



Date: - 14th November, 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 November 14, 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, November 14, 2022, the board has considered and approved;

1. Un-Audited Financial Results of the Company for the Quarter and half year ended on September 30, 2022.

We also enclose a copy of the Un-Audited Financial Results of the Company for quarter ended 30th September, 2022 & the Limited Review Report of the Auditors of the Company for same period ended, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 11.10 a.m. and concluded at 12.00 p.m.

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

Yours truly,

For **TPI India Limited**


Director

Encl: As Above



JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Limited Review Report on Quarter and Half year ended September 2022 Unaudited Financial Results of TPI India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
TPI India Limited

1. We have reviewed the accompanying statement of unaudited financial results of TPI India Limited (the Company) for the quarter and half year ended September 30, 2022 (the statement), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measuring principles laid down in accounting standards for interim financial reporting (IND AS-34), prescribed under Section 133 of the Companies Act, 2013 read with relevant provisions issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform their view to obtain reasonable assurance as to whether the financial results are free of material misstatement. Are view is limited primarily to in queries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention that company has not provided Deferred Tax Liabilities of Rs. 36.86 Lakhs as at the quarter and half year ended 30th September, 2022 in the annexed financial result. Accordingly, Profit is overstated by such amount.
5. We draw your attention that company has not accounted the interest of Rs. 15.45 Lacs on Deferred Sales Tax Liabilities of Rs. 257.52 Lakhs for the half year ended 30th September, 2022. Accordingly, Profit is overstated by such amount.
6. We draw your attention that company has not provided for the Interest Amount of Rs 68.75 for the quarter ended & Rs. 137.50 Lakhs on the Loans from SICOM Investment and Finance Limited for the half year ended 30 September, 2022 in the annexed financial result. Accordingly, Profit is overstated by such amount respectively.
7. We further draw your attention that the quarterly result for the quarter ended 30th September, 2022 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 and our opinion is modified in this regard.
8. We further draw your attention that company 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".

Page 1



9. We draw your attention that due to settlement process going on with old creditors, the balance of the Trade Payables, Current and Non-Current Liabilities (Unsecured Loans) are subject to confirmation, reconciliation, adjustment and provision if any, which may arise out of confirmation and reconciliation.
10. We draw your attention that due to settlement process going on with old creditors, the balance of the Trade Payables, Current and Non-Current Liabilities (Unsecured Loans) are subject to confirmation, reconciliation, adjustment and provision if any, which may arise out of confirmation and reconciliation.
11. We draw your attention that the company is yet to appoint 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.
12. We draw your attention that the company is yet to comply 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.
13. We draw your attention that the company is yet to comply with the provisions of section 138 of the Companies Act, 2013 w.r.t. the appointment of an Internal Auditor.
14. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounting Standards) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/IMD/DF1/69/2016 dated 10th August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement *except that* 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.

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

Chandra Shekhar Jagawat



CA Chandra Shekhar Jagawat
Partner
Membership No: 116078
UDIN: 22116078BDAVMK6559
Date: 14th November, 2022
Place: Mumbai

TPI India Limited

Reg. Office - Plot No. J61, Additional MIDC Murtiad, Thane - 421401, Maharashtra
CIN No. L28129MH1982PLC026917. Phone +91 22873078 . FAX +91 2287 4479
Website: tpiindia.in . E-mail : ir@tpiindia.com

Statement of Financials Results

TPI India Limited

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021	Year Ended March 31 2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	647.21	574.62	467.28	1,221.83	1,122.87	2,281.30
Other Income	0.29	0.28	-	0.57	0.08	8.67
Total Income from operations	647.51	574.90	467.28	1,222.41	1,122.95	2,289.97
Expenses						
Cost of materials consumed	422.35	425.74	426.57	848.09	999.69	1,732.37
Changes in inventories of finished goods & work-in-progress	41.45	(12.16)	24.73	29.29	12.67	8.02
Employee benefits expense	26.77	26.44	25.69	53.21	47.98	109.44
Finance Costs	17.17	16.07	17.23	33.24	33.26	66.72
Depreciation and amortization expense	6.41	6.41	11.24	12.82	22.48	25.64
Other expenses	126.09	106.24	19.81	232.27	119.78	444.48
Total expenses	640.18	568.74	525.29	1,208.92	1,235.88	2,386.67
Profit / (Loss) before exceptional items	7.33	6.16	(58.01)	13.49	(112.93)	(96.70)
Other Comprehensive Income/ (Expense)	-	-	-	-	-	-
Profit before Tax	7.33	6.16	(58.01)	13.49	(112.93)	(96.70)
Tax expense	-	-	-	-	-	-
Profit / (Loss) after Tax	7.33	6.16	(58.01)	13.49	(112.93)	(96.70)
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	-	-	-	-	-	-
Earnings per share						
Basic	0.02	0.01	(0.14)	0.03	(0.26)	(0.23)
Diluted	0.02	0.01	(0.14)	0.03	(0.26)	(0.23)

Notes:

- 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 November 14th 2022. The review report of Statutory Auditor is being filed with National Stock Exchange and available of its website and Company website.
- Figures of the previous year have been regrouped and rearranged wherever necessary, to conform 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
- 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 of current quarter year ended 30th September 2022 is balancing figures between the unaudited figures in respect of the year to date ended 30th September 2022 and quarter ended 30th June 2022, which were subjected to limited review.
- In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations for the quarter ended 30th September 2022.
- There are no Investor Complaints as on 30th September 2022.

By Order of the Board
For TPI India Limited

Mr. Bharat C. Parekh
Managing Director

Mumbai
November 14th, 2022

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: lr@tpiindia.com

Unaudited Balance Sheet as at September 30, 2022

		(Rs in Lakhs)	
	Particulars	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	280.36	292.73
	(b) Other Non Current Assets	18.50	18.50
	(c) Financial Assets		
	(i) Investments	9.20	9.20
	Total Non-current Assets	308.06	320.43
2	Current assets		
	(a) Inventories	184.88	233.63
	(b) Financial Assets		
	(i) Trade receivables	106.94	197.42
	(ii) Cash and cash equivalents	3.99	6.82
	(c) Other Current Assets	19.07	20.23
	Total Current Assets	314.88	458.10
	Total Assets	622.94	778.53
	EQUITY AND LIABILITIES		
3	Equity		
	(a) Equity Share capital	429.63	429.63
	(b) Other Equity	(3,507.18)	(3,520.67)
	Total Equity	(3,077.55)	(3,091.04)
	LIABILITIES		
4	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	181.42	197.85
	(b) Provisions	4.67	3.72
	Total Non-current Liabilities	186.09	201.57
5	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,041.96	2,000.29
	(ii) Trade payables	191.23	158.78
	(iii) Other financial liabilities (other than those specified in item c)	836.32	1,010.30
	(b) Other current liabilities	444.88	498.63
	Total Current Liability	3,514.39	3,668.0
	Total Liability	3,700.49	3,869.57
	Total Equity and Liabilities	622.94	778.53

By Order of the Board
For TPI India Limited

Mr. Bharat C. Parekh
Managing Director

Place: Mumbai
Date: November 14, 2022