

Date: - July 13, 2021

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 July 13, 2021

Ref.: 500421/TPINDIA

We would like to inform you that at the meeting of the Board of Directors of the company held on Tuesday July 13, 2021, the board has considered and approved.

1. Audited Financial Results of the Company for the Quarter Ended and full year ended on March 31, 2021 along with the Limited Review report

The meeting of the Board of Directors of the Company commenced at 12.30 a.m. and concluded at 14.10 p.m.

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

Yours truly,

For TPI India Limited



Director
Encl: As Above



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTER ENDED MARCH 2021 FINANCIAL RESULTS

To the Members of,
TPI INDIA LIMITED

Opinion and Conclusions

We have (a) audited the financial results for year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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, 2021.

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021, 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 and 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, 2021

1. *We draw your attention that company has not accounted the Interest on Deferred Sales Tax Liabilities of Rs 17.35 Lakhs for the year 2020-21 and Rs 207.41 Lakhs up to 31st March, 2021. Due to this, Company's loss is understated by Rs 207.41 for the FY 2020-21.*
2. *We draw your attention that company has not accounted Interest of Rs 275 Lakhs year ended 31st March, 2021 and Rs 1375 Lakhs up to 31st March, 2021, which leads to understatement of Company's Loss by Rs 275 Lakhs.*
3. *We draw your attention that company has taken unsecured loan from the Directors and Other Individual party, in that respect we have not been available with loan agreements entered into with that party. In 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 for validating such transaction are also not been produced before us, till the date of signing the audit report.*
4. *We draw your attention that, company has agreed to settle the long outstanding creditors for Rs 542.78 Lakhs as on 31st March, 2021 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, 2021 in the financial statement in absence of Final Agreement.*
5. *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".*
6. *We further draw your attention that Company has not provided the "Provision for Gratuity" as per the Actuarial Valuation, however same has been accounted as per the estimation done by the management.*
7. *We draw your attention that company has not deposited the "Tax Deducted at Source" of Rs 6.57 Lakhs which are pending to be deposited from the beginning of the year and Rs 1.74 Lakhs are not deposited for the current year. Further, company has not filled the required TDS returns for the year.*
8. *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.*

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, 2021 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, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit 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, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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 33 and Regulation 52 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, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March 2021 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 Chandrashekhar Jagawat

Partner

M.No:- 116078

UDIN: 21116078AAAAEJ5522

Date: July 13, 2021

Place: Mumbai

TPI India Limited

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Statement of Financials Results for the Quarter Ended 31st March 2021					
TPI India Limited					₹ in Lacs
Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from operations	582.12	466.24	362.74	1,832.62	1,674.82
Other Income	5.51	0.38	1.37	6.07	1.37
Total Income	587.63	466.62	364.11	1,838.69	1,676.19
Expenses					
Cost of materials consumed	586.05	349.12	353.94	1,519.26	1,309.60
Changes in inventories of finished goods & work-in-progress	(67.46)	23.73	(40.83)	(29.47)	22.88
Employee benefits expense	29.23	38.24	40.80	116.20	126.01
Finance Costs	16.61	17.25	15.77	64.04	60.36
Depreciation and amortization expense	(4.54)	16.50	12.05	44.96	66.05
Other expenses	101.72	93.67	119.41	355.55	389.72
Total expenses	661.61	538.51	501.14	2,071.54	1,974.62
Profit / (Loss) before exceptional and extraordinary items and tax	(73.98)	(71.89)	(137.03)	(232.85)	(298.43)
Tax expense	-	-	-	-	-
Profit / (Loss) after Tax	(73.98)	(71.89)	(137.03)	(232.85)	(298.43)
Other Comprehensive Income/ (Expense)	-	-	-	-	(0.18)
Total Comprehensive Income	(73.98)	(71.89)	(137.03)	(232.85)	(298.61)
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	(0.17)	(0.17)	(0.32)	(0.54)	(0.69)
Diluted	(0.17)	(0.17)	(0.32)	(0.54)	(0.69)

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 meeting held on July 13, 2021. The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and reviewed year to date figures up to the third quarter of the financial year.
- This results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 prescribed under section 133 of the Companies Act, 2013.
- The company has not accounted the Interest on Deferred Sales Tax Liabilities of Rs 17.35 Lakhs for the year 2020-21 and Rs 207.41 Lakhs up to 31st March, 2021. Due to this, Company's loss is understated by Rs 207.41 for the FY 2020-21.
- The company has not accounted Interest of Rs 275 Lakhs year ended 31st March, 2021 and Rs 1375 Lakhs up to 31st March, 2021, which leads to understatement of Company's Loss by Rs 275 Lakhs.
- 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.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In accordance with Ind AS -18 - Revenue, GST is not included in Revenue from operations for the quarter and year ended on 31st March, 2021.
- The outbreak of COVID19 has impacted companies operations and has interrupted production activities, supply chain and availability of manpower. The company is making full efforts to stabilize its production and supply chains.

Mumbai
July 13, 2021


Mr. Bharat C. Parekh
Managing Director

TPI India Limited

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CIN No. L28129MH1982PLC026917, Phone +91 22873878, FAX +91 2287 4479
Website: tpiindia.in, E-mail: ie@tpiindia.com

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	314.68	348.96
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Non Current Assets	19.52	19.76
	(f) Financial Assets		
	(i) Investments	9.20	7.95
	Total Non-current Assets	343.40	377.67
2	Current assets		
	(a) Inventories	262.84	182.57
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	364.73	179.99
	(iii) Cash and cash equivalents	9.50	12.97
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others	203.03	116.98
	(c) Other Current assets	-	-
	Total Current Assets	540.18	422.51
	Total Assets	883.58	800.18
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	429.63	429.63
	(b) Other Equity		
	(i) P & L A/c	(3,424.03)	(3,191.35)
	(ii) Share Application Money Pending Allotment	-	-
	Total of Other Equity	(3,424.03)	(3,191.35)
	Total Equity	(2,994.38)	(2,761.72)
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	214.79	128.67
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (ii), to be specified)	-	-
	(b) Provisions	4.07	10.01
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	(i) Share Application Money	300.00	300.00
	Total Non-current Liabilities	518.86	438.68
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,471.85	1,557.04
	(ii) Trade payables	167.13	560.32
	(iii) Other financial liabilities (other than those specified in item (i), to be specified)	1,200.11	505.65
	(b) Other current liabilities		
	(i) 9% Preference Shares (Matured)	500.00	500.00
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	Total Current Liability	3,350.10	3,123.01
	Total Liability	3,877.96	3,561.69
	Total Equity and Liabilities	883.58	800.17

Mumbai
July 13, 2021

By Order of the Board

For TPI India Limited

Mr. Bhagat C. Parekh
Managing Director