



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

13th February, 2024

Dear Sir,

Ref : Scrip Code : 500421

Subject : Regulation 33 – Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2023 along with Limited Review Report.

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

1. Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
2. Limited Review Report on the aforesaid Un-audited Financial Results duly issued by M/s Jain Jagawat Kamdar & Co. Statutory Auditor of the Company.
3. **Management perception on modified opinion of Limited Review Report.**
 - a) Presently due to shortage of Capital requirement (Long Term and Short Term the factory is not being operated at its Optimum capacity and hence the net-worth of the Company is Negative. However, Management is putting all its efforts for Long Term Capital requirement as well as working capital which will turn its Net-worth positive.
 - b) The suspension of trading of the equity shares has been revoked vide BSE Notice No. 20240209-2 dated 9th February, 2024 and the trading will be resumed on 19th February, 2024 in XT group. The company and promoters have given a undertaking to comply with the Minimum Public Shareholding ("MPS") requirement within 3 months from the day of listing.



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

The Meeting was commenced at 2.30pm and concluded on 4.30pm, along with Limited Review Report.

Please take the same on your records.

Thanking you.

Yours faithfully,
For TPI India Limited

A handwritten signature in blue ink, appearing to read 'Bharat C. Parekh', with a horizontal line underneath.

Bharat C. Parekh
Managing Director
(DIN – 02650644)

TPI India Limited

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CIN No. L28129MH1982PLC026917. Phone +91 22873078 . FAX +91 2287 4479
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Statement of Unaudited Financials Results for the quarter and Nine months ended 31st December 2023

TPI India Limited

Particulars	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year Ended
	December 31	September 30,	June 30,	December 31,	Ended	Ended	March 31
	2023	2023	2023	2022	December 31,	December 31,	2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	607.29	532.21	523.39	445.23	1,662.89	1,667.06	2,130.93
Other Income	1.71	-	0.30	0.47	2.01	1.04	1.34
Total Income from operations	609.01	532.21	523.68	445.70	1,664.90	1,668.10	2,132.27
Expenses							
Cost of materials consumed	426.11	437.37	343.17	295.32	1,206.64	1,143.41	1,504.95
Changes in inventories of finished goods & work-in-progress	1.35	(47.72)	2.47	(18.50)	(43.90)	10.79	4.54
Employee benefits expense	33.13	25.80	24.91	31.34	83.83	84.55	113.31
Finance Costs	38.91	37.12	34.99	17.36	111.03	50.60	81.96
Depreciation and amortization expense	7.11	5.78	5.78	6.41	18.68	19.23	23.13
Other expenses	133.27	135.48	119.56	127.74	388.32	360.01	441.05
Total expenses	639.88	593.83	530.88	459.67	1,764.60	1,668.59	2,168.94
Profit / (Loss) before exceptional items	(30.88)	(61.62)	(7.20)	(13.97)	(99.70)	(0.49)	(36.67)
Exceptional items	(5.87)	-	207.54	-	201.67	-	-
Profit / (Loss) before Extraordinary Items and Tax	(36.75)	(61.62)	200.34	(13.97)	101.97	(0.49)	(36.67)
Extraordinary Items	(10.67)	-	-	-	(10.67)	-	1,626.26
Profit before Tax	(47.42)	(61.62)	200.34	(13.97)	91.30	(0.49)	1,589.59
Other Comprehensive Income/ (Expense)	-	-	-	-	-	0.23	-
Profit before Tax	(47.42)	(61.62)	200.34	(13.97)	91.30	(0.26)	1,589.59
Tax expense	-	-	-	-	-	-	-
Profit / (Loss) after Tax	(47.42)	(61.62)	200.34	(13.97)	91.30	(0.26)	1,589.59
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	(1,842.27)	(1,792.37)	(1,730.75)	(3,521.15)	(1,839.79)	(3,521.15)	(1,931.09)
Earnings per share							
Basic	(0.11)	(0.14)	0.47	(0.03)	0.21	(0.00)	3.70
Diluted	(0.11)	(0.14)	0.47	(0.03)	0.21	(0.00)	3.70

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 February 13, 2024. The review report of Statutory Auditor is being filed with National Stock Exchange and available of nse website and Company website.
- Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period
- During the quarter, Company has paid Rs. 25.83 Lakhs to BSE Ltd, out of which Rs. 10.67 Lakhs was pertaining to Fines for non-Compliance of earlier periods, thus the same were shown as Extraordinary items & balance for re-activation fees.
- The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable
- As per IND AS 12, Deferred Tax Assets has not been recognised in absence of company's reliable estimates on sufficient future taxable income.
- 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 ended 31st December 2023 is balancing figures between the unaudited figures in respect of the year to date ended 31st December 2023 and quarter ended 30th June 2023 & 30th September 2023 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 31st December 2023.
- There are no Investor Complaints as on 31st December 2023.

By Order of the Board
For TPI India Limited


Mr. Bharat C. Parekh
Managing Director

Place: Mumbai
Date: February 13, 2024



JAIN JAGAWAT KAMDAR & CO.

Chartered Accountants

Limited Review Report on Quarterly 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 & Nine Months ended December 31, 2023 (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 further draw your attention that the result for the quarter & Nine Months ended 31st December, 2023 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. Moreover, company has incurred Cash Losses during the quarter under review.*
5. *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.*
6. *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.*
7. 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

CA Chandra Shekhar Jagawat
Partner
Membership No: 116078
UDIN: 24116078BKATYF5937
Date: 13th February 2024
Place: Mumbai

