



AN ISO 9001:2015  
CERTIFIED COMPANY

**Date: 30<sup>th</sup> May 2024**

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

**Company Name: TPI INDIA LTD**

**Scrip Code: 500421**

**Subject: Outcome of Board Meeting dated held on 30<sup>th</sup> May 2024 and Financial Results as per Regulation 33 SEBI (LODR) Regulations, 2015**

Dear Sir,

This is to inform you that the Board of Directors of TPI India Limited in their meeting held at their registered office on 30<sup>th</sup> May, 2024 at 5 p.m. and concluded at 6 p.m. approved following: -

1. Approved IND-AS compliant standalone audited Financial Results along with declaration of modified opinion and Auditors Report for the quarter and year ended on 31<sup>st</sup> March, 2024 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved IND-AS compliant Standalone Statement of Assets and Liabilities for the year ended 31<sup>st</sup> March, 2024.
3. Approved Standalone Cash Flow Statements for the year and ended 31<sup>st</sup> March, 2024.

Kindly take the same on your record and acknowledge receipt of the same.

**Yours Faithfully,**

**For TPI INDIA LIMITED**

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

# TPI India Limited

Reg. Office - Plot No. J61, Additional MIDC Murbad, Thane - 421401, Maharashtra

CIN No. L28129MH1982PLC026917. Phone +91 22873078 . FAX +91 2287 4479

Website: tpiindia.in . E-mail : ir@tpiindia.com

(Rs in Lakhs)

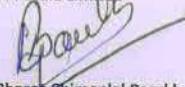
## Statement of Audited Financials Results for the quarter & year ended 31st March, 2024

Particulars	Quarter ended	Quarter ended	Nine months ended	Year Ended	Year Ended
	Mar-31 2024 (Unaudited)	Dec-31 2023 (Unaudited)	Dec-31 2023 (Unaudited)	Mar-31 2024 (Audited)	Mar-31 2023 (Audited)
Revenue from Operations	711.97	607.29	1,662.89	2,374.86	2,130.93
Other Income	9.51	1.71	2.01	11.52	1.34
<b>Total Income from operations</b>	<b>721.48</b>	<b>609.00</b>	<b>1,664.90</b>	<b>2,386.38</b>	<b>2,132.27</b>
<b>Expenses</b>					
Cost of materials consumed	493.99	426.11	1,206.64	1,700.63	1,504.95
Changes in inventories of finished goods & work-in-progress	31.45	1.35	-43.90	-12.45	4.54
Employee benefits expense	31.53	33.13	83.83	115.36	113.31
Finance Costs	43.72	38.91	111.03	154.75	81.96
Depreciation and amortization expense	9.35	7.11	18.68	28.03	23.13
Other expenses	152.03	133.27	388.32	540.35	441.05
<b>Total expenses</b>	<b>762.06</b>	<b>639.88</b>	<b>1,764.60</b>	<b>2,526.66</b>	<b>2,168.94</b>
<b>Profit / (Loss) before Exceptional &amp; Extraordinary Items and Tax</b>	<b>-40.58</b>	<b>-30.88</b>	<b>-99.70</b>	<b>-140.28</b>	<b>-36.67</b>
Exceptional Items	-	-10.67	-10.67	-10.67	-
Prior Period Expenditure	-16.15	-	-	-16.15	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>-40.58</b>	<b>-41.55</b>	<b>-110.37</b>	<b>-167.10</b>	<b>-36.67</b>
Extraordinary Items	11.46	-5.87	201.67	213.13	1,626.26
<b>Profit before Tax</b>	<b>-29.12</b>	<b>-47.42</b>	<b>91.30</b>	<b>46.03</b>	<b>1,589.59</b>
Tax expense	-	-	-	-	-
<b>Profit / (Loss) for the Period (A)</b>	<b>-29.12</b>	<b>-47.42</b>	<b>91.30</b>	<b>46.03</b>	<b>1,589.59</b>
<b>Attributable to:</b>					
(i) Shareholders of the Company	-29.12	-47.42	91.30	46.03	1,589.59
(ii) Non Controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Defined Employee Benefit	0.40	-	-	0.40	-
<b>Total Other Comprehensive Income for the Period (B)</b>	<b>0.40</b>			<b>0.40</b>	
<b>Total Comprehensive Income for the period (A+B)</b>	<b>-28.72</b>	<b>-47.42</b>	<b>91.30</b>	<b>46.43</b>	<b>1,589.59</b>
<b>Attributable to:</b>					
(i) Shareholders of the Company	-28.72	-47.42	91.30	46.43	1,589.59
(ii) Non Controlling Interest	-	-	-	-	-
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	-	-	-	-	-
<b>Earnings per share</b>					
Basic & Diluted	-0.07	-0.11	0.21	0.11	3.70

