

Date: - February 14, 2023

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 February 14, 2023

Ref.: 500421/TPINDIA

We would like to inform you that at the meeting of the Board of Directors of the company held on Tuesday February 14, 2023, the board has considered and approved.

1. Audited Financial Results of the Company for the Quarter Ended on December 31, 2022 along with the Limited Review report

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 13.45 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 Nine months ended December 31st, 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 nine months ended December 31, 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. Our view is limited primarily to inquiries 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. 36.63 Lakhs as at the quarter and nine months ended 31st December, 2022 in the annexed financial result. Accordingly, losses are understated by such amount.*
5. *We draw your attention that company has paid Sales Tax Liability of Rs. 75.28 Lakhs out of the total outstanding of Rs. 341.54 Lakhs under Amnesty Scheme 2022, balance amount of Rs. 266.25 Lakhs being the waiver by the sales tax department. This amount is not payable by the company. The waiver amount is not recognized as the income in the financial statements resulting into total liabilities are overstated and losses being overstated by Rs. 266.26 Lakhs.*
6. *We draw your attention that company has not provided for the Interest Amount of Rs 68.75 for the quarter ended & Rs. 206.25 Lakhs on the Loans from SICOM Investment and Finance Limited for the nine months ended 31st December, 2022 in the annexed financial result. Accordingly, Losses are understated by such amount respectively.*
7. *We further draw your attention that the quarterly result for the quarter ended 31st December, 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".*



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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 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.
11. 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.
12. 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: 23116078BGQ1.BQ4601
Date: 14th February, 2023
Place: Mumbai

TPI India Limited

Reg. Office - Plot No. J61, Additional MIDC Murbad, Thane - 421401, Maharashtra
CIN No. L28129MH1982PLC026917. Phone +91 22873078 . FAX +91 2287 44792
Website: tpiIndia.in . E-mail : lr@tpiIndia.com

(Rs In Lakhs)


Statement of Unaudited Financials Results for the quarter & half year ended 31st December, 2022						
Particulars	Quarter ended Dec-31 2022 (Unaudited)	Quarter ended Sep 30 2022 (Unaudited)	Quarter ended Dec-31 2021 (Unaudited)	Nine months ended Dec-31 2022 (Unaudited)	Nine months ended Dec-31 2021 (Unaudited)	Year Ended Mar-31 2022 (Audited)
Revenue from Operations	445.23	647.21	510.48	1,667.06	1,633.34	2,281.30
Other Income	0.47	0.29	7.54	1.04	7.62	8.67
Total Income from operations	445.70	647.51	518.02	1,668.10	1,640.96	2,289.97
Expenses						
Cost of materials consumed	295.32	422.35	338.56	1,143.41	1,338.25	1,732.37
Changes in inventories of finished goods & work-in-progress	(18.50)	41.45	(52.24)	10.79	(39.57)	8.02
Employee benefits expense	31.34	26.77	27.74	84.55	75.72	109.44
Finance Costs	17.36	17.17	17.11	50.60	50.37	66.72
Depreciation and amortization expense	6.41	6.41	11.24	19.23	33.72	25.64
Other expenses	127.74	126.03	162.37	360.01	282.15	444.48
Total expenses	459.67	640.18	504.78	1,668.59	1,740.65	2,386.67
Profit / (Loss) before Exceptional & Extraordinary Items and Tax	(13.97)	7.33	13.24	(0.49)	(99.69)	(96.70)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) before Extraordinary Items and Tax	(13.97)	7.33	13.24	(0.49)	(99.69)	(96.70)
Extraordinary Items	-	-	-	-	-	-
Profit before Tax	(13.97)	7.33	13.24	(0.49)	(99.69)	(96.70)
Tax expense	-	-	4.19	-	4.19	-
Profit / (Loss) for the Period (A)	(13.97)	7.33	9.05	(0.49)	(103.88)	(96.70)
Attributable to:						
(i) Shareholders of the Company	(13.97)	7.33	9.05	(0.49)	(103.88)	(96.70)
(ii) Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	0.23	-	-	0.23	-	-
Total Other Comprehensive Income for the Period (B)	0.23	-	-	0.23	-	-
Total Comprehensive Income for the the period (A+B)	(13.75)	7.33	9.05	(0.26)	(103.88)	(96.70)
Attributable to:						
(i) Shareholders of the Company	(13.75)	7.33	9.05	(0.26)	(103.88)	(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	429.63
Reserve excluding Revaluation Reserves						
Earnings per share						
Basic & Diluted	(0.03)	0.02	0.02	(0.00)	(0.24)	(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 14th February, 2023. The review report of Statutory Auditor is being filed with National Stock Exchange and available of nse website and Company website.
2. Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period
3. The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable
4. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. 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.
6. The figures of current quarter year ended 31st December 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.
7. The figures for the previous period have been regrouped wherever necessary.
8. In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations for the quarter ended 31st December, 2022
6. There are no Investor Complaints as on 31st December, 2022

Place: Mumbai
Date: 14/02/2023

For TPI India Limited


Managing Director
Bharat Parekh