior Management based on performance.

No other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommend passing of the Special Resolution at item no. 4 of the Notice.

Item no. 5:

REGULARISATION OF MS. PUNAM NYAYNIRGUNE (DIN: 10735745), ADDITIONAL NON-EXECUTIVE NON-INDEPENDENT DIRECTOR BY APPOINTING HER AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY:

Ms. Punam Nyaynirgune, (DIN: 10735745) was appointed as an additional Non-Executive Director in the Board Meeting held on 8th August, 2024 liable to retire by rotation with effect from August 08, 2024 pursuant to Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Punam Nyaynirgune (DIN: 10735745) as Non-Executive Director of the Company.

The Board commends the resolutions set forth in Item No.5 for the approval of the members as Ordinary Resolution.

The disclosures prescribed under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), are annexed to the notice.

No other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommend passing of the Ordinary Resolution at item no. 5 of the Notice.

Item no. 6:

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH OHM PACKAGINGS PRIVATE LIMITED

OHM Packagings Private Limited is company engaged in the business of dealing in packaging and industrial packaging segment. OHM Packagings Private Limited is supplier to the Company for raw material. Also, OHM Packagings Private Limited is a major buyer of products of the Company.

The proposed transactions with OHM Packagings Private Limited are material related party transactions since the transactions exceed the limits of Related Party Transactions as prescribed in Section 188(1) of the Companies Act, 2013 and Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014. The proposed transaction of ₹ 10 crores each for purchase and sales exceeds 10% of total turnover of the Company for FY 2023-24.

The relatives of Directors are director/members in OHM Packagings Private Limited therefore approval of Members is sought by Ordinary Resolution.

Following is the disclosure in accordance with Rule 15 (3) of the Companies (Meeting of Board and its Power) Rules, 2014:

| Particulars | Disclosure |
|---|--|
| name of the related party | OHM Packagings Private Limited |
| name of the director or key managerial personnel who is related, if any; | Relatives of Mr. Bharat C. Parekh, Managing Director of the Company are director/members in OHM Packagings Private Limited |
| nature of relationship | Relatives of Director are Director/Members in the Related Party |

Notice to the Members (Contd)

| | |
|---|---|
| nature, material terms, monetary value and particulars of the contract or arrangements | Nature: Sales and Purchase |
| | Material Terms: As decided by the Board |
| | Monetary Valuer: Sales – Up to Rs. 15 Crore and Purchase up to Rs. 15 Crore |
| | particulars of the contract or arrangements – As decided by the Board |

No other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 6 of the Notice.

The Board of Directors recommend passing of the Ordinary Resolution at item no. 6 of the Notice.

Item 7&8:

Item no. 7: APPROVAL FOR CREATING CHARGES, MORTGAGES, HYPOTHECATION ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180 (1) (a) OF COMPANIES ACT, 2013.

Item no. 8: APPROVAL FOR INCREASE IN BORROWING LIMITS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (c) OF COMPANIES ACT, 2013.

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. The above proposal is in the interest of the Company.

The Board recommends the Resolution as set out at Item No. 7&8 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item nos. 7 & 8 of the accompanying notice.

The Board recommends the resolution at Item nos. 7 & 8 to be passed as Special Resolution

Item no. 9:

TO MAKE INVESTMENT, GIVE LOANS, GUARANTEE AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 50 Crores (Rupees Fifty Crores), as proposed in the Notice.

Notice to the Members (Contd)

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.9 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no.9 of the accompanying notice. The Board recommends the resolution at Item no.9 to be passed as Special Resolution.

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

Mr. Bharat C. Parekh

Managing Director

DIN: 02650644

Date: August 14, 2024

Place: Murbad

Directors Report

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 42nd Annual Report of TPI INDIA LIMITED together with the Audited Statement of Accounts for the year ended March 31, 2024.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE (STANDALONE)

The Company has recorded the following financial performance, for the year ended March 31, 2024:

| Particulars | Year Ended 31.03.2024 | Year Ended 31.03.2023 |
|---|--------------------------|--------------------------|
| Total Income | 2386.38 | 2132.27 |
| Total Expenditure | 2526.66 | 2063.86 |
| Profit / (loss) Before Interest, Depreciation & Tax (EBITDA) | 2343.88 | 68.41 |
| Less : Finance Charges | 154.75 | 81.96 |
| Depreciation | 28.03 | 23.13 |
| Profit / (Loss) before Exceptional Item and Tax | -140.28 | -36.67 |
| Add : Exceptional Item | -10.67 | 1626.26 |
| Profit/(Loss) before Tax | 46.03 | 1589.59 |
| Provision for Tax | 0 | 0 |
| Profit/(Loss) after Tax | 46.43 | 1589.59 |

2. SUMMARY OF OPERATIONS

During the year under review the total income of the company stood at ₹ 2386.38 Lacs as compared to the previous year ₹ 2132.27 Lacs

3. 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, 2024.

4. 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.

5. RESERVE

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

6. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL). As on 31st March, 2024 Appx. 89.50 % of the total issued, subscribed and paid-up equity share capital of the company were in dematerialized form. As on March 31, 2024, 10.50% shares of the Company are in Physical Mode, pending for dematerialization.

7. 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 as **Annexure – I.**

8. 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 as **Annexure – II.**

9. MINIMUM PUBLIC SHAREHOLDING AND OFFER FOR SALE BY PROMOTER

Bharat C. Parekh, one of the Promoter of TPI India Limited (the "Company"), in his letter dated 25th April 2024 has informed the Company that he has sold 79,51,112 equity shares of the Company having face value of ₹1 each (representing 18.51% of the total issued and paid-up equity share capital of the Company) on April 23, 2024 and April 24, 2024, undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited.

With the aforementioned sale of shares, the shareholding of the Promoter and Promoter Group in the Company has reduced from 93.51% of the paid-up equity share capital of the Company to 75.00% of the paid-up equity share capital of the Company.

Post this sale of shares, the Company has complied with the Minimum Public Shareholding (MPS) as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

10. SHARE CAPITAL

There is no change in the share capital of the Company during the year. During the year under review, the Company has not issued any shares of the following classes given below:

- A) Issue of Equity shares with differential rights
- B) Issue of sweat Equity shares
- C) Issue of employee stock options
- D) Provision of money by the Company for the purchase of its own shares by employees or by trustees for the benefit of employees.
- E) Issue of Bonus Shares

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

Mr. Bharat Parekh (DIN: 02650644), Managing Director of the Company retires by rotation at the forthcoming AGM in accordance with provisions of Section 152 of the Act and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

The brief resume and other details relating to the Directors who are proposed to be appointed/ re-appointed, as required to be disclosed under Regulation 36(3) of the Listing Regulations is furnished along with the Explanatory Statement to the Notice of the 42nd AGM.

Board recommends his re-appointment to the members for consideration in the ensuing 42nd Annual General Meeting.

Composition of Board of Directors

As on March 31, 2024, the Board comprised of 3 (Three) Directors as follows:

| Sr. No. | Name of Director | Designation |
|---------|---------------------|------------------------------------|
| 1. | Mr. Bharat Parekh | Managing Director |
| 2. | Mr. Ravindra Shukla | Non-Executive Independent Director |
| 3. | Mr. Ishan Sarleka | Non-Executive Independent Director |

Notes:

1. Mr. Bharat Parekh was redesignated as a Managing Director of the Company in the 41st Annual General meeting held on September 23, 2023.
2. Mrs. Anjali S. Patil, Non-Executive & Non-Independent Woman Director resigned from the Board with effect from October 10, 2023.
3. Mr. Ishan Sarleka was re-appointed as a Non-Executive Independent Director of the Company for the second term in the 41st Annual General Meeting held on September 23, 2023.

Directors Report (Contd)

- Ms. Punam Nyaynirgune (DIN: 10735745) was appointed as an Additional Non-Executive Director Non-Independent in the Board Meeting held on August 8, 2024 on a recommendation of Nomination and Remuneration Committee for a period of 5 years, subject to approval of Shareholders in the 42nd Annual General Meeting.

Key Managerial Personnel (KMP)

As on March 31, 2024, following are the KMPs of the Company:

| Sr. No. | Name of Director | Designation |
|---------|-------------------|--|
| 1. | Mr. Bharat Parekh | Managing Director |
| 2. | Mr. Mahesh Khapre | Chief Financial Officer |
| 3. | Mr. Hardik Jain | Company Secretary and Compliance Officer |

Notes:

- Mr. Prathmesh Sonurkar resigned as a Company Secretary and Compliance Officer of the Company w.e.f. May 30, 2023.
- Mr. Hardik Jain was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. October 6, 2023

Board Performance Evaluation

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the annual performance evaluation was carried out for the FY 2023 -24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared and circulated.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

The Board expressed their satisfaction with the evaluation process.

Independent Director

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act.

As per the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have registered with the Indian Institute of Corporate Affairs for inclusion of their names in the comprehensive depository maintained by the Ministry of Corporate Affairs.

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held, inter alia to:

- Evaluate the performance of Non-Independent directors and the Board as a whole;
- Evaluate the performance of the Chairman and Managing Directors of the Company; and
- Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board. All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process

Familiarization Program for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company. The details of the training and familiarisation program are uploaded on the website of the Company.

Directors Report (Contd)

Particulars of Remuneration

In terms of provision of section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing have been provided in **Annexure III** is not included however as there are no employees drawing remuneration in excess of the prescribed limits. The information as required the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Members of the Company.

Remuneration of Directors, Key Managerial Personnel, and Particulars of Employees

The remuneration paid to Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for time being in force).

The Nomination and Remuneration Committee and other details relating to Remuneration are set out in NRC Policy and the same is available on the website of the Company as well as at the registered office of the company.

*The Web link for NRC Policy is www.tpiindia.in

12. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board hereby affirm the Integrity, Expertise and experience including the proficiency of independent Director.

13. BOARD MEETING

During the year under review the Company held 5 (Five) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on April 19, 2023, May 30, 2023, August 11, 2023, November 10, 2023, and February 13, 2024.

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.

