

30th May, 2023

Deputy Listing Manager
Listing Compliance
BSE Limited
P. J. Towers,
Dalal Street
Mumbai 400 001

Dear Sir,

Ref: Scrip Code: 500421

Subject: Outcome of the Board Meeting

This is to inform you that Board of Directors at its meeting held on Tuesday, 30th May, 2023 approved the Audited Financial Results for the Quarter and year ended 31st March, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit herewith the following:

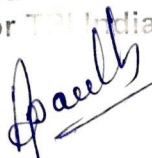
- a) Approved Audited Financial Results for the Quarter and year ended 31st March, 2023
- b) Statutory Auditors' Report on the above financial results
- c) Statement of Impact of Audit Qualification on the above results

The Meeting was commenced on 4.00pm and concluded on 5.30pm

Please take the above results on record and oblige.

Thanking you.

Yours faithfully,
For TPI India Limited


Bhanu C. Parekh
Managing Director
(DIN - 02650644)

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 Unaudited Financials Results for the quarter & year ended 31st March, 2023					
Particulars	Quarter ended Mar-31 2023 (Unaudited)	Quarter ended Dec-31 2022 (Unaudited)	Quarter ended Mar-31 2022 (Unaudited)	Year Ended Mar-31 2023 (Audited)	Year Ended Mar-31 2022 (Audited)
Revenue from Operations	463.86	445.23	647.95	2,130.93	2,281.30
Other Income	0.30	0.47	1.05	1.34	8.67
Total Income from operations	464.17	445.70	649.00	2,132.27	2,289.97
Expenses					
Cost of materials consumed	361.54	295.32	394.12	1,504.95	1,732.37
Changes in inventories of finished goods & work-in-progress	-6.25	-18.50	47.59	4.54	8.02
Employee benefits expense	28.76	31.34	34.22	113.31	109.44
Finance Costs	31.36	17.36	15.40	81.96	66.72
Depreciation and amortization expense	3.90	6.41	-8.08	23.13	25.64
Other expenses	81.05	127.74	163.27	441.05	444.48
Total expenses	500.35	459.67	646.52	2,168.94	2,386.67
Profit / (Loss) before Exceptional & Extraordinary Items and Tax	-36.18	-13.97	2.48	-36.67	-96.70
Exceptional Items	-	-	-	-	-
Profit / (Loss) before Extraordinary Items and Tax	-36.18	-13.97	2.48	-36.67	-96.70
Extraordinary Items	1,626.26	-	-	1,626.26	-
Profit before Tax	1,590.08	-13.97	2.48	1,589.59	-96.70
Tax expense	-	-	-	-	-
Profit / (Loss) for the Period (A)	1,590.08	-13.97	2.48	1,589.59	-96.70
Attributable to:					
(i) Shareholders of the Company	1,590.08	-13.97	2.48	1,589.59	-96.70
(ii) Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income for the Period (B)	-	-	-	-	-
Total Comprehensive Income for the the period (A+B)	1,590.08	-13.97	2.48	1,589.59	-96.70
Attributable to:					
(i) Shareholders of the Company	1,590.08	-13.97	2.48	1,589.59	-96.70
(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					
Earnings per share					
Basic & Diluted	3.70	-0.03	0.01	3.70	-0.23

Notes:

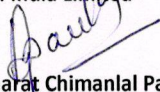
1. The aforesaid results were reviewed by the audit committee of the board and subsequently taken on record by the board of directors of the Company at their meeting held on 30th May, 2023.
2. The Company has entered into One Time Settlement with SICOM Finance and Investment Limited for Rs. 7.00 Cr against their entire dues
3. The Company has availed the amnesty Scheme of MVAT and Sales Tax as declared by the Government of Maharashtra and dues were settled by payment of Rs. 75.28 Lakh
4. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The figures of current quarter year ended 31st March, 2023 is balancing figures between the Audited figures in respect of the year to date ended 31st March 2023 and Nine Months ended 31st December 2022, which were subjected to limited review.
6. The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable
7. In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations in the aforesaid results.
8. Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period.
9. There are no Investor Complaints as on 31st March, 2023

