



July 11, 2017

To,  
Department of Corporate Services,  
The BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

Ref: - TPINDIA/500421  
Your Email dated July 10, 2017

Sub: - Compliance under Regulation 33 of SEBI (LODR), Regulations, 2015  
Audited Financial Results for the financial year ended March 31, 2017

Dear Sir,

In compliance of your email dated July 10, 2017 and Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find the enclosed herewith the Audited Financial Results in the revised format as per Schedule III of the Companies Act, 2013 for the financial year ended on March 31, 2017.

Further, we enclosed herewith Auditor's Report issued by Statutory Auditors, M/s. B. R. Dalal & Co. for the financial year ended as on March 31, 2017.

Request you to kindly take the same on record.

Thanking You,

Yours Faithfully,  
For TPI India Limited

  
Bharat Parekh  
Managing Director



Encl: As Above



# **B R Dalal & Co.**

**Chartered Accountants**

**B/203 Kent Enclave, Haridas Nagar, Borivali-W Mumbai-400092. (M) 9323085349.**

**E-Mail: cabrdalal@rediffmail.com/saurabhdalal@rediffmail.com**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF TPI INDIA LIMITED**

#### **Report on the Financial Statements:**

We have audited the accompanying financial statements of TPI INDIA LIMITED ("the company") ,which comprise the Balance Sheet as at **31 March 2017**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design

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audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**I) Basis for Qualified Opinion:**

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

The amount of (1) above cannot be ascertained precisely. The effect of the (2) and (3) above will be to increase the loss and reduce the Reserve by Rs. 587.74 lacs.

**Qualified Opinion:**

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion paragraph and subject to Note No. 25 (3), 25 (20) and 25 (23) of Notes to Accounts and read together with other notes thereon, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

**II) Report on other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

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- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books,
- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure 'B'
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, and according to the information and explanations given to us:, in our opinion and to the best of our knowledge and belief and to our best of our information and according to the explanations given to us:
- i The Company does not have any pending litigations which would impact its financial position]
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
- iii. An amount of Rs. 3,17,428/-is not transferred to the Investor Education and Protection Fund by the Company. However the same has been kept in the separate bank account [refer Note No.25 (17)]
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 25.23 to the standalone Ind AS financial statements.

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

*B. Dalal*

**Bharat Dalal**  
**Membership No. 31052**  
**Place: Mumbai,**  
**Dated: 30<sup>th</sup> May 2017.**







Statement of Financials Results for the Quarter Ended 31st March 2017					
TPI India Limited	₹ in Lacs				
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31,	December 31,	March 31,	March 31,	March 31,
	2017	2016	2016	2017	2016
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from operations	967.64	826.23	1,000.13	3,609.03	3,490.73
Other Income	5.62	-	33.01	5.62	33.20
<b>Total Income</b>	<b>973.26</b>	<b>826.23</b>	<b>1,033.14</b>	<b>3,614.65</b>	<b>3,523.93</b>
<b>Expenses</b>					
Cost of materials consumed	957.00	620.62	776.68	2,973.73	2,527.07
Purchases of Stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods & work-in-progress	122.40	7.08	55.36	76.81	(33.37)
Employee benefits expense	50.47	35.63	39.76	145.78	131.07
Finance Costs	(189.13)	97.40	94.37	103.19	365.93
Depreciation and amortization expense	(6.89)	15.75	18.49	40.36	63.84
Other expenses	412.67	160.02	217.08	896.16	614.90
<b>Total expenses</b>	<b>1,346.52</b>	<b>936.50</b>	<b>1,201.74</b>	<b>4,236.03</b>	<b>3,669.44</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>	<b>(373.26)</b>	<b>(110.27)</b>	<b>(168.60)</b>	<b>(621.38)</b>	<b>(145.51)</b>
Prior Period Income	199.85	-	-	199.85	-
Prior Period Exp	(14.95)	-	-	(14.95)	-
<b>Profit / (Loss) tax</b>	<b>(188.36)</b>	<b>(110.27)</b>	<b>(168.60)</b>	<b>(436.48)</b>	<b>(145.51)</b>
Tax expense	-	-	-	-	-
<b>Profit / (Loss) after Tax</b>	<b>(188.36)</b>	<b>(110.27)</b>	<b>(168.60)</b>	<b>(436.48)</b>	<b>(145.51)</b>
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	-	-	-	(1,608.23)	(1,171.75)
<b>Earnings per share</b>					
Basic	(0.44)	(0.26)	(0.39)	(1.02)	(0.34)
Diluted	(0.44)	(0.26)	(0.39)	(1.02)	(0.34)

- Notes:**
- The above results were reviewed by the Audit committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 30, 2017.
  - The Company has a single reportable segment viz Packaging
  - The Company does not have any current tax liability for the quarter.
  - The previous year figures have been regrouped / reclassified wherever necessary.
  - This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mumbai  
May 30, 2017

By Order of the Board  
For

Mr. Bharat C. Parekh  
Managing Director



# TPI INDIA LIMITED

Office : 102, Atlanta, 10<sup>th</sup> Floor, Nariman Point, Mumbai - 400 021. INDIA.  
 Tel. : +91-22-2287 3078 • 2284 3293 • Fax : +91-22-2287 4479  
 E-mail : tpi@vsnl.com • Website : tpiindia.in  
 CIN : L28129MH1982PLC026917



AN ISO 9001:2008  
 CERTIFIED COMPANY

**BALANCE SHEET AS AT 31ST MARCH, 2017**  
**EQUITIES AND LIABILITIES**

		31/03/2017	31/03/2016
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>		
(a)	Share capital	92963470	92963470
(b)	Reserves and surplus	-160823741	-117175442
		-67860271	-24211972
<b>2</b>	<b>Share Application Money Pending Allotment</b>	30000000	30000000
<b>3</b>	<b>Non-Current Liabilities</b>		
(a)	Secured Loans	76442356	82516272
(b)	Unsecured Loans	52102463	60157464
(d)	Long term provisions	1464707	1345148
		130009526	144018884
<b>4</b>	<b>Current Liabilities</b>		
(a)	Short-term Borrowings	81958356	77855137
(b)	Trade Payables	59983796	22264689
(c)	Other Current Liabilities	4317428	17537456
		146259580	117657282
		<b>238408835</b>	<b>267464194</b>

**ASSETS**

<b>1</b>	<b>NON-CURRENT ASSETS</b>		
(a)	<b>Fixed Assets</b>		
	Tangible Assets	54904743	56357215
		54904743	56357215
(b)	Non-Current Investments	709148	709148
		709148	709148
<b>2</b>	<b>CURRENT ASSETS</b>		
(a)	Inventories	46251291	56406145
(b)	Trade receivables	113050463	122244792
(c)	Cash & Cash equivalents	8547528	8475176
(d)	Short term Loans and advances	14945662	23271717
		182794944	210397830
	<b>TOTAL</b>	<b>238408835</b>	<b>267464193</b>

**Notes:**

- The above results were reviewed by the Audit committee and
- The Company has a single reportable segment viz Packaging
- The Company does not have any current tax liability for the quarter.
- The previous year figures have been regrouped / reclassified wherever necessary.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board

For

*B. Parekh*  
 Mr. Bharat C. Parekh  
 Managing Director



Mumbai  
 May 30, 2017

Factory : Plot No. J-61, Additional M.I.D.C. Murbad, Dist. Thane-421 401, Maharashtra, INDIA.  
 Phones: +952524 - 222714 • Fax : +952524 - 222241 • E-mail: tpi@vsnl.com • Website : tpiindia.in