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has ₹ 3.17 Lakhs lying in the unclaimed dividend account maintained by the Company. The said amount is pending for transfer to Investor Education and Provident Fund pursuant to the provisions of Section 125(2) of the Companies Act, 2013. In this regard, the Company is continuously following with the banks for the details of shareholders to who the said unpaid dividend belongs. The said details are required for transfer of unclaimed dividend to IEPF.

15. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

16. AUDITORS

A. Statutory Auditors & their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, 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. The board decided to re-appoint them for the next financial year and requested members to re-appoint them.

The requirement to place the matter relating to the appointment of auditors for ratification by Members at every Annual General Meeting (AGM) has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of the appointment of Statutory Auditors

Directors Report (Contd)

at the ensuing Annual General Meeting and a note in respect of same has been included in the notice for this Annual General Meeting.

The Auditors' Report on the financial statement for the year ended 31st March, 2024 as on the date of signing of their report are as under:

Details of Audit Qualification:

1. We draw your attention that the result for the quarter & Year ended 31st March, 2024 were prepared on the basis of going concern assumption despite the fact that the Net worth of the company has been completely eroded i.e., the accumulated losses have exceeded the cumulative balance of Share Capital and reserves therefore there is a material uncertainty related to events or conditions exist that cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Management Comments

The Management has undertaken a thorough assessment of the Company's financial position and future prospect. Despite the current challenges, we are actively implementing a strategic plan aimed at improving our financial health. This includes cost reduction measures and improvement of capacity utilization.

B. Secretarial Auditor and their Report

In terms of Section 204 of the Act and Rules made there under, Ms. Abhishek Wagh & Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company.

Secretarial Audit Report issued by Mr. Abhishek Wagh in Form MR-3 forms part to this Report as **"Annexure- IV"**.

The said report contains the following observation or qualification requiring explanation or adverse remark:

- i. As required under Section 149(1) of the Companies Act, 2013, as on March 31, 2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that the Company's Board did not have Woman Director. However, the same was appointed at the Board Meeting held on 8th August, 2024.

Management Comments:

The Woman Director is appointed on the Board in the Board Meeting held on August 8, 2024.

- ii. During the period under review, the composition of Nomination and Remuneration Committee was not as per Section 178 of the Companies Act, 2013.

Management Comments:

The composition of Nomination and Remuneration was restored as per section 178 of the Companies Act, 2013 in current FY 2024-25.

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

Management Comments:

The Company has initiated the process to transfer the unpaid dividend to the IEPF by contacting the Registrar and Transfer Agent (RTA). However, the RTA requires data, such as the list of shareholders and the amount of unpaid dividends, from the respective banks. Given that the data is from many years ago, the banks may need additional time to retrieve and provide the required information.

- iv. The Compliance Officer who is a qualified Company Secretary was not appointed in the Company during June 1, 2023 to September 30, 2023 as required under Regulation 6 of SEBI (LODR) Regulations, 2015. Also, there was a delay of approx. 4 months in intimation to BSE regarding resignation of Compliance officer.

Management Comments:

The Company has appointed regular Compliance Officer with effect from October 1, 2023.

- v. The Annual Disclosure under Regulation 34 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were filed with a delay for the financial year ended 31st March, 2024.

Management Comments:

The qualification is self-explanatory and do not call for any explanation.

- vi. The Company has not filed MGT-14 for resolutions passed at 41st AGM for resolution as mentioned in the Notice.

Directors Report (Contd)

Management Comments:

The Company will file the required Form MGT-14.

- vii. During the period under review, the public share-holding in the company was below 25% in violation of Securities Contracts (Regulation) Rules, 1957. Pursuant to BIFR order, there was reduction of capital to Re. 1/- and issue of 350,00,000 shares to the promoter, therefore the Promoters' equity stake became 93.51%. The Promoters' were required to dilute their holding to 75% or below, during the period under review. However, as on date of this Report, the Promoters have sold 79,51,112 shares in public category. As on date, the promoter holding is 75%.

Management Comments:

The qualification is self-explanatory and do not call for any explanation.

- viii. During the period under review the Trading in the equity shares were suspended at BSE Limited due to non-payment Annual Listing Fees and violation of SEBI and Exchange Regulation. However, trading in equity shares was reinstated by BSE w.e.f. February 19, 2024 vide its notice dated February 9, 2024.

Management Comments:

The qualification is self-explanatory and do not call for any explanation.

- ix. As on March 31, 2024, 29,13,757 equity shares out of 4,01,73,714 equity shares held by the Promoter were in physical form. However, as on signing this Report, as per Shareholding Pattern as on June 30, 2024 filed with BSE, 22,15,807 Equity Shares out of 3,22,22,602 equity shares held by the Promoter are in physical form.

Management Comments:

The qualification is self-explanatory and do not call for any explanation.

- x. There were delays in intimation of Closure Trading Window to BSE in all quarters of FY 2023-24.

Management Comments:

The Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

- xi. The Voting Results of the 41st AGM held on September 23, 2023 were uploaded with a delay of 6 days in violation of Regulation 44 of SEBI (LODR) Regulations, 2015. Also, the proceedings of 41st AGM were delayed beyond a period prescribed under Regulation 30 of SEBI (LODR) Regulations, 2015

Management Comments:

The Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

- xii. The intimation to BSE regarding resignation of Mr. Anjali Patil, Non-Executive Non-Independent Director was delayed by approx. 4 months than the time prescribed in Regulation 30 of SEBI (LODR) Regulations, 2015.

Management Comments:

The Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

- xiii. The Annual Return in Form DPT-3 is not filed by the Company declaring the loan accepted by the Company not amounting to Deposits.

Management Comments:

The Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

- xiv. The MSME return is not filed by the Company declaring the amounts due to MSME vendors for more than 45 days.

Management Comments:

The Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

- xv. The Form MR-1 was not filed regarding the redesignation of Whole-Time Director as a Managing Director.

Directors Report (Contd)

Management Comments:

The Company will file Form MR-1. Also, the Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

xvi. The Company has sold Land and Building during the period under review. However, the Company has not passed a Special Resolution in a General Meeting for such sell of the undertaking.

Management Comments:

The Company will ensure adherence to the best secretarial practices in the future to avoid any non-compliances or delays.

C. Cost Auditor and 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 2023-24.

D. Internal Auditor

As per section 138 of the Companies Act, 2013. The Company has appointed Jigisha Jain, Chartered Accountant, as the internal auditor for the financial year to 2024-2025 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

17. 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.

18. 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.

19. 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.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year 2023-24 the Contract or Arrangements entered in to by the Company with related parties were approved by the Audit Committee pursuant to subsection (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188 (1) of Companies Act, 2013.

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 38 to the Balance Sheet as on 31st March, 2024.

21. COMMITTEES OF THE BOARD & POLICIES

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted various committees. The statutorily mandated committees constituted under the provisions of the Act are Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. The

Directors Report (Contd)

Committees have been mandated to operate within their terms of reference, approved by the Board to focus on the specific issues and ensure expedient resolution on diverse matters.

The composition and other details of the above-mentioned committees are mentioned below:

Audit Committee

The Audit Committee is constituted pursuant to the provisions 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 Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Company has an Internal Auditor, who is responsible for conducting independent Internal Audit. The Internal Auditor reports directly to the Audit Committee of the Board.

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Composition of Audit Committee as on 31.03.2024 are as under:

| Sr. No. | Name of the Member | Position held in the Committee | Category |
|---------|----------------------|--------------------------------|----------------------|
| 1 | Mr. Ishan Selarka | Chairman | Independent Director |
| 2 | Mr. Ravindra Shukla | Member | Independent Director |
| 3 | Mr. Bharat C. Parekh | Member | Managing Director |

Four meetings of the Audit Committee were held during the financial year 2023-24 on May 30, 2023, August 11, 2023, November 10, 2023, and February 13, 2024. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

Nomination and Remuneration Committee

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 31.03.2024 are as under:

| Sr. No. | Name of the Member | Position held in the Committee | Category |
|---------|----------------------|--------------------------------|----------------------|
| 1 | Mr. Ishan Selarka | Chairman | Independent Director |
| 2 | Mr. Ravindra Shukla | Member | Independent Director |
| 3 | Mr. Bharat C. Parekh | Member | Managing Director |

Note:

Ms. Punam Nyaynirgune, Non-Executive Director was appointed as member of Nomination and Remuneration Committee in place of Mr. Bharat C. Parekh with effect from August 8, 2024.

1 (One) meeting of the Nomination and Remuneration Committee was held during the financial year 2023-24 on August 11, 2023.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Composition of Stakeholder Relationship Committee as on 31.03.2024 are as under:

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

Directors Report (Contd)

Note:

Ms. Punam Nyaynirgune, Non-Executive Director was appointed as Chairman of Stakeholder Relationship Committee in place of Mr. Bharat C. Parekh with effect from August 8, 2024.

One meeting of the Stakeholders Relationship Committee were held during the financial year 2023-24 on February 13, 2024.

Whistle Blower Policy /Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Act, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at www.tpiindia.com.

Remuneration Policy

Pursuant to the provision of Section 178 of the Act, the Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy is available on the website of the Company at www.tpiindia.com.

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Policies

The Company seeks to Promote Highest levels of ethical standards in the normal business transaction guided by the value system. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and amended from time to time. The policies are available on the website of the Company at www.tpiindia.com.

Disclosure Requirements

Policy on dealing with related party transactions is available on the website of the Company at the link: www.tpiindia.com.

The Company has formulated and disseminated a Whistle Blower Policy to provide vigil mechanism for employees and Directors of the Company to report genuine concerns that could have serious impact on the operations and performance of the business of the Company. This Policy is in compliance with the provisions of Section 177(9) of the Companies Act, 2013. Policy on Whistle Blower is available on the website of the Company at the link: www.tpiindia.com.

22. FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had neither consumed nor earned any foreign exchange during the year ended 31st March, 2024.

23. DEPOSITS

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

24. 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, the Company will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

Directors Report (Contd)

25. EXTRACT OF ANNUAL RETURN

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

Copy of the annual return will be available at the Official Website at www.tpiindia.com and at the registered office of the company to the Members seeking information.