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


Bharat Chimanlal Parekh
Managing Director
DIN: 02650644

Place: Mumbai
Date: 30/05/2023

TPI INDIA LTD			
CIN : L28129MH1982PLC026917			
Balance Sheet for the year ended 31st March 2023			
			Rs. In Lakhs
Particulars		As at 31.03.2023	As at 31.03.2022
ASSETS			
1 Non current assets			
a Property, Plant and equipment		276.15	292.73
b Investment property		-	-
c Financial Asset			
(i) Investement in Equity Shares		9.20	9.20
(ii) Others		-	-
d Other Non Current assets		18.50	18.50
2 Current assets			
a Inventories		203.83	233.63
b Financial Asset			
(i) Investment		-	-
(ii) Trade receivable		155.10	197.42
(iii) Loans		-	-
(iv) Others		-	-
(v) Cash & cash equivalent		6.06	6.82
c Other Current Assets		19.12	20.22
		687.96	778.53
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital		429.63	429.63
b Other Equity		-1,931.09	-3,520.68
2 Liabilities			
Non-current liabilities			
a Financial Liabilities			
(i) Borrowings		945.76	233.85
(ii) Other Financial liability		-	-
b Provision		3.45	3.73
c Other Non-Current Liability		-	341.54
Current Liability			
a Financial Liabilities			
(i) Borrowings		276.70	2,000.29
(ii) Trade Payables		344.71	279.75
(iii) Other Financial liability		574.89	974.29
b Other Current liability		43.90	36.13
c Short term provision			-
TOTAL		687.96	778.53
Significant Accounting Policies and Notes to Accounts	I & II		
<p style="text-align: right;">For and on behalf of the Board of Directors of TPI India Limited</p> <p style="text-align: center;"><i>Bharat Chimanolal Parekh</i> Bharat Chimanolal Parekh Managing Director DIN: 02650644</p> <p>Date: 30th May, 2023 Place: Mumbai</p>			

TPI India Limited		
CIN : L28129MH1982PLC026917		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
		Rs. in Lakhs
Particulars	March 31, 2023	March 31, 2022
A-Cash Flow from Operating activities		
a. <u>Net profit before tax</u>	1,589.59	-96.70
Adjustment for:		
Depreciation	23.13	25.64
Interest Expenses	81.96	65.78
Interest Income	-	-0.65
Dividend Income	0.00	-
b. <u>Operating profit before working capital changes</u>	1,694.68	-5.94
Adjustments for :		
- (Increase)/Decrease in Trade and other receivables	42.32	-32.70
- (Increase)/Decrease in Inventories	29.80	29.21
- (Increase)/Decrease in Other Assets	1.10	83.90
- Increase/(Decrease) in Trade payables	64.96	92.62
- Increase/(Decrease) in Provisions	7.50	-0.34
- Increase/(Decrease) in Other Financial Liabilities	-1,199.40	-41.37
- Increase/(Decrease) in Other Liabilities	-341.54	0.00
c. <u>Cash generated From operations</u>	299.42	125.38
Direct taxed paid [net]		
Cash from operating activities before exceptional items	299.42	125.38
d. <u>Exceptional items</u>		
Net cash from operating activities	299.42	125.38
B. Cash flow from investing activities		
Sale / (Purchase) of Property, Plant & Equipment	-6.55	-3.69
Interest received	-	0.65
Dividend Received	-0.00	-
Net cash from / [used in] investing activities	-6.55	-3.04
C. Cash flow from Financing activities		
Increase/(decrease) in Short Term Borrowings	-923.59	28.43
Increase/(decrease) in Non-Current Liabilities	0.00	-32.32
Increase/(decrease) in Other Current Liabilities	0.00	-74.49
Proceeds from Long Term Borrowings	711.91	19.06
Repayments of Long Term Borrowings	0.00	
Interest paid	-81.96	-65.78
Net Cash from / [Used in] financing activities	-293.64	-125.11
D. Net Increase / (decrease) in Cash net Cash Equivalent		
	-0.76	-2.77
Cash and Cash equivalent at beginning of the year	6.82	9.59
Cash and Cash equivalent at end of the year	6.06	6.82
For and on behalf of the Board of Directors of TPI India Limited  Bharat Chimanlal Parekh Managing Director DIN: 02650644		
Date: 30th May, 2023 Place: Mumbai		



INDEPENDENT AUDITOR'S REPORT

To the Members of
TPI INDIA LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **TPI INDIA Limited** (the "Company"), which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including other Comprehensive Income), and the statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, its *profit* and its cash flows for the year ended on that date, except for the basis mentioned in the "Basis for Qualified Opinion" paragraph below.

Basis for Qualified Opinion

We draw your attention that the company: -

1. has taken interest free unsecured loans from the Directors and Other parties. The loan agreements & terms were not available for verification. In the absence of sufficient and appropriate audit evidence about the terms and condition of the loan taken, we are unable to comment on the same. Further, resolutions validating such transaction as required U/s 180 (1) (c) of Companies Act 2013 are not produced before us, till the date of signing this audit report.
2. has send proposal to settle the long outstanding creditors of Rs 540.18 Lakhs as on 31st March 2023 with mutual agreement, however agreement pertaining to that is under process and balance confirmations evidencing their outstanding balances was also not available hence we are unable to comment on the balance stated as on 31st March 2023 in the financial statement in absence of Final Agreement.
3. 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".



4. has provided the gratuity liability under "Provision for Gratuity" as per management's working which required to be evaluated by Registered Actuaries.
5. has not maintained MSME creditors data for the year as required under MSME Act and therefore we are unable to comment on the payables pertaining to MSME creditors.
6. 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.
7. has not appointed Internal Auditor as per section 138 of Companies Act, 2013.

