

Date: - May 30, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Tower Dalal Street, Fort
Mumbai - 400 001

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting of the Company held on May 30, 2022

Ref.: 500421/TPINDIA

We would like to inform you that at the meeting of the Board of Directors of the company held on Monday May 30, 2022, the board has considered and approved.

1. Audited Financial Results of the Company for the Quarter Ended and full year ended on March 31, 2022 along with the Limited Review report

The meeting of the Board of Directors of the Company commenced at 14.30 p.m. and concluded at 16.00 p.m.

We request you to kindly take the above information on record.

Yours truly,

For TPI India Limited



Director
Encl: As Above

Statement of Financials Results for the Quarter Ended 31st March 2022

TPI India Limited					₹ in Lakhs
Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
	2022	2021	2021	2022	2021
	Unaudited	Un-Audited	Audited	Audited	Audited
Revenue from operations	647.95	510.48	582.12	2,281.30	1,832.62
Other operating revenues	3.05	7.54	5.51	8.67	6.07
Total Income	649.00	518.02	587.63	2,289.97	1,838.69
Expenses					
Cost of materials consumed	394.12	338.56	586.05	1,732.37	1,519.26
Changes in inventories of finished goods & work-in-progress	47.59	(52.24)	(67.46)	8.02	(29.47)
Employee benefits expense	34.22	27.24	29.23	109.44	116.20
Finance Costs	15.40	17.11	16.61	65.78	64.04
Depreciation and amortization expense	(8.08)	11.24	(4.54)	25.64	44.96
Other expenses	163.27	162.37	101.72	445.43	356.55
Total expenses	646.52	504.28	661.61	2,386.67	2,071.54
Profit / (Loss) before exceptional and extraordinary items and tax	2.48	13.74	(73.98)	(96.70)	(232.85)
Tax expense	-	-	-	-	-
Profit / (Loss) after Tax	2.48	13.74	(73.98)	(96.70)	(232.85)
Other Comprehensive Income/ (Expense)	-	-	-	-	-
Total Comprehensive Income	2.48	13.74	(73.98)	(96.70)	(232.85)
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	-	-	-	-	-
Earnings per share					
Basic	0.01	0.03	(0.17)	(0.23)	(0.54)
Diluted	0.01	0.03	(0.17)	(0.23)	(0.54)

- The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 30th May 2022. The review report of Statutory Auditor is being filed with National Stock Exchange and available of nse website and Company website.
- Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period
- The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable
- The Company has proposed one time settlement with Lenders, subject to that management is confident to continue the company as going concern
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Though the Code of Social Security 2020 (Code) relating to employee benefits is published in Gazette, the operational date and guidelines with respect to code have not been notified and as such the effect of putting into effect the code were not considered.
- The figures for the quarter ended 31st March 2022 are the balanceing figures between audited figures in respect of the full financial year and reviewed year to date figures up 31st December 2021 i.e. upto third quarter of the FY 2021-22
- The figures for the previous period have been regrouped wherever necessary.
- In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations for the quarter ended 31st March, 2022
- There are no Investor Complaints as on 31st March, 2022