26. MATERIAL DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

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.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

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

28. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, neither there is any application made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

29. 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.

30. 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.

31. 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.

32. 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 Annual Accounts for the year ended on 31st March, 2024, the applicable accounting standards have been followed and there are not material departures from the same.
2. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2024 and the profit and loss of the Company for that period.
3. the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a 'going concern' basis.

Directors Report (Contd)

5. The Directors have laid down internal finance control to be followed by the Company and such internal finance control are adequate and operating effectively;
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

33. 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 lace on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers

For and on behalf of the Board
Of **TPI INDIA LTD**

Bharat Parekh

Managing Director

DIN : 02650644

Date: August 14, 2024

Place: Murbad

Directors Report (Contd)

Annexure – I

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As on the financial year ended on 31st March, 2024

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

Conservation of Energy :

Measures taken for conservation of Energy :

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

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

Technology Absorption:

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

Directors Report (Contd)

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Condition:

In 2023, the global economy experienced a growth rate of 3.4%, a significant slowdown from the sharp 6.2% rebound seen in the previous year following the COVID-19 pandemic. This growth, though modest, aligned with the pre-pandemic average, despite the challenges posed by the Russia-Ukraine conflict and aggressive interest rate hikes by central banks worldwide.

Regional Economic Trends

Europe and the United States faced a recessionary atmosphere, marked by subdued consumer demand and rising commodity prices. The fragility of the US financial system was highlighted by a banking crisis, which sent ripples across global markets, raising concerns about potential broader economic repercussions.

India, on the other hand, grappled with significant headwinds due to the Russia-Ukraine conflict, elevated crude oil prices, supply chain disruptions, and tightening financial conditions. Nevertheless, government investments in capital expenditures helped offset a slowdown in private consumption, enabling India to surpass the UK as the world's fifth-largest economy.

Global Trade Dynamics

Global trade saw substantial shifts in 2023 as countries increasingly leaned towards regional trade agreements and supply chain diversification in response to geopolitical tensions and the lingering effects of the pandemic. The rise of protectionist policies, especially between major economies like the US and China, altered global trade flows, impacting emerging markets and smaller economies. These changes reflect a broader trend towards deglobalization, where countries prioritize economic self-sufficiency and resilience over global integration.

Technological Advancements and the Digital Economy

The digital economy continued its rapid expansion in 2023, driven by advancements in technology such as artificial intelligence (AI), blockchain, and the growing adoption of digital currencies. These developments have transformed industries, from finance to manufacturing, while also posing new challenges for regulation and cybersecurity. However, the global push towards digitalization has been uneven, with advanced economies leading the way, while many developing countries lag behind due to infrastructure and accessibility issues. This digital divide has significant implications for global inequality and economic growth.

Environmental Concerns and the Green Energy Transition

Environmental sustainability emerged as a major influence on the global economy in 2023. Significant investments were made in renewable energy sources as countries worked towards meeting their climate goals. However, the transition to a green economy has been met with challenges, including energy supply shortages in regions heavily reliant on fossil fuels. The shift towards renewable energy also created new economic opportunities, particularly in sectors like electric vehicles, sustainable agriculture, and green finance. Nevertheless, the global energy transition is a complex and uneven process, with varying progress across different regions.

Demographic Changes and Their Economic Impact

Demographic shifts are reshaping the global economic landscape. Many advanced economies are grappling with aging populations, leading to increased pressure on public finances, healthcare systems, and social security. In contrast, parts of Africa and Asia are experiencing rapid population growth, which presents challenges related to education, employment, and infrastructure development. These demographic changes have significant implications for global labor markets, economic growth, and the future of work.

Global Inflation and Monetary Policy

Global inflation is projected to decrease from 6.8% in 2023 to 5.8% in 2024, with a further decline to 4.4% in 2025. Advanced economies are likely to see inflation fall more rapidly, from 4.6% in 2023 to 2.6% in 2024. In contrast, inflation in emerging markets and developing economies is expected to decrease only slightly, from 8.4% in 2023 to 8.1% in 2024. This declining inflation has led to a sudden shift in the anticipated monetary policies of global central banks, with major institutions expected to implement rate cuts sooner and more quickly. However, the global economic environment remains highly uncertain, with inflationary pressures potentially resurfacing due to supply chain disruptions or geopolitical tensions.

Fluctuating Crude Oil Prices

Crude oil prices fluctuated throughout 2023, averaging \$83 per barrel, down from \$100 per barrel in 2022. While OPEC+ reduced production in November 2023, increased output from Iran and the US largely offset these cuts. China's ongoing economic slowdown and gradual transition to alternative energy sources are expected to keep crude oil prices between

Directors Report (Contd)

\$75 and \$81 per barrel in 2024. This reflects a broader trend towards the diversification of energy sources and a gradual decline in global reliance on fossil fuels.

Rising Global Debt Levels

Global debt levels reached unprecedented heights in 2023, as governments and corporations continued to borrow heavily in response to the economic fallout from the pandemic and the need for stimulus measures. High debt levels are raising concerns about potential defaults and financial instability, particularly in emerging markets that are more vulnerable to external shocks. The rising debt burden also limits the ability of countries to respond to future economic crises, posing long-term risks to global economic stability.

Role of International Institutions

In 2023, international institutions like the International Monetary Fund (IMF), World Bank, and World Trade Organization (WTO) played a critical role in addressing global economic challenges. These institutions provided financial assistance, policy advice, and facilitated trade negotiations. However, they also faced criticism for being slow to adapt to the changing global landscape and for not adequately addressing the needs of developing countries. The ongoing debate over the reform of these institutions reflects the growing calls for a more inclusive and equitable global economic order.

The global economy in 2023 was shaped by a complex interplay of factors, including geopolitical tensions, technological advancements, demographic shifts, and environmental concerns. While growth has moderated, the global economic landscape is evolving rapidly, with new challenges and opportunities emerging. The responses of governments, central banks, and international institutions will be crucial in navigating these changes and ensuring a stable and sustainable global economic future.

Indian Economic Condition:

India's economy demonstrated resilience in FY 2023-24, achieving a growth rate of around 6.5% to 7%. This strong performance was underpinned by robust domestic demand and significant progress in the manufacturing and services sectors. The government's focus on infrastructure development, along with increased foreign direct investment (FDI), played a crucial role in sustaining this growth momentum.

Inflation, which stood at 5.4% in FY 2023-24, is projected to ease to 4.5% in FY 2024-25. To steer inflation towards the targeted 4%, the Reserve Bank of India maintained the repo rate at 6.5% across six consecutive meetings in FY 2023-24. This approach reflects a delicate balance between controlling inflation and supporting economic growth.

The government's capital expenditure for FY 2023-24 was set at 3% of GDP, amounting to ₹ 10 lakh crore. This investment highlighted the government's commitment to driving long-term economic growth through infrastructure projects and other key initiatives. Looking forward, the government has announced an even more ambitious capital expenditure plan of ₹ 11.11 lakh crore for FY 2024-25, representing 3.4% of GDP. This increase underscores a continued focus on sectors such as infrastructure, technology, and renewable energy, which are critical for sustaining growth in the coming years.

India's economic structure, with its reliance on domestic consumption rather than international trade flows, provided a buffer against global economic volatility in FY 2023-24. The country's current account remained stable, and foreign exchange reserves were more than adequate, ensuring economic stability. Additionally, the geopolitical landscape favored India as a potential global supply chain hub, with initiatives like the Production Linked Incentive (PLI) scheme further enhancing its manufacturing capabilities.

Digitization reforms and the creation of financial platforms were significant achievements in FY 2023-24, promoting financial inclusion across the country. As India continues to embrace the digital economy, sectors such as fintech, e-commerce, and digital payments are expected to drive growth in FY 2024-25 and beyond.

A diverse economy, supportive government policies, and ongoing reforms contributed to India's attractiveness as an investment destination in FY 2023-24. Increased urbanization, higher disposable incomes, and a stable government further supported this positive outlook. Looking ahead to FY 2024-25, initiatives like Skill India and the National Education Policy (NEP) are expected to upskill the workforce, creating a more dynamic and competitive labor market.

While the outlook for FY 2024-25 is optimistic, potential challenges such as global economic uncertainties and climate change risks remain. The government's continued focus on sustainable development and innovation will be essential in addressing these challenges and ensuring that India meets its growth targets while achieving inclusive and equitable progress.

Financial Performance:

Your company achieved a 12% revenue growth compared to the previous year, reaching a turnover of ₹ 23.68 crores. However, due to underutilization of capacity, the company has not yet turned profitable this year.

Directors Report (Contd)

Despite this, we have consistently added new customers and strengthened our market share, which has driven the sales growth mentioned above. Looking ahead, our focus on stringent cost control measures, enhancing our product mix, and reducing process wastage will be key to achieving healthy margins in the coming quarters.

The packaging industry continues to experience growth, fueled by factors such as population increase, GDP growth, higher consumption levels, and expansion in the e-commerce and export sectors. Your company is well-positioned to capitalize on these opportunities, with a strong emphasis on sustainable packaging solutions and a diversified product portfolio. Our technological advancements, extensive geographical reach, and strong governance practices provide a solid foundation for sustained future growth.

Strength and Opportunity:

The macroeconomic conditions in India are expected to continue improving, supported by the stability of the current government. In light of this, your company is considering optimizing its unutilized capacity, which, combined with an improving market scenario, is expected to translate into strong growth prospects in the coming years.

Your company is recognized as a leader and pioneer in the FIBC (Flexible Intermediate Bulk Container) segment, and the management is confident in its ability to leverage existing relationships with leading customers while also entering new customer segments. This strategy is expected to sustain high growth rates in the future. Additionally, the growing anti-China sentiment in the western world presents a significant opportunity to capitalize on this trend and expand market share in export markets. Significant efforts are being made to tap new clients globally, which represents a market with tremendous potential for growth.

India has maintained its position as one of the fastest-growing economies in the world over the past few years, leading to increased consumption of packaging products. Given the environmental impact of packaging materials and the ongoing plastic waste crisis, consumers worldwide are demanding eco-friendly and recyclable packaging solutions. Manufacturers are now focused on innovating and producing more sustainable packaging products. Companies capable of meeting this demand will be well-positioned to succeed in this evolving market.