**Notes:**

1. 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 May 30, 2024. The review report of Statutory Auditor is being filed with National Stock Exchange and available on nse website and Company website.
2. During the year, Company has paid Rs. 25.83 Lakhs to BSE Ltd, out of which Rs. 10.67 Lakhs was pertaining to Fines for non-Compliance of earlier periods, thus the same were shown as Extraordinary items & balance for re-activation fees.
3. The Cashflow prepared by the company using Indirect method as stated in IND AS 7 - Statement of Cash Flows.
4. The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable.
5. As per IND AS 12, Deferred Tax Assets has not been recognised in absence of company's reliable estimates on sufficient future taxable income.
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. 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.
8. The figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial years ended on those dates and the published reviewed year to date figures up to the nine months for the year ended 31st March, 2024 and 31st March, 2023, which were subjected to limited review.
9. In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations for the quarter ended 31st March 2024.
10. Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period.
11. There are no Investor Complaints as on 31st March 2024.

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

  
Bharat Chimanlal Parekh  
Managing Director  
DIN: 02650644

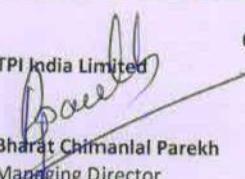
Balance Sheet for the year ended 31st March 2024

Particulars		As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			Rs. In Lakhs
<b>1 Non current assets</b>			
a    Property, Plant and equipment		376.30	276.15
b    Financial Asset		9.20	9.20
(i) Investment in Equity Shares		24.37	18.50
c    Other Non Current assets			
<b>2 Current assets</b>			
a    Inventories		266.14	203.83
b    Financial Asset		180.41	155.10
(i) Trade receivable		11.68	6.06
(v) Cash & cash equivalent		20.54	19.12
c    Other Current Assets			
		<b>888.64</b>	<b>687.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a    Equity Share Capital		429.63	429.63
b    Other Equity		-1,884.66	-1,931.09
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a    Financial Liabilities			
(i) Borrowings		1,261.27	945.76
b    Provision		4.48	3.45
<b>Current Liability</b>			
a    Financial Liabilities			
(i) Borrowings		287.96	276.70
(ii) Trade Payables			
MSME Payable		1.18	1.11
Other Trade Payables		364.79	343.60
(iii) Other Financial liability		354.70	574.89
b    Other Current liability		69.28	43.90
<b>TOTAL</b>		<b>888.64</b>	<b>687.96</b>
<b>Significant Accounting Policies and Notes to Accounts</b>	I & II		

