



Registered & Corporate Office : Plot No. J-61, Additional M.I.D.C. Murbad,
Dist. Thane-421 401, Maharashtra, INDIA.
E-mail : admin@tpiindia.com • Website : tpiindia.in
CIN : L28129MH1982PLC026917

AN ISO 9001:2015
CERTIFIED COMPANY

Date: - July 30, 2020

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 30, 2020.

Ref.: 500421/TPINDIA

We would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, July 30, 2020, the board has considered and approved.

1. Audited Financial results of the company for the quarter and year ended March 31, 2020 along with auditor's report

We also enclose a copy of the Audited Financial Results of the Company for quarter ended 31st March, 2020 & the 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 11.00 a.m. and concluded at 12.15 p.m.

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

Yours truly,

For TPI India Limited


Director
Encl: As Above

TPI India Limited

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

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

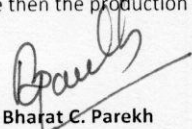
Website: tpiindia.in . E-mail : ir@tpiindia.com

Statement of Financials Results for the Quarter Ended 31st March 2020					
TPI India Limited					₹ in Lacs
Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from operations	362.74	422.53	422.65	1,674.82	2,279.26
Other Income	1.37	-	1.02	1.37	2.29
Total Income	364.11	422.53	423.67	1,676.19	2,281.55
Expenses					
Cost of materials consumed	353.94	303.42	253.79	1,309.60	1,770.09
Changes in inventories of finished goods & work-in-progress	(40.83)	19.25	60.72	22.88	97.97
Employee benefits expense	40.80	29.87	49.86	126.01	135.92
Finance Costs	15.77	14.34	18.54	60.36	71.28
Depreciation and amortization expense	12.05	18.00	13.73	66.05	67.73
Other expenses	119.41	101.63	188.72	389.72	985.47
Total expenses	501.14	486.51	585.36	1,974.62	3,128.46
Profit / (Loss) before exceptional and extraordinary items and tax	(137.03)	(63.98)	(161.69)	(298.43)	(846.91)
Tax expense	-	-	-	-	-
Profit / (Loss) after Tax	(137.03)	(63.98)	(161.69)	(298.43)	(846.91)
Other Comprehensive Income/ (Expense)	(0.18)	-	-	(0.18)	(0.16)
Total Comprehensive Income	(137.21)	(63.98)	(161.69)	(298.61)	(847.07)
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	-	-	-	-	(2,892.54)
Earnings per share					
Basic	(0.32)	(0.15)	(0.38)	(0.69)	(1.97)
Diluted	(0.32)	(0.15)	(0.38)	(0.69)	(1.97)

Notes:

1. 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 30, 2020. The figures for the quarter ended 31st March, 2020 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
2. This results have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 prescribed under section 133 of the Companies Act, 2013
3. Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period
4. The entire operation of the Company relate only to one segment viz. polymer based multiple product.
5. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. In accordance with Ind AS -18 - Revenue, GST is not included in Revenue from operations for the quarter and year ended on 31st March, 2020
7. The outbreak of COVID19 has impacted companies operations and has interrupted production activities, supply chain and availability of manpower. The company resumed partial operations in April'2020 after getting requisite permissions from the relevant authorities. Since then the production and supply chains are stabilizing

Mumbai
July 30, 2020

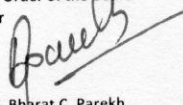

Mr. Bharat C. Parekh
Managing Director

TPI India Limited

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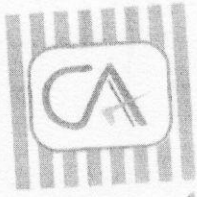
	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	349.96	416.01
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Non Current Assets	1.98	1.93
	(f) Financial Assets		
	(i) Investments	7.95	6.82
	Total Non-current Assets	359.89	424.76
2	Current assets		
	(a) Inventories	182.57	216.66
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	109.99	268.45
	(iii) Cash and cash equivalents	12.97	21.68
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others	134.75	126.515
	(c) Other Current assets	-	-
	Total Current Assets	440.28	633.31
	Total Assets	800.17	1,058.06
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	429.63	429.63
	(b) Other Equity		
	(i) P & L A/c	(3,191.15)	(2,892.54)
	(ii) Share Application Money Pending Allotment	-	-
	Total of Other Equity	(3,191.15)	(2,892.54)
	Total Equity	(2,761.52)	(2,462.91)
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	128.67	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	10.01	12.37
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	(i) Share Application Money	300.00	300.00
	Total Non-current Liabilities	438.68	312.37
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,557.04	1,701.65
	(ii) Trade payables	560.32	490.82
	(iii) Other financial liabilities (other than those specified in item c)	505.65	516.13
	(b) Other current liabilities		
	(i) 9% Preference Shares (Matured)	500.00	500.00
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	Total Current Liability	3,123.01	3,208.60
	Total Liability	3,561.69	3,520.97
	Total Equity and Liabilities	800.17	1,058.06