Threat and Weakness:

Globally, the prices for key raw materials in the paper and plastics industries remain highly volatile. Fluctuations in the costs of essential chemicals, polymers, and pulp, along with rising shipping and transport charges, pose significant challenges. Although the company is working to mitigate these impacts through productivity improvements and by passing some costs on to customers, there remains a risk of lag in cost passthrough that could adversely affect profit margins.

In addition, the sustainability concerns associated with the plastic and paper industries are increasingly under scrutiny. As regulatory pressures and consumer demand for eco-friendly solutions intensify, the company faces the challenge of balancing environmental responsibility with cost management. The need to invest in sustainable practices, such as reducing plastic waste, enhancing recycling processes, and adopting eco-friendly materials, may involve significant costs and operational adjustments. Failure to address these sustainability issues could impact the company's reputation and market position.

Another risk involves the growth of the underlying end-user industries. Recent quarterly results from major domestic brand owners indicate that the expected volume growth in India has not materialized. Despite having a strong position in the domestic market, the current growth rate of 3-5% falls short of the pre-COVID levels of 8-12%. A return to these higher growth rates would be beneficial for your company, and we remain hopeful that volume growth will recover to support future profitability.

Internal Control System:

The company maintains a robust internal control system that is regularly evaluated, tested, and updated by both Management and Internal Auditors. This systematic approach ensures that controls are effective and aligned with best practices. Internal Audit reports are reviewed quarterly by the Top Management and the Audit Committee, ensuring that any issues are promptly addressed and that the internal control framework remains strong and responsive to evolving risks.

Material Development in Human / Industrial Relation:

TPI views Human Resources as a critical asset essential to the company's growth. The company is committed to people development, focusing on enhancing skill sets and motivating the workforce to contribute effectively toward organizational goals. To achieve this, TPI prioritizes comprehensive training programs designed to empower employees and foster continuous professional development.

Directors Report (Contd)

A transparent and active communication framework is in place to facilitate teamwork and promote a culture of trust and confidence within the organization. This open dialogue supports collaborative efforts and ensures that all team members are aligned with the company's objectives.

As of March 31, 2024, TPI employs a dedicated team of 150 individuals, reflecting the company's commitment to building a strong and capable workforce.

Risk and Concern:

Risk management is integral to our business operations, and the management team is proactive in addressing and mitigating potential risks. Given the nature of our industry, the company is exposed to various risks, including economic, political, legal, environmental, operational, and currency fluctuations, among others.

To address these challenges, your company has implemented a comprehensive risk management framework that operates at multiple levels across the enterprise. This framework is supported by a robust organizational structure designed to manage and report on risks effectively.

Future Outlook:

Given the positive trends in the packaging industry and the strategic initiatives undertaken by the company, the directors' confidence in the company's future performance is well-placed. However, it is important to recognize that market conditions can fluctuate, and the company must remain agile, continuously adapting and innovating to sustain its competitive advantage.

With its strong market position, commitment to sustainability, expanded production capacity, strategic acquisitions, technological advancements, and efficient cost management, the company is well-positioned for continued success and sustained growth.

As we look ahead, we are filled with enthusiasm and optimism for TPI's future. Our unwavering dedication to quality, innovation, and customer satisfaction has established us as a preferred market leader. Moving forward, we will build on this solid foundation to maintain our leadership position and consistently deliver exceptional products and services.

At TPI, the future outlook is both bright and promising. With a clear vision, a focused strategy, and a dedicated team, we are well-prepared to navigate potential challenges and seize emerging opportunities.

ANNEXURE III

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Name of the directors | Ratio to median Remuneration |
|--------------------------------|------------------------------|
| Non-executive directors | |
| Mr. Ravindra Shukla | 0.05 |
| Mr. Ishan Sarleka | 0.07 |
| Mrs. Anjali V. Sakpal | 0.10 |
| Executive Director | |
| Mr. Bharat Parekh | 2.68 |

- b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % Increase in remuneration in the financial year |
|---|--|
| Mr. Bharat Parekh, Managing Director | NA |
| Mr. Ravindra Shukla, Non-Executive Independent Director | NA |
| Mr. Ishan Sarleka, Non-Executive Independent Director | NA |
| Mrs. Anjali S. Patil, Non-Executive Director | NA |
| Mr. Mahesh Khapre, Chief Financial Officer | NA |
| Mr. Hardik Jain, Company Secretary | NA |

- c) The percentage increase in the median remuneration of employees in the financial year: 5.02%
- d) The number of permanent employees on the rolls of Company: 24
- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average annual increase was around 5.02% Approximately.
Increase in the managerial remuneration for the year: Not increased
- f) Affirmation that the remuneration is as per the remuneration policy of the Company:
The Nomination and Remuneration Committee of the Company has affirmed at its meeting that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.tpiindia.in
- g) This statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board
Of **TPI INDIA LTD**

Bharat Parekh

Managing Director

DIN : 02650644

Date: August 14, 2024

Place: Murbad

Directors Report (Contd)

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

TPI India Limited

Plot No. J-61,

Additional MIDC, Murbad,

Thane 421401.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TPI India Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, to the extent applicable provisions 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the audit period)
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

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

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as issued by The Institute of Company Secretaries of India with effect from 1st October, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and Listing Obligations mentioned above except the following:

Directors Report (Contd)

- i. As required under Section 149(1) of the Companies Act, 2013, as on March 31, 2024, the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except that the Company's Board did not have Woman Director. However, the same was appointed at the Board Meeting held on 8th August, 2024.
- ii. During the period under review, the composition of Nomination and Remuneration Committee was not as per Section 178 of the Companies Act, 2013.
- iii. The Company has not deposited ₹3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997- 98 to "Investor Education and Protection Fund".
- iv. The Compliance Officer who is a qualified Company Secretary was not appointed in the Company during June 1, 2023 to September 30, 2023 as required under Regulation 6 of SEBI (LODR) Regulations, 2015. Also, there was a delay of approx. 4 months in intimation to BSE regarding resignation of Compliance officer.
- v. The Annual Disclosure under Regulation 34 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were filed with a delay for the financial year ended 31st March, 2024.
- vi. The Company has not filed MGT-14 for resolutions passed at 41st AGM for resolution as mentioned in the Notice.
- vii. During the period under review, the public share-holding in the company was below 25% in violation of Securities Contracts (Regulation) Rules, 1957. Pursuant to BIFR order, there was reduction of capital to Re. 1/- and issue of 350,00,000 shares to the promoter, therefore the Promoters' equity stake became 93.51%. The Promoters' were required to dilute their holding to 75% or below, during the period under review. However, as on date of this Report, the Promoters have sold 79,51,112 shares in public category. As on date, the promoter holding is 75%.
- viii. During the period under review the Trading in the equity shares were suspended at BSE Limited due to non-payment Annual Listing Fees and violation of SEBI and Exchange Regulation. However, trading in equity shares was reinstated by BSE w.e.f. February 19, 2024 vide its notice dated February 9, 2024.
- ix. As on March 31, 2024, 29,13,757 equity shares out of 4,01,73,714 equity shares held by the Promoter were in physical form. However, as on signing this Report, as per Shareholding Pattern as on June 30, 2024 filed with BSE, 22,15,807 Equity Shares out of 3,22,22,602 equity shares held by the Promoter are in physical form.
- x. There were delays in intimation of Closure Trading Window to BSE in all quarters of FY 2023-24.
- xi. The Voting Results of the 41st AGM held on September 23, 2023 were uploaded with a delay of 6 days in violation of Regulation 44 of SEBI (LODR) Regulations, 2015. Also, the proceedings of 41st AGM were delayed beyond a period prescribed under Regulation 30 of SEBI (LODR) Regulations, 2015
- xii. The intimation to BSE regarding resignation of Mr. Anjali Patil, Non-Executive Non-Independent Director was delayed by approx. 4 months than the time prescribed in Regulation 30 of SEBI (LODR) Regulations, 2015.
- xiii. The Annual Return in Form DPT-3 is not filed by the Company declaring the loan accepted by the Company not amounting to Deposits.
- xiv. The MSME return is not filed by the Company declaring the amounts due to MSME vendors for more than 45 days.
- xv. The Form MR-1 was not filed regarding the redesignation of Whole-Time Director as a Managing Director.
- xvi. The Company has sold Land and Building during the period under review. However, the Company has not passed a Special Resolution in a General Meeting for such sell of the undertaking.

We further report that:

Except reported above, the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

Directors Report (Contd)

We further report that during the audit period under review:

- a. The suspension in trading of securities of the Company was reinstated by BSE w.e.f. February 19, 2024 vide its notice dated February 9, 2024. Subsequently, Bharat C. Parekh, one of the Promoter of the Company, sold 79,51,112 equity shares of the Company in a offer for sale on April 23, 2024 and April 24, 2024, undertaken in accordance with the circular bearing reference number SEBI/HO/MRD/MRD-PoD3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued by the Securities and Exchange Board of India, through the separate designated window of BSE Limited. With the sale of shares, the shareholding of the Promoter and Promoter Group in the Company has reduced from 93.51% of the paid-up equity share capital of the Company to 75.00% of the paid-up equity share capital of the Company.
1. The Company has obtained members approval in its Annual General Meeting held on 23rd September, 2023 for the following matters:
 - (a) Adoption of the Audited Financial Statement for the financial year ended 31st March, 2023 along with Reports of Auditors and Directors thereon.
 - (b) Appointment of Mr. Bharat C. Parekh (DIN-02650644) who retire by rotation and being eligible for appointment, offer himself for re-appointment
 - (c) Regularisation of Additional Director, Mrs. Anjali Sakpal (DIN 02136528) by Appointing her as Director of the Company.
 - (d) Re-Designation of Mr. Bhart C. Parekh from Whole Time Director to Managing Director
 - (e) Appointment of Mr. Ishan D. Selarka as Independent Director for second term of 5 years

Date: August 14, 2024
 Place: Mumbai
 ICSI UDIN: A065319F000982721
 Peer Review No: 5599/2024

For **Abhishek Wagh & Associates**
Company Secretaries

Abhishek Wagh

Proprietor

ACS No.: 265319

CP No.: 26968

Note:

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

Directors Report (Contd)

Annexure A

To,

The Members,

TPI India Limited

Plot No. J-61,

Additional MIDC, Murbad,

Thane 421401.