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TPI India Limited		
CIN : L28129MH1982PLC026917		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024		
Particulars	March 31, 2024	March 31, 2023
<b>A-Cash Flow from Operating activities</b>		Rs. in Lakhs
a. <u>Net profit before tax</u>	-167.10	1,589.59
Adjustment for:		
Depreciation	28.03	23.13
Interest Expenses	154.75	81.96
Interest Income	-	-
Dividend Income	0.00	0.00
Other Comprehensive Income	0.40	-
b. <u>Operating profit before working capital changes</u>	16.07	1,694.68
Adjustments for :		
- (Increase)/Decrease in Trade and other receivables	-25.31	42.32
- (Increase)/Decrease in Inventories	-62.31	29.80
- (Increase)/Decrease in Other Assets	-7.30	1.10
- Increase/(Decrease) in Trade payables	21.25	64.96
- Increase/(Decrease) in Provisions	1.03	7.50
- Increase/(Decrease) in Other Financial Liabilities	-220.18	-1,199.40
- Increase/(Decrease) in Other Liabilities	25.38	-341.54
c. <u>Cash generated From operations</u>	-251.36	299.42
Direct taxed paid [ net ]		
Cash from operating activities before exceptional items	-251.36	299.42
d. <u>Exceptional items</u>		
Net cash from operating activities	-251.36	299.42
<b>B. Cash flow from investing activities</b>		
Sale / (Purchase) of Property, Plant & Equipment	84.95	-6.55
Interest received	-	-
Dividend Received	-0.00	-0.00
Net cash from / [used in ] investing activities	84.95	-6.55
<b>C. Cash flow from Financing activities</b>		
Increase/(decrease) in Short Term Borrowings	11.26	-923.59
Increase/(decrease) in Non-Current Liabilities	-	-
Increase/(decrease) in Other Current Liabilities	-	-
Proceeds from Long Term Borrowings	315.52	711.91
Repayments of Long Term Borrowings	-	-
Interest paid	-154.75	-81.96
Net Cash from / [ Used in ] financing activities	172.03	-293.64
<b>D. Net Increase / ( decrease ) in Cash net Cash Equivalent</b>	5.62	-0.76
Cash and Cash equivalent at beginning of the year	6.06	6.82
Cash and Cash equivalent at end of the year	11.68	6.06

Date: 30th May, 2024

TPI India Limited  
  
 Bharat Chimanlal Parekh  
 Managing Director  
 DIN: 02650644

**Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of TPI India Limited

**Qualified Opinion**

We have audited the accompanying statement of Financial Results of TPI India Limited ("the Company") for the quarter ended and year ended **March 31, 2024** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable:-

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended March 31, 2024 except for the matters mentioned in basis of qualified opinion para below.

**Basis for Qualified Opinion**

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.



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 the *Auditor's Responsibilities for the Audit of the Financial Results* 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 together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Board of Directors Responsibilities for the preparation of Financial Results**

The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31<sup>st</sup> March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 such controls.
- 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 33 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



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

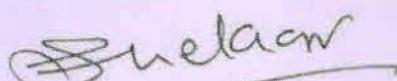
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The financial results figures for the quarter ended 31st March, 2024 and for the corresponding quarter ended 31st March, 2023 are the balancing figure between audited figures in respect of the full financial year and year to date figures upto the nine months of the current financial year, which are subject to limited review by us.

Our opinion on the Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For Jain Jagawat Kamdar & Co  
Chartered Accountants  
FRN: 122530W



CA Chandra Shekhar Jagawat  
Partner  
Membership No. 116078  
UDIN: 24116078BKATZV3929  
Place: Mumbai  
Date: May 30, 2024



**ANNEXURE I**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024**  
 [ Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lakhs

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	2386.38	2132.27
2.	Extra ordinary Items	213.13	1626.26
3.	Total Expenditure	2526.66	2168.94
4.	Net Profit/(Loss)	46.43	1589.59
5.	Earnings Per Share	0.11	3.70
6.	Total Assets	888.64	684.79
7.	Total Liabilities	2343.67	2186.24
8.	Net Worth	(1455.03)	(1501.45)
9.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**II. Audit Qualification (each audit qualification separately):**

**a. 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

**b. Type of Audit Qualification : Qualified Opinion**

c. Frequency of qualification: Qualified since F.Y. 2021-2022

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1. 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

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: - No financial impact of qualification.

(ii) If management is unable to estimate the impact, reasons for the same: NIL

(iii) Auditors' Comments on (i) or (ii) above: NIL

**III. Signatories:**

Bharat C Parekh  
Managing Director  
DIN: 02650644

Statutory Auditor

For JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants  
Firm Regn. No. 122530W

CA Chandrashekhar Jagawat  
Partner  
M.No:- 116078



Place: Mumbai

Date: 30<sup>th</sup> May, 2024