By Order of the Board
For TPI India Limited

Mr. Bharat C. Parekh
Managing Director

Place: Mumbai
Date: May 30th, 2022

TPI INDIA LTD			
CIN : L28129MH1982PLC026917			
Balance Sheet for the year ended 31st March 2022			
		Rs. In Lakhs	
Particulars		As at 31.03.2022	As at 31.03.2021
ASSETS			
1 Non current assets			
a Property, Plant and equipment		292.73	314.68
b Investment property		-	-
c Financial Asset			
(i) Investment in Equity Shares		9.20	9.20
(ii) Others		-	-
d Other Non Current assets		18.50	19.52
2 Current assets			
a Inventories		233.63	262.84
b Financial Asset			
(i) Investment		-	-
(ii) Trade receivable		197.42	164.72
(iii) Loans		-	-
(iv) Others		-	-
(v) Cash & cash equivalent		6.82	9.59
c Other Current Assets		20.22	103.06
		778.53	883.61
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital		429.63	429.63
b Other Equity		-3,520.68	-3,424.01
2 Liabilities			
Non-current liabilities			
a Financial Liabilities			
(i) Borrowings		233.85	214.79
(ii) Other Financial liability		-	-
b Provision		3.73	4.07
c Other Non-Current Liability		341.54	373.86
Current Liability			
a Financial Liabilities			
(i) Borrowings		2,000.29	1,971.86
(ii) Trade Payables		279.75	187.13
(iii) Other Financial liability		974.29	1,015.66
b Other Current liability		36.13	110.62
c Short term provision		-	-
TOTAL		778.53	883.61
Significant Accounting Policies and Notes to Accounts	I & II		
For and on behalf of the Board of Directors  Bharat Chimantlal Parekh Managing Director DIN: 02650644 Mumbai, 30th May, 2022			



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTER ENDED MARCH 2022 FINANCIAL RESULTS

To the Board of Directors of,
TPI INDIA LIMITED

Opinion and Conclusions

We have (a) audited the financial results for year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022" of **TPI INDIA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Financial Results.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the Company for the year then ended, **except for the basis mentioned in the "Basis for Qualified Opinion" paragraph below.**

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022.

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the



Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except for the basis mentioned in the "Basis for Qualified Opinion" paragraph.

Basis for Qualified Opinion on the Audited Financial Results for the year ended March 31, 2022

We draw your attention that the company: -

1. has not accounted the Interest of Rs. 39.94 Lakhs @12% on Deferred Sales Tax Liabilities of Rs 332.81 Lakhs for the year 2021-22. The total unaccounted interest up to 31st March, 2022 was Rs. 247.35 Lakhs. Due to above, The Company's current year losses were understated by Rs. 39.94 Lakhs and total liabilities of the company were understated by Rs 247.35 Lakhs as at 31st March 2022.
2. has not accounted Interest of Rs 275 Lakhs against Secured loan for the year ended 31st March, 2022. The accumulated interest not recorded in books of account of Rs. 1659 Lakhs up to 31st March, 2022, the losses for the year are understated by Rs 275 Lakhs and liabilities understated by Rs. 1659 Lakhs.
3. has taken interest free unsecured loan from the Directors and Other Individual parties. The loan agreements with individuals are not available for verification. In the absence of sufficient and appropriate audit evidence with regards to terms and condition of the loan taken, we are unable to comment on the same. Further, resolutions validating such transaction as required U/s 283 of Companies Act 2013 are not produced before us, till the date of signing this audit report.
4. has send proposal to settle the long outstanding creditors of Rs 632.36 Lakhs as on 31st March, 2022 with mutual agreement, however agreement pertains to that is under process and hence we are unable to comment the balance stated as on 31st March, 2022 in the financial statement in absence of Final Agreement.
5. has not deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".
6. has provided the gratuity liability under "Provision for Gratuity" as per management's working which required to be evaluated by Registered Actuaries.
7. has accumulated losses exceeding the share capital and reserve, we draw your attention to Point No. 4 of the financial results wherein 'the management is confident to settle the dues of Lender under onetime



settlement subject to that the company can be considered as going concern for near foreseeable future'.

8. has taken steps towards appointment of Company Secretary as per listing norms but appointment of full time Company Secretary and the secretarial compliances report with SEBI under listing norms is yet to be complied with.
9. Is yet to complied with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which mandates a listed entity to comply with the Minimum Public Shareholding ("MPS") requirements specified in rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 due to pledged with secured lenders and other listing compliances.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the refined audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net losses and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 32 and Regulation 32 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAS specified under section 143(10) of the Act and consequently does not enable us to

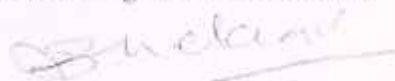


obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2022 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- Our report is not modified in respect of this matter.

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn. No. 122530W





CA Chandra Shekhar Jagawat
Partner
M.No. 116078

UDIN: 22116078AJWHZS1971

Date: May 30, 2022
Place: Mumbai