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

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.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

The Compliance of the provisions of Corporate and the other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: August 14, 2024

Place: Mumbai

ICSI UDIN: A065319F000982721

Peer Review No: 5599/2024

For **Abhishek Wagh & Associates**
Company Secretaries

Abhishek Wagh

Proprietor

ACS No.: 265319

CP No.: 26968

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, 2024, the Statement of Profit and Loss (including other Comprehensive Income), statement of Cash Flows for the year ended, and statement of change in equity and notes to the financial statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, 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: -

1. Company 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 (i) (c) of Companies Act 2013 are not produced before us, till the date of signing this audit report.
2. The was yet to deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".

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 would like to draw your attention that the company has sold Land & Building for the consideration of Rs.2,25,00,000/- and the net profit of Rs.2,13,13,306/- has been transferred to extraordinary income in profit and loss account.
2. We would like to draw your attention that the company has booked exceptional expenses of Rs.10,67,000/- towards relisting of securities during the current financial year.
3. We would like to draw your attention that the company has made prior period provision of gratuity expenses of Rs.16,15,188/- during the current financial year.

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: The management is in firm opinion to continue the going concern assumption & accordingly the financial statements for the year ended 31st March 2024 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 impact of Settlement of Long Outstanding Deferred Sales Tax Dues, which are settled under the amnesty scheme introduced by the Government of Maharashtra. |
| basis despite company's "Negative Net worth". | Dues, which are settled under the amnesty scheme introduced by the Government of Maharashtra. |

Responsibilities of Board of Directors and Those Charged with Governance for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent Auditor's Report (Contd)

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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 ssinterest 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 financial statement dealt with by this report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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) Based on the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 on its financial position which are not disclosed in the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There are no amounts except the amount mentioned in point no 2 of basis of Qualified opinion para, that are required to be transferred, to the Investor Education and Protection Fund by the Company
- 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
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 but the same was not operational during the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 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's Registration No: 122530W

CA Chandra Shekhar Jagawat**Partner**

Membership No: 116078

UDIN: 24116078BKATZW3962

Place: Mumbai

Date: May 30, 2024

Independent Auditor's Report (Contd)

"Annexure A" to the Independent Auditors' 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 financial statements for the year ended March 31, 2024, we report the following:

i. Property, Plant and Equipment

- (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immovable properties are properly recorded and held by the company and disclosed in the financial statement.
- (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) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventories

- (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 been sanctioned working capital limits in excess of five crore rupees in aggregate at any point of time during the year. From the bank on the basis of security of current asstes. In our opinion and according to information and explanations given to us, and as disclosed in Note no 13(A) of the Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii. Investment Guarantee / Security, Loans or Advances

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. Compliance of provisions of Secs. 185 & 186

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions in respect of any loans or investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act, therefore, paragraph 3(iv) of the order is not applicable to the company.

v. Public Deposit

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions

of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. Maintenance Cost Records

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. Statutory Dues

- (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. Except the figures mentioned below there are no other 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, 2024, for a period of more than 6 months from the date they became payable.

| Name of the statute | Nature of dues | Amount (Rs.) | Period to which the amount relates | Forum where the dispute is pending/Rectifications, if any |
|----------------------|--------------------|--------------|------------------------------------|---|
| Income tax Act, 1961 | Outstanding demand | 10,596 | A.Y.2009-10 | Assessing Officer |
| Income tax Act, 1961 | Outstanding demand | 9,310 | A.Y.2008-09 | Assessing Officer |
| Goods & Service Tax | | 23,460 | A.Y.2020-2021 | Assessing Officer |
| Goods & Service Tax | | 8,65,654 | A.Y.2019-2020 | Assessing Officer |
| Goods & Service Tax | | 13,09,992 | A.Y.2020-2021 | Assessing Officer |

- (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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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.

Independent Auditor's Report (Contd)

x. Application of fund raise through public offer

- (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 any preferential allotment of shares during the year, thus reporting requirements under clause (x) (b) is not applicable.

xi. Frauds

- (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. Provisions applicable to Nidhi Company

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. Compliances of sections 177/188 of Companies Act

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: 35 of Financial Statement)

xiv. Internal Audit

The company is a listed entity and covered by section 138 of the Companies Act, 2013. The company has complied the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order.

xv. Non cash transactions with directors

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. Applicability of section 45-1A of RBI

- (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company.

xvii. Cash Losses

The company has not incurred cash loss during the current financial year as against the cash losses incurred in immediately preceding financial year.

xviii. Resignation of Statutory Auditors

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. Capability of meeting the liabilities

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: 37 of Financial Statement)

xx. CSR compliances

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 provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Jain Jagawat Kamdar & Co.

Chartered Accountants

FRN: 122530W

CA Chandra Shekhar Jagawat**Partner**

Membership No 116078

UDIN: 24116078BKATZW3962

Place: Mumbai

Date: May 30, 2024

Independent Auditor's Report (Contd)

"Annexure B" to the Independent Auditors' Report on the 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 2024** 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 2024, 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").

Board of Directors 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 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 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

FRN: 122530W

CA Chandra Shekhar Jagawat

Partner

Membership No 116078

UDIN: 24116078BKATZW3962

Place: Mumbai

Date: May 30, 2024

Balance Sheet as at March, 2024

Rs in '000

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------|-------------------------|-------------------------|
| ASSETS | | | |
| A Non-Current Assets | | | |
| a Property, Plant and Equipment | 2 | 37,630 | 27,615 |
| b Financial Assets | | | |
| (i) Investment in Equity Shares | 3 | 920 | 920 |
| c Other Non Current Assets | 4 | 2,129 | 1,850 |
| Total (A) | | 40,679 | 30,385 |
| B Current Assets | | | |
| a Inventories | 5 | 26,614 | 20,383 |
| b Financial Assets | | | |
| (i) Trade Receivable | 6 | 18,041 | 15,510 |
| (ii) Cash and Cash Equivalents | 7 | 1,168 | 606 |
| c Other Current Assets | 8 | 2,362 | 1,912 |
| Total (B) | | 48,185 | 38,411 |
| TOTAL ASSETS (A+B) | | 88,865 | 68,796 |
| EQUITY AND LIABILITIES | | | |
| A Equity | | | |
| a Equity Share Capital | 9 | 42,963 | 42,963 |
| b Other Equity | 10 | (188,466) | (193,109) |
| Total (A) | | (145,502) | (150,146) |
| Liabilities | | | |
| B Non-Current Liabilities | | | |
| a Financial Liabilities | | | |
| Borrowings | 11 | 126,263 | 94,576 |
| b Provisions | 12 | 2,128 | 345 |
| Total (B) | | 128,390 | 94,921 |
| C Current Liabilities | | | |
| a Financial Liabilities | | | |
| (i) Borrowings | 13 | 25,181 | 27,670 |
| (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 | 16,679 | 20,064 |
| (iii) Other Financial Liabilities | 15 | 38,949 | 57,489 |
| b Other Current Liabilities | 16 | 25,167 | 18,797 |
| Total (C) | | 105,976 | 124,021 |
| TOTAL LIABILITIES (A+B+C) | | 88,865 | 68,796 |
| Material Accounting Policies | 1 | | |
| Notes on Financial Statements | 1 - 37 | | |

As per our Report of even date

For and on behalf of the Board of Directors of
TPI India Limited

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

CA Chandrashekhhar Jagawat**Partner**

M No. 116078

UDIN: 24116078BKATZW3962

Mumbai, 30th May, 2024

Bharat Chimanlal Parekh**Managing Director**

DIN: 02650644

Ravindra Shukla**Independent Director**

DIN: 00660027

Ishan Dilipkumar Selarka**Independent Director**

DIN: 03614005

Hardik Kamlesh Jain**Company Secretary**

Statement of Profit and Loss

For year ended MARCH 31, 2024

Rs in '000

| Particulars | Note No. | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|---------------|------------------------------|------------------------------|
| Income: | | | |
| Revenue from Operations | 17 | 237,486 | 213,093 |
| Other Income | 18 | 1,152 | 162,760 |
| Total Revenue | | 238,638 | 375,853 |
| Expenses: | | | |
| Cost of Materials Consumed | 19 - a | 164,456 | 146,445 |
| Operational Expenses | 19 - b | 46,196 | 38,122 |
| (Increase)/Decrease in Finished Goods and Work-in-Progress | 20 | (1,245) | 455 |
| Employee Benefit Expenses | 21 | 11,536 | 11,331 |
| Finance Costs | 22 | 15,475 | 8,196 |
| Depreciation and Amortization Expense | 2 | 2,803 | 2,564 |
| Other Expenses | 23 | 13,446 | 10,032 |
| Total Expenses | | 252,666 | 217,145 |
| Exceptional Items of Expenses | | 1,067 | 11 |
| Prior Period Expenses | | 1,615 | |
| Profit/(Loss) before Extraordinary Items | | 4,603 | 158,698 |
| Extraordinary Items of Income | | 21,313 | |
| Profit before Tax | | 4,603 | 158,698 |
| Tax Expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred Tax | | - | - |
| Profit for the year | | 4,603 | 158,698 |
| Other Comprehensive Income | | 40 | 0 |
| 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 | | 4,643 | 158,698 |
| Earnings Per Equity Share | | | |
| Basic and diluted (in Rs.) | | 0.11 | 3.69 |
| Material Accounting Policies | 1 | | |
| Notes on Financial Statements | 1 - 37 | | |