By Order of the Board
For



Mr. Bharat C. Parekh
Managing Director

Mumbai
July 30, 2020



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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CA. Vishnu R. Renuka
B.Com., F.C.A.

cavishnurenuka@gmail.com

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

TO THE BOARD OF DIRECTORS OF TPI INDIA LTD.

We have audited the accompanying statement of financial results of TPI INDIA LTD ('the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and
- ii. Subject to basis for qualified opinion, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss, other comprehensive income, Assets and liabilities and other financial information for the year ended March 31, 2020.

1) Basis for Qualified Opinion:

(1) The Trade Receivables, Trade Payables, Current and Non-current Liabilities, Loans and Advances given and taken are subject to confirmation, reconciliation, adjustments and provision, if any, which may arise out of confirmation and reconciliation.

(2) The Ind AS 109 in respect of Fair Market Value/ Amortised Value of unquoted Investment and Financial Assets/liabilities and expected loss in respect of Sundry Debtors and loans are not considered.

(3) The Gratuity Liabilities is provided on the basis of estimated liability as per Management and not according to actuarial Liability.

(4) The premium of Rs. 125 Lacs (Rs. 125 Lacs) on redemption of 9% Cumulative Preference Shares is not provided in the annexed IND AS Financial Accounts.



(5) Interest on deferred Sales Tax Liability of Rs. 17.35 Lacs (Rs. 17.35 Lacs) for the year 19-20 and Rs. 190.06 Lacs (Rs. 172.71) Lacs up to 31/03/20 have not been provided in the annexed Financial Accounts.

(6) Interest of Rs. 275 (Rs. 275) Lacs for the year 19-20 and Rs. 1100 Lacs (Rs. 825) lacs up to 31/03/2020 on loans from SICOM Investment and Finance Ltd have not been provided in the annexed Financial Accounts.

The amount of (1), (2) and (3) above cannot be ascertained precisely. The effect of the (4), (5) and (6) above will be to increase the loss for the year by Rs. 417.35 Lacs (Rs. 417.35 Lacs) and reduce the Reserve/increased the Debit Balance of P & L by Rs. 417.35 lacs (Rs. 417.35 Lacs). Increase in loss and the reduction in Reserve/increased the Debit Balance of P & L up to 31-03-2020 will be Rs. 1415.06 lacs (Rs. 1222.71 Lacs).

Basis for Opinion

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 qualified opinion on the financial statements.

Emphasis of matter: Effects of COVID-19 or otherwise.

We draw attention to Note 26 in the financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains / consumer demand/ financial markets/commodity prices/ personnel available for work and or being able to access offices. The Company's sustainability depends upon success in one time settlements of loans etc. with financial institutions/banks and realisation of debtors and advances. The management is trying to find out suitable investor to fund the one time settlements and future need of funds.

The entire audit finalization process was carried from remote locations i.e. other than the office/factory of the Company where books of account and other records are kept, based on data/ details of financials information provided to us through digital medium, owing to COVID-19. Thus, our attendance, inter alia, at the physical inventory verification done by the management was impracticable under the circumstances. Being constrained, we resorted to and relied upon the results of the related alternate procedures to obtain sufficient and appropriate audit evidence for the significant matters in the course of our audit.



Our opinion is not modified in respect of this matter.

Management's Responsibilities 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 Ind AS and other accounting principles generally accepted in India. 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 are 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 the 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 scepticism 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.

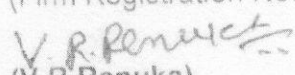
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 V R Renuka & Co.

Chartered Accountants

(Firm Registration No. 108826W)


(V R Renuka)

Partner

(Membership No. 032262)

Mumbai, 30th July, 2020

UDIN: 20032263AAAABL4555