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Material Uncertainty Related to Going Concern

We draw your attention to Note No. 9 & 10 of the Ind AS Financial Statements which indicates that the company has accumulated losses and its net worth has been completely eroded & become negative. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the IND AS Financial Statements of the Company have been prepared on a going concern basis as the management is confident of improvement in its financial position in the near foreseeable future'.

Emphasis of Matter

1. We draw your attention to Note No. 13 of the Ind AS Financial Statements, SICOM Limited, a holding company of SICOM investment and finance Limited (SIFL), has accepted the Company's proposal for One Time Settlement (OTS) of outstanding loan amounts. As per the approval letter, the Company is required to make payment of Rs 7,00,00,000/- in two instalments. The Company has complied with the terms of OTS during the stipulated period and received "No dues certificate" Dated 25th January 2023. As per the No dues certificate the outstanding loan of Rs. 20,60,00,000/- (including Loan amount transferred to 9% Redeemable preference share and proposed allotment of equity share) was settled at Rs. 7,00,00,000/- and Balance Loan amount of Rs. 13,60,00,000/- transferred to Profit & Loss account.



2. We draw your attention to Note No. 16 of the Ind AS Financial Statements, During the year the MVAT department introduced the amnesty scheme for old Sales tax dues, wherein the company had total sales tax dues including interest to the tune of Rs. 3,41,53,586/-. The company took the opportunity and settled the dues as per the scheme as per the agreed amount and balance of Rs. 2,66,25,916/- transferred to extraordinary income in profit and loss account.

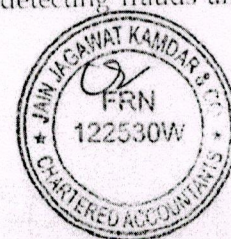
Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>Appropriateness of Going Concern:</p> <p>The management is in firm opinion to continue the going concern assumption & accordingly the financial statements for the year ended 31st March 2023 are prepared on going concern basis despite company's "Negative Net worth".</p>	<ul style="list-style-type: none"> We have discussed the matter with management and evaluated their measures to improve the position of the company. Considered the reduction in accumulated losses arising due to the success of the "One Time Settlement" proposal with SICOM (Refer Point 1. of Emphasis of Matters Para) Considered the impact of Settlement of Long Outstanding Deferred Sales Tax Dues, which are settled under the amnesty scheme introduced by the government.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

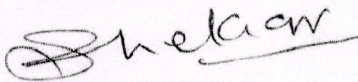
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Jain Jagawat Kamdar & Co
Chartered Accountants
Firm's Registration No: 122530W





CA Chandra Shekhar Jagawat
Partner
Membership No: 116078
UDIN: 23116078BGQLECI609
Place: Mumbai
Date: May 30, 2023

ANNEXURE I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[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	2132.27	2132.27
2.	Extra ordinary Items	1626.26	1626.26
3.	Total Expenditure	2168.94	2168.94
4.	Net Profit/(Loss)	1589.59	1589.59
5.	Earnings Per Share	3.70	3.70
6.	Total Assets	687.96	684.79
7.	Total Liabilities	2189.41	2186.24
8.	Net Worth	(1501.45)	(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. has taken interest free unsecured loans from the Directors and Other parties. The loan agreements & terms were not available for verification. In the absence of sufficient and appropriate audit evidence about the terms and condition of the loan taken, we are unable to comment on the same. Further, resolutions validating such transaction as required U/s 180 (1) (c) of Companies Act 2013 are not produced before us, till the date of signing this audit report.



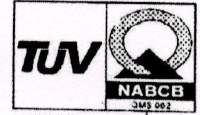
2. has send proposal to settle the long outstanding creditors of Rs 540.18 Lakhs as on 31st March 2023 with mutual agreement, however agreement pertaining to that is under process and balance confirmations evidencing their outstanding balances was also not available hence we are unable to comment on the balance stated as on 31st March 2023 in the financial statement in absence of Final Agreement.
3. 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".
4. has provided the gratuity liability under "Provision for Gratuity" as per management's working which required to be evaluated by Registered Actuaries.
5. has not maintained MSME creditors data for the year as required under MSME Act and therefore we are unable to comment on the payables pertaining to MSME creditors.
6. 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 landers and other listing compliances.
7. has not appointed Internal Auditor as per section 138 of Companies Act, 2013.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Qualified since F.Y. 2019-20

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

1. Management assures to clear the same in the coming financial year.



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: Till the finalization of terms with long creditors it is highly impractical to evaluate the impact.

(iii) Auditors' Comments on (i) or (ii) above: Due to non-availability of Substantive evidence we are of the opinion to continue the creditors at book value and qualify in our report.

III. Signatories:

Bharat C Parekh
Managing Director
DIN: 02650644

Parekh

Statutory Auditor

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



Shekhar

CA Chandrashekhar Jagawat
Partner
M.No:- 116078

Place: Mumbai

Date: 30th May, 2023