As per our Report of even date

For and on behalf of the Board of Directors of
TPI India Limited

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

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 24116078BKATZW3962

Mumbai, 30th May, 2024

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Ravindra Shukla

Independent Director

DIN: 00660027

Ishan Dilipkumar Selarka

Independent Director

DIN: 03614005

Hardik Kamlesh Jain

Company Secretary

CASH FLOW STATEMENT

For The Year Ended March 31, 2023

Rs in '000

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| A Cash Flow from Operating activities | | |
| a. Net profit before tax | (16,710) | 158,959 |
| Adjustment for: | - | - |
| Depreciation | 2,802 | 2,313 |
| Interest Expenses | 15,475 | 8,196 |
| Interest Income | - | - |
| Dividend Income | (0) | (0) |
| Other Comprehensive Income | 40 | |
| b. Operating profit before working capital changes | 1,607 | 169,468 |
| Adjustments for : | - | - |
| - (Increase)/Decrease in Trade and other receivables | (2,531) | 4,232 |
| - (Increase)/Decrease in Inventories | (6,231) | 2,980 |
| - (Increase)/Decrease in Other Assets | (730) | 110 |
| - Increase/(Decrease) in Trade payables | 2,125 | 4,186 |
| - Increase/(Decrease) in Provisions | 103 | (28) |
| - Increase/(Decrease) in Other Financial Liabilities | (22,018) | (43,541) |
| - Increase/(Decrease) in Other Liabilities | 2,538 | (31,065) |
| c. Cash generated From operations | (25,137) | 106,342 |
| Direct taxed paid [net] | | |
| Cash from operating activities before exceptional items | (25,137) | 106,342 |
| d. Exceptional items | | |
| Net cash from operating activities | (25,137) | 106,342 |
| B. Cash flow from investing activities | | |
| Sale / (Purchase) of Property, Plant & Equipment | 8,495 | (655) |
| Interest received | - | - |
| Dividend Received | 0 | 0 |
| Net cash from / [used in] investing activities | 8,495 | (655) |
| C. Cash flow from Financing activities | | |
| Increase/(decrease) in Short Term Borrowings | 1,126 | (172,359) |
| Increase/(decrease) in Non-Current Liabilities | - | - |
| Increase/(decrease) in Other Current Liabilities | - | - |
| Proceeds from Long Term Borrowings | 31,552 | - |
| Repayments of Long Term Borrowings | | 74,791 |
| Interest paid | (15,475) | (8,196) |
| Net Cash from / [Used in] financing activities | 17,203 | (105,764) |
| D. Net Increase / (decrease) in Cash net Cash Equivalent | 561 | (76) |
| Cash and Cash equivalent at beginning of the year | 606 | 682 |
| Cash and Cash equivalent at end of the year | 1,168 | 606 |

As per our Report of even date

For and on behalf of the Board of Directors of
TPI India Limited

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

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 24116078BKATZW3962

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Ishan Dilipkumar Selarka

Independent Director

DIN: 03614005

Ravindra Shukla

Independent Director

DIN: 00660027

Hardik Kamlesh Jain

Company Secretary

Mumbai, 30th May, 2024

Statement of Changes in Equity

For the year ended March 31, 2024 (SOCE)

(a) Equity Share Capital

Rs in '000

| Particulars | March 31, 2024 | |
|--|----------------|-----------|
| | No. of Shares | |
| Outstanding At the beginning of the year (Face Value `1/- per share) | 42,963.47 | 42,963.47 |
| Add : Issue | - | - |
| Outstanding At the end of the year (Face Value `1/- per share) | 42,963.47 | 42,963.47 |

(b) Other Equity

| | Reserves and Surplus | | | Total |
|--|----------------------|----------------------------|-------------------|------------------|
| | Capital Reserve | Securities Premium Reserve | Retained Earnings | |
| Balance as at 31st March, 2023 | 184,284 | 19,924 | (556,276) | (352,068) |
| Fair Value measurement of Investments | - | - | - | - |
| Restated balance at 31st March, 2023 | 184,284 | 19,924 | (556,276) | (352,068) |
| Profit for the year | - | - | 4,603 | 4,603 |
| Changes in Fair value of Equity Investments through OCI. | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Total Comprehensive Income for the year | - | - | 4,603 | 4,603 |
| Transfer to retained earnings | - | - | - | - |
| Balance as at 31st March, 2024 | 184,284 | 19,924 | (551,672) | (347,464) |

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

For and on behalf of the Board of Directors of
TPI India Limited

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 24116078BKATZW3962

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Ishan Dilipkumar Selarka

Independent Director

DIN: 03614005

Ravindra Shukla

Independent Director

DIN: 00660027

Hardik Kamlesh Jain

Company Secretary

Mumbai, 30th May, 2024

Notes to the Financial Statement

for year ended March 31, 2024

I 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.

I b) Basis of preparation and presentation

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

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.

I 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

Notes to the Financial Statement

for year ended March 31, 2024

III Material 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.

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/dropped 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. Classification

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

ii. Initial Recognition and Measurement

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

iii. Subsequent Measurement

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

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

Notes to the Financial Statement

for year ended March 31, 2024

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

iv. Equity Investments

All 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 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.

Notes to the Financial Statement

for year ended March 31, 2024

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. 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 (i) (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.

Notes to the Financial Statement

for year ended March 31, 2024

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 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.

Notes to the Financial Statement

for year ended March 31, 2024

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 if any credited to capital reserve account.

Notes to the Financial Statement

for year ended March 31, 2024

2 Property, Plant and Equipment for the year ended March 31, 2024

| Description of Assets | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|-------------------------------|---------------------|---------------------------|----------------------------|---------------------|---------------------|--------------|---------------------|---------------------|
| | As at 01/04/2023 | Additions for the Year | Deductions for the Year | As at 31/03/2024 | As at 01/04/2023 | For the Year | As at 31/03/2024 | As at 31/03/2023 |
| Land | 1,959 | - | 218 | 1,742 | - | - | 1,742 | 1,959 |
| Factory building | 32,244 | - | 4,314 | 27,931 | 21,169 | 559 | 10,301 | 11,076 |
| Plant & machinery | 28,915 | 13,322 | 19,914 | 22,323 | 16,204 | 2,119 | 23,547 | 12,710 |
| Electrical installation Plant | 1,417 | - | - | 1,417 | 182 | 76 | 1,159 | 1,235 |
| Factory Equipment | 277 | - | - | 277 | 111 | - | 167 | 167 |
| Office equipment | 287 | - | - | 287 | 156 | 6 | 125 | 131 |
| Furniture Fixtures | 280 | 296 | - | 576 | 126 | 35 | 416 | 154 |
| Computer | 271 | - | - | 271 | 89 | 8 | 174 | 182 |
| Total - Current Year | 65,650 | 13,618 | 24,445 | 54,823 | 38,036 | 2,803 | 37,630 | 27,615 |

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 | As at 31/03/2023 | As at 31/03/2022 |
| Land | 1,959 | - | - | 1,959 | - | - | 1,959 | 1,934 |
| Factory building | 32,244 | - | - | 32,244 | 20,737 | 432 | 11,076 | 11,507 |
| Plant & machinery | 28,748 | 166 | - | 28,915 | 14,388 | 1,817 | 12,710 | 13,958 |
| Electrical installation Plant | 960 | 457 | - | 1,417 | 136 | 47 | 1,235 | 1,227 |
| Factory Equipment | 277 | - | - | 277 | 111 | - | 167 | 167 |
| Office equipment | 255 | 32 | - | 287 | 152 | 4 | 131 | 92 |
| Furniture Fixtures | 280 | - | - | 280 | 119 | 6 | 154 | 160 |
| Computer | 271 | - | - | 271 | 80 | 8 | 182 | 228 |
| Total - Current Year | 64,995 | 655 | - | 65,650 | 35,722 | 2,313 | 27,615 | 29,273 |

Notes to the Financial Statement

for year ended March 31, 2024

Notes to the Financial Statement for year ended March 31, 2024

Rs in '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 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 |
| Aggregate amount of quoted investments (valued at market value) | 12.07 | 12.00 |
| Aggregate amount of unquoted investments | 907.50 | 908.00 |

Rs in '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| 4 Other Non Current Assets | | |
| Advances other than capital advances | | |
| Security Deposits EMD & Others | 2129 | 1850 |
| Balance with Revenue Authorities | | |
| Income Tax-TDS | | |
| Total | 2,129 | 1,850 |

Rs in '000

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------|----------------|----------------|
| 5 Inventories | | |
| (a) Raw materials | 7552 | 2612 |
| (b) Work-in-process | 10182 | 9811 |
| (c) Finished Goods | 5753 | 4879 |
| (d) Stores and spares | 3127 | 3081 |
| Total | 26,614 | 20,383 |

Rs in '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 6 Trade Receivable | | |
| Trade Receivable -Unsecured, Considered Good | 18041 | 15510 |
| Refer Note No.29 B | 18,041 | 15,510 |

Ageing of the Trade Receivables

Financial Year 2023-24

| Particulars | Outstanding for the following periods from the due date of payment | | | | | Total |
|--|--|------------------|-----------|------------|-------------------|--------------|
| | Less than 6 months | 6 month - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade Receivables - Considered good | 15845 | 0.00 | 0 | 0 | 0 | 15844 |
| (b) Undisputed Trade Receivables - Considered doubtful | 0 | 0.00 | 22 | 244 | 1372 | 1638 |
| (c) Disputed Trade Receivables - Considered good | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (d) Disputed Trade Receivables - Considered doubtful | 0 | 0.00 | 0 | 0 | 559 | 559 |
| Total | 15845 | 0.00 | 22 | 244 | 1931 | 18041 |

Notes to the Financial Statement

for year ended March 31, 2024

Financial Year 2022-23

| Particulars | Outstanding for the following periods from the due date of payment | | | | | Total |
|--|--|------------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 month - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade Receivables - Considered good | 13458 | 6.00 | 5 | 0 | 0 | 13469 |
| (b) Undisputed Trade Receivables - Considered doubtful | 0 | 0.00 | 60 | 50 | 1372 | 1482 |
| (c) Disputed Trade Receivables - Considered good | 0 | 0.00 | 0 | 0 | 0 | 0 |
| (d) Disputed Trade Receivables - Considered doubtful | 0 | 0.00 | 0 | 0 | 559 | 559 |
| Total | 13458 | 6.00 | 65 | 50 | 1931 | 15510 |

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 7 Cash and cash equivalents | | |
| Balances with banks | | |
| In Current Accounts | 88 | 23 |
| Earmarked balances with bank (Unpaid dividend) | 317 | 317 |
| Cash on hand | 763 | 266 |
| Total | 1,168 | 606 |

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 8 Other Current Assets | | |
| Advances other than Capital Advances | | |
| Other Advances | | |
| Advance to staff | 402 | 279 |
| Prepaid Expenses | 154 | 160 |
| Balance with Revenue Authorities (Refund) | 1806 | 1473 |
| Total | 2,362 | 1,912 |

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| 9 Share Capital | | |
| (a) Authorised Share Capital: | | |
| 500,000 (PY: 500,000) 9% Cumulative Preference Shares of ` 100/- each | 50000 | 50000 |
| 12,50,00,000 (PY: 12,50,00,000) Equity Shares of ` 1/- each | 125000 | 125000 |
| Total | 175000 | 175000 |

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| (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 | 42963 | 42963 |

Notes to the Financial Statement

for year ended March 31, 2024

Rs. In '000

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|----------------|-----------|----------------|-----------|
| | No. of Shares | In Rupees | No. of Shares | In Rupees |
| (c) A reconciliation of the number of shares outstanding is set out below: | | | | |
| 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 | 42963 |

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.

Rs. In '000

| Name of the Shareholder | March 31, 2024 | | March 31, 2023 | |
|---|----------------|-----------|----------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| (d) Details of shareholders, holding more than 5% shares in the company: | | | | |
| Equity -Bharat C Parekh | 35671989 | 83 | 35671989 | 83 |

Rs. In '000

| | Reserves and Surplus | | | Total |
|--|----------------------|----------------------------|-------------------|------------------|
| | Capital Rserve | Securities Premium Reserve | Retained Earnings | |
| 10 Other Equity | | | | |
| Balance as at 31st March, 2023 | 184,284 | 19,924 | (397,317) | (193,109) |
| Fair Value measurement of Investments | - | - | - | - |
| Restated balance at 31st March, 2023 | 184,284 | 19,924 | (397,317) | (193,109) |
| Profit for the year | - | - | 4,643 | 4,643 |
| Changes in Fair value of Equity Investments through OCI. | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Total Comprehensive Income for the year | - | - | 4,643 | 4,643 |
| Transfer to retained earnings | - | - | - | - |
| Balance as at 31st March, 2024 | 184,284 | 19,924 | (392,674) | (188,466) |

(e) Promoter Shareholding

| Shares held by promoter at the end of the Year | | | | % Change during the Year |
|--|--------------------------------|----------------|---------------------|--------------------------|
| 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 | Asha Parekh | 73,840 | 0 | - |
| 7 | Sanjay Parekh | 70,240 | 0 | - |
| 8 | Hasmukh C Parekh Huf | 50,560 | 0 | - |
| 9 | Lalita C Parekh | 180,000 | 0 | - |
| 10 | Chimanlal K Parekh | 64,960 | 0 | - |
| 11 | C K Parekh Huf | 12,000 | 0 | - |
| 12 | Ohm Packagings Private Limited | 590,680 | 1 | - |

Notes to the Financial Statement

for year ended March 31, 2024

| Shares held by promoter at the end of the Year | | | % Change during the Year | |
|--|---|-------------------|--------------------------|---------------------|
| Sr. No | Promoter's name | No. Of Shares* | | % of Total Shares** |
| 13 | Shreeji Exports Private Limited | 1,457,677 | 3 | - |
| 14 | Trillion Investment And Trading Company Private Limited | 665,760 | 2 | - |
| Total | | 40,169,384 | 93 | - |

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.

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 11 Non Current Borrowings | | |
| Term Loans | | |
| From Banks and Financial Institutions (Secured) * | | |
| INDIA NIVASH CAPITAL | 54,267 | 71,291 |
| Kokan Mercantile co-op bank ltd | 13,796 | 17,285 |
| From Others (Unsecured) | | |
| Unsecured Loans- Others Corporates | 58,200 | 6,000 |
| Total | 126,263 | 94,576 |

* The Above loans are Bank and Financial Institutions are secured by Pari Passu charge of the following:

- The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Addl. MIDC, Murbad and floating charge on all movable and immovable assets of the company.
- Personal Guarantees of Director Shri Bharat C. Parekh

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 12 Provision | | |
| Provision for Employee Benefits | | |
| Provision for Gratuity | 2,128 | 345 |
| Total | 2,128 | 345 |

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------------|----------------|----------------|
| 13 Current Borrowings | | |
| A Loans repayable on demand | | |
| from banks (Secured) | | |
| Kokan Mercantile Co-Op Bank Ltd C C * | 14,556 | 13,745 |
| from other parties (Secured) * * | | |
| | 14,556 | 13,745 |
| from other parties (Unsecured) | | |
| Unsecured Loans- Others | - | 1,299 |

Notes to the Financial Statement

for year ended March 31, 2024

| | | |
|-------------------------------------|---------------|---------------|
| B Loans from related parties | | |
| Unsecured | | |
| Unsecured Loans- Directors | 10,625 | 12,626 |
| Total (A) +(B) | 25,181 | 27,670 |

13 A *Working Capital Loans from Banks of Rs. 14556 thousands (Previous Year Rs. 13745 Thousands) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery),

(i) book debts, outstanding monies, receivables, claims, bills, materials in transit etc.

(ii) The Company has satisfied all the covenants prescribed in terms of borrowings.

(iii) In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

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

(A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-6I, Addl. MIDC, Murbad and all the movable and immovable assets of the company.

(B) Personal Guarantees of Director Shri Bharat C. Parekh Refer Note No. 37 of Related Party details

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 14 Trade Payables | | |
| Due to Micro, Small and Medium Enterprises Refer Note No. 33 | 4,609 | - |
| Others | 12,070 | 20,064 |
| Total | 16,679 | 20,064 |

Ageing of Trade Payables As at 31.03.2024

| Particulars | Outstanding for the following periods from the due date of payment | | | | Total |
|-----------------------|--|------------|-------------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 4539.00 | 0 | 0 | 70 | 4609 |
| (b) Others | 8847.00 | 532 | 2490 | 201 | 12070 |
| (c) Disputed (MSME) | 0.00 | 0 | 0 | 0 | 0 |
| (d) Disputed (Others) | 0.00 | 0 | 0 | 0 | 0 |
| | 13386.00 | 532 | 2490 | 271 | 16679 |

Ageing of Trade Payables As at 31.03.2023

| Particulars | Outstanding for the following periods from the due date of payment | | | | Total |
|-----------------------|--|------------|------------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 0 | 0 | 0 | 0 | 0 |
| (b) Others | 19143.00 | 300 | 621 | 0 | 20064 |
| (c) Disputed (MSME) | 0 | 0 | 0 | 0 | 0 |
| (d) Disputed (Others) | 0 | 0 | 0 | 0 | 0 |
| | 19143.00 | 300 | 621 | 0 | 20064 |

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| 15 Other Financial Liabilities | | |
| Current Maturities of Long Term Debt - KOKAN Bank | 3479 | 3153 |
| Unpaid Dividend | 317 | 317 |
| Sundry Creditors - Long period * | 35,153 | 54,018 |
| Sundry Debtors - Advance | - | - |
| Total | 38,949 | 57,489 |

Notes to the Financial Statement

for year ended March 31, 2024

* Company has arrived at conclusive solution and started to repay the long outstanding creditors. The above loan are partly cleared during 2023-24 and balance will be cleared by 2024-25. During the year company has repaid Rs. 18865 Thousand to long period creditors.

Rs. In '000

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------------|----------------|----------------|
| 16 Other Current Liability | | |
| Statutory Dues Payable | 3,652 | 2,405 |
| Expenses Payable | 20,544 | 15,057 |
| ESIC Payable | 3 | 73 |
| PF Payable | 43 | 374 |
| Professional Tax Payable | 65 | 447 |
| Salary & Wages Payable | 860 | 442 |
| Total | 25,167 | 18,797 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|-----------------------------------|----------------|----------------|
| 17 Revenue from Operations | | |
| Sale of Products | | |
| Polymer Based Packaging Products | 231,147 | 201,709 |
| Other Operating Revenues | | |
| - Revenue from Services | 6,339 | 11,383 |
| Total | 237,486 | 213,093 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|--------------------------------|---------------|----------------|
| 18 Other Income | | |
| A | | |
| Interest Income | | - |
| Dividend | | 0.07 |
| Interest on MSEB Deposits | 46 | 102 |
| Sundry Balances Written Back * | 1,105 | 162,658 |
| Total | 1,152 | 162,760 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|--------------------------|---------------|---------------|
| B | | |
| Defined Employee Benefit | 40 | - |
| Total | 40 | - |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|---|----------------|----------------|
| 19 Cost of Materials consumed | | |
| Opening stock of Raw material | 2,612 | 5,090 |
| Add: Purchase | 168,353 | 143,160 |
| Freight Inward | 1,043 | 807 |
| Less: Closing stock of Raw Material | (7,552) | (2,612) |
| Material used in Manufacturing Activities | 164,456 | 146,445 |
| Purchase Traders | - | - |
| a Total Material used. | 164,456 | 146,445 |
| b Operational Expenses | | |
| Labour charges | 23,339 | 19,766 |
| Consumption of stores | 5,607 | 4,050 |
| Power & fuel | 15,888 | 13,061 |
| Water charges | 184 | 299 |
| Factory Insurance | 383 | 401 |

Notes to the Financial Statement

for year ended March 31, 2024

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|-----------------------|----------------|----------------|
| Repairs: (A) Building | | 77 |
| (B) Plant & machinery | 795 | 469 |
| Total | 46,196 | 38,122 |
| Total | 210,652 | 184,567 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|---|----------------|---------------|
| 20 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | | |
| Finished Goods | | |
| Opening Stock | 4,879 | 7,109 |
| Closing Stock | 5,753 | 4,879 |
| Changes in Inventory of Finished Goods | (874) | 2,230 |
| Work in Progress | | |
| Opening Stock | 9,811 | 8,035 |
| Closing Stock | 10,182 | 9,811 |
| Changes in Inventory Work in Progress | (371) | (1,775) |
| Total | (1,245) | 455 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|--|---------------|---------------|
| 21 Employee benefit expenses | | |
| Salaries Wages and Bonus | 11,936.41 | 10,100 |
| Contribution to Provident Fund and Other Funds | 279 | 283 |
| Gratuity | | |
| Staff Welfare Expenses | 935 | 947 |
| Total | 13,151 | 11,331 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|-----------------------------|---------------|---------------|
| 22 Finance Costs | | |
| Interest expense- Bank | 4,725 | 5,721 |
| Interest expense- Financial | 5,852 | 1,430 |
| Interest expense- Others | 167 | 459 |
| Other Borrowing Cost | 4,731 | 587 |
| Total | 15,475 | 8,196 |

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|----------------------------------|---------------|---------------|
| 23 Other Expenses | | |
| Auditors remuneration | 160 | 100 |
| Bad debts written off | 13 | 389 |
| Brokerage & commission | 104 | - |
| Computer Maintenance Expenses | 66 | 66 |
| Conveyance | 180 | 95 |
| Directors sitting fees | 65 | 110 |
| Donation | 104 | 43 |
| Electricity | 87 | 58 |
| Fees and subscription | 169 | 184 |
| Guarantee Commission to Director | 53 | 300 |
| Insurance other | - | 3 |
| Legal and professional fees | 4,151 | 1,167 |
| Packaging, forwarding charges | 4,622 | 4,934 |

Notes to the Financial Statement

for year ended March 31, 2024

Rs. In '000

| Particulars | Apr'23-MAR'24 | Apr'22-MAR'23 |
|-----------------------------------|---------------|---------------|
| Postage and Courier charges | 53 | 70 |
| Printing and stationery | 158 | 159 |
| Rates and taxes | 118 | 19 |
| Repairs and maintenance of others | 191 | 17 |
| Sales promotion & presentation | 435 | 516 |
| Share, Listing and RTA Expenses | 21 | 18 |
| Sundry expenses | 1,672 | 838 |
| Telephone | 88 | 58 |
| Travelling expenses | 262 | 116 |
| Vehicle Expenses | 674 | 624 |
| VAT Payment | - | 148 |
| Total | 13,446 | 10,032 |

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

26 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

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

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

| Particulars | 31-Mar-24 | | | | Fair Value hierarchy | | | |
|-----------------------------------|-----------|-----------|----------------|---------------|----------------------|------------|----------|------------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | |
| (i) Non Current Investments | - | 12 | 908 | 920 | 12 | 908 | - | 920 |
| (ii) Trade Receivable | - | - | 18,041 | 18,041 | - | - | - | - |
| (iii) Cash and Cash Equivalents | - | - | 1,168 | 1,168 | - | - | - | - |
| TOTAL | - | 12 | 20,117 | 20,129 | 12 | 908 | - | 920 |
| Financial Liabilities | | | | | | | | |
| (i) Current Borrowings | - | - | 25,181 | 25,181 | - | - | - | - |
| (ii) Trade Payables | - | - | 16,679 | 16,679 | - | - | - | - |
| (iii) Other Financial Liabilities | - | - | 38,949 | 38,949 | - | - | - | - |
| TOTAL | - | - | 80,810 | 80,810 | - | - | - | - |

| Particulars | 31-Mar-23 | | | | Fair Value hierarchy | | | |
|---------------------------------|-----------|-----------|----------------|---------------|----------------------|------------|----------|------------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| 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 | | | | | | | | |

Notes to the Financial Statement

for year ended March 31, 2024

| Particulars | 31-Mar-23 | | | | Fair Value hierarchy | | | |
|-----------------------------------|-----------|--------|----------------|----------------|----------------------|---------|---------|-------|
| | FVTPL | FVTOCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| (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 | - | - | - | - |

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 2024 and March 31, 2023 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

B Financial Risk Management

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

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

The source of risk are as follows -

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

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

a Credit Risk

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

The Company's maximum exposure to credit risk as at 31st March, 2022 and 2021 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-24 | 31-Mar-23 |
|-------------------------------|---------------|---------------|
| Neither Past due nor impaired | 16,454 | 13,475 |
| Past due but not impaired | - | - |
| Past due more than 180 days | 1,587 | 2,035 |
| TOTAL | 18,041 | 15,510 |

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹11,68,439 at March 31, 2024 (March 31, 2023: ₹ 6,06,077). 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 ₹ 16,68,711/- at March 31, 2022 (March 31, 2023 ₹ 13,22,400/-)

Notes to the Financial Statement

for year ended March 31, 2024

b Liquidity Risk

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

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

i Exposure to Liquidity Risk

| | 31-Mar-24 | | | |
|-----------------------------|-----------------|---------------|-------------------|-------------------|
| | Carrying Amount | within 1 Year | Between 1-5 years | More than 5 Years |
| Current Borrowings * | 25,181 | 25,181 | - | - |
| Trade Payables | 16,679 | 16,679 | - | - |
| Other Financial Liabilities | 38,949 | 3,797 | 25,000 | 10,153 |
| | 31-Mar-23 | | | |
| | Carrying Amount | 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 | 29,019 |

* 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.

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.

Notes to the Financial Statement

for year ended March 31, 2024

27 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-to-day 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.

28 CONTINGENT LIABILITIES

| | AS ON 31.03.2024 | AS ON 31.03.2023 |
|---|---------------------|---------------------|
| 1. Contingent Liabilities in respect of disputed suit/ claims pending against the Company | 902.43 Lacs | 902.43 Lacs |
| | - | 0 |

* 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.

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

30 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.

31 Payment to Auditors

| | AS ON 31.03.2024 | AS ON 31.03.2023 |
|--------------|---------------------|---------------------|
| Audit fees | 160 | 100 |
| TOTAL | 160 | 100 |

32 Expenditure/Earnings in Foreign Currency

| | | |
|------------------------------|-----|-----|
| Travelling Expenses | NIL | NIL |
| Earnings in Foreign Currency | NIL | NIL |

33 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.

34 In terms of Ind AS 24 "Related Party Disclosures" issued by The Ministry of Corporate Affairs, related party transactions are as follows:

- Parties where control exist:
- Other related parties with whom transactions have taken place during the year:

Key Management Personal & Relatives

Bharat C. Parekh- Managing Director

Ishan Selarka - Director

Notes to the Financial Statement

for year ended March 31, 2024

Ravindra Shukla - Director

Mahesh Barku Khapre- CFO

Prathamesh Sonurkar - Company Secretary

Hardik Jain - Company Secretary

c. Nature of Transaction

| Key Management personnel & Relative & controlling firm [Net] | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Guarantee Commission to Mr. B. C. Parekh | 300 | 300 |
| Remuneration paid to Mr. B. C. Parekh | 780 | 780 |
| Sitting Fee to Anjali Sakpal | 30 | - |
| Sitting Fee to Director Ravindra Shukla | 15 | 70 |
| Sitting Fee to Director Ishan Selarka | 20 | 45 |
| Salary- Prathamesh R Sonsurkar | 99 | 75 |
| Salary - Hardik Jain | 150 | - |
| Mahesh Barku Khapre | 506 | 506 |
| Bharat C Parekh (Net Loan Taken) | -2001 | 5,454 |

d. Balance outstanding

| Key Management personnel & Relative & controlling firm [Net] | 31.03.2024 | 31.03.2023 |
|--|------------|------------|
| Bharat C Parekh (Loan Payable) | 10625 | 12626 |

35 Earnings per Share:

| | ₹ in '000 except EPS) | |
|--|-----------------------|------------|
| [a] Profit/Loss before ordinary/exceptions item & taxw | 4,643 | (9,671) |
| Less: Dividend Provision on Preference Shares | - | - |
| Less : Exception Item | - | - |
| [b] Profit/(Loss) after tax and exceptional items | 4,643 | (9,671) |
| [c] The weighted average number of Ordinary share | 42,963,470 | 42,963,470 |
| [d] The nominal value per Ordinary Share | 1 | 1 |
| [e] Earnings per share [Basic and diluted] before exceptional item | 0.11 | (0.23) |
| [f] Earnings per share [Basic and diluted] after exceptional item | 0.11 | (0.23) |

36 Summary of Significant Ratios:

| Sr.No | Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------|----------------------------------|---------------------|---------------------|
| 1 | Current Ratio | 0.45 | 0.31 |
| 2 | Debt-Equity Ratio | "-ve Networth" | "-ve Networth" |
| 3 | Debt Service coverage ratio | 1.30 | 20.36 |
| 4 | Return on Equity Ratio | "-ve Networth" | "-ve Networth" |
| 5 | Inventory Turnover Ratio | 7.91 | 9.05 |
| 6 | Trade Receivables Turnover Ratio | 13.16 | 13.74 |
| 7 | Trade Payables Turnover Ratio | 10.09 | 7.14 |
| 8 | Net Capital Turnover Ratio | -0.61 | -0.70 |
| 9 | Net Profit Ratio | 0.2 | 0.42 |
| 10 | Return on Capital employed | "-ve Networth" | "-ve Networth" |

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

- The company does not hold any immovable property which is not held in the name of the company.
- The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- The Company has not revalued its Property Plant & Equipment diuring the year.

Notes to the Financial Statement

for year ended March 31, 2024

- 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 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 Companies Act, 1956.
- l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m. 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.
- n. Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- o. "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:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."
- 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 or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like 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 Chandrashekhar Jagawat

Partner

M No. 116078

Mumbai, 30th May, 2024

For and on behalf of the Board of Directors

TPI India Limited

Bharat Chimanlal Parekh

Managing Director

wDIN: 02650644

Ravindra Shukla

Independent Director

DIN: 00660027

Ishan Dilipkumar Selarka

Independent Director

DIN: 03614005

Hardik Kamlesh Jain

Company Secretary