



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

10<sup>th</sup> November, 2023

Dear Sir,

**Ref : Scrip Code : 500421**

**Subject : Regulation 33 – Un-audited Financial Results for the Second Quarter and half year ended 30.09.2023 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 Second Quarter and half year ended 30<sup>th</sup> September, 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 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 business as well as working capital which will turn its Net-worth positive.
  - b) Company has taken up the matter with all the old creditors and shall get the same resolved
  - c) Since at present the Company's share are suspended at BSE Ltd and the promoters share are freezed, the Management is not in the position to reduce their holding in compliance of Regulation 38 of SEBI (LODR) Regulations, 2015 with respect to Minimum Public shareholding. However, the management is in the process of revocation of suspension of trading & reduce Promoters' Holding whereby above Regulation 38 will be complied with.

# **TPI** INDIA LIMITED

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

The Meeting was commenced at 12.30pm and concluded on 2.30pm along with Limited Review Report.

Please take the same on your records.

Thanking you.

Yours faithfully,  
For TPI India Limited

A handwritten signature in black ink, appearing to read 'Bharat C. Parekh', written over a horizontal line.

**Bharat 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

### Statement of Unaudited Financials Results for the quarter and half year ended 30th September 2023


#### TPI India Limited

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year Ended
	September 30,	June 30,	September 30,	September 30,	September 30,	March 31
	2023	2023	2022	2023	2022	2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	532.21	523.39	647.21	1,055.60	1,221.83	2,130.93
Other Income	-	0.30	0.29	0.30	0.57	1.34
<b>Total Income from operations</b>	<b>532.21</b>	<b>523.68</b>	<b>647.51</b>	<b>1,055.89</b>	<b>1,222.41</b>	<b>2,132.27</b>
<b>Expenses</b>						
Cost of materials consumed	437.37	343.17	422.35	780.53	848.09	1,504.95
Changes in inventories of finished goods & work-in-progress	(47.72)	2.47	41.45	(45.25)	29.29	4.54
Employee benefits expense	25.80	24.91	26.77	50.70	53.21	113.31
Finance Costs	37.12	34.99	17.17	72.12	33.24	81.96
Depreciation and amortization expense	5.78	5.78	6.41	11.57	12.82	23.13
Other expenses	135.48	119.56	126.03	255.05	232.27	441.05
<b>Total expenses</b>	<b>593.83</b>	<b>530.88</b>	<b>640.18</b>	<b>1,124.72</b>	<b>1,208.92</b>	<b>2,168.94</b>
<b>Profit / (Loss) before exceptional items</b>	<b>(61.62)</b>	<b>(7.20)</b>	<b>7.33</b>	<b>(68.82)</b>	<b>13.49</b>	<b>(36.67)</b>
Exceptional items	-	207.54	-	207.54	-	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>(61.62)</b>	<b>200.34</b>	<b>7.33</b>	<b>138.72</b>	<b>13.49</b>	<b>(36.67)</b>
Extraordinary Items	-	-	-	-	-	1,626.26
<b>Profit before Tax</b>	<b>(61.62)</b>	<b>200.34</b>	<b>7.33</b>	<b>138.72</b>	<b>13.49</b>	<b>1,589.59</b>
Other Comprehensive Income/ (Expense)	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>(61.62)</b>	<b>200.34</b>	<b>7.33</b>	<b>138.72</b>	<b>13.49</b>	<b>1,589.59</b>
Tax expense	-	-	-	-	-	-
<b>Profit / (Loss) after Tax</b>	<b>(61.62)</b>	<b>200.34</b>	<b>7.33</b>	<b>138.72</b>	<b>13.49</b>	<b>1,589.59</b>
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						
<b>Earnings per share</b>						
Basic	(0.14)	0.47	0.02	0.32	0.03	3.70
Diluted	(0.14)	0.47	0.02	0.32	0.03	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 November 10th 2023. The review report of Statutory Auditor is being filed with National Stock Exchange and available on nse website and Company website.
- 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. 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 year ended 30th September 2023 is balancing figures between the unaudited figures in respect of the year to date ended 30th September 2023 and quarter ended 30th June 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 30th September 2023.
- There are no Investor Complaints as on 30th September 2023.

By Order of the Board  
For TPI India Limited

  
Mr. Bharat C. Parekh  
Managing Director

Mumbai  
November 10th, 2023

# TPI India Limited

Reg. Office - Plot No. J61, Additional MIDC Murbad, Thane - 421401, Maharashtra  
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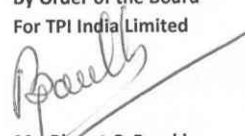
Unaudited Balance Sheet as at September 30, 2023


(Rs In Lakhs)

	Particulars	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	364.27	276.15
	(b) Other Non Current Assets	18.50	18.50
	(c) Financial Assets		
	(i) Investments	9.20	9.20
	<b>Total Non-current Assets</b>	<b>391.96</b>	<b>303.85</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	288.05	203.83
	(b) Financial Assets		
	(i) Trade receivables	321.47	155.10
	(ii) Cash and cash equivalents	6.11	6.06
	(c) Other Current Assets	19.32	19.1
	<b>Total Current Assets</b>	<b>634.96</b>	<b>384.11</b>
	<b>Total Assets</b>	<b>1,026.92</b>	<b>687.96</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	(a) Equity Share capital	429.63	429.63
	(b) Other Equity	(1,792.37)	(1,931.09)
	<b>Total Equity</b>	<b>(1,362.73)</b>	<b>(1,501.45)</b>
	<b>LIABILITIES</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,150.73	945.76
	(b) Provisions	3.45	3.45
	<b>Total Non-current Liabilities</b>	<b>1,154.18</b>	<b>949.20</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	213.38	276.70
	(ii) Trade payables	568.56	344.71
	(iii) Other financial liabilities	428.53	574.89
	(b) Other current liabilities	25.01	43.91
	<b>Total Current Liability</b>	<b>1,235.48</b>	<b>1,240.2</b>
	<b>Total Liability</b>	<b>2,389.66</b>	<b>2,189.42</b>
	<b>Total Equity and Liabilities</b>	<b>1,026.92</b>	<b>687.96</b>

Place: Mumbai  
November 10th, 2023

By Order of the Board  
For TPI India Limited

  
Mr. Bharat C. Parekh  
Managing Director

TPI India Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2023		
Particulars	Rs. in Lakhs	
	September 30, 2023	March 31, 2023
<b>A-Cash Flow from Operating activities</b>		
a. <u>Net profit before tax</u>	(68.82)	1,589.59
Adjustment for:		
Depreciation	11.57	23.13
Interest Expenses	72.12	81.96
Profit on Sale of Property	-	-
Dividend Income	(0.00)	-
b. <u>Operating profit before working capital changes</u>	14.86	1,694.68
Adjustments for :		
- (Increase)/Decrease in Trade and other receivables	(166.37)	42.32
- (Increase)/Decrease in Inventories	(84.22)	29.80
- (Increase)/Decrease in Other Assets	(0.20)	1.10
- Increase/(Decrease) in Trade payables	223.85	64.96
- Increase/(Decrease) in Provisions	-	7.50
- Increase/(Decrease) in Other Financial Liabilities	(146.36)	(1,199.40)
- Increase/(Decrease) in Other Liabilities	-	(341.54)
c. <u>Cash generated From operations</u>	(158.44)	299.43
Direct taxed paid [ net ]		
<b>Cash from operating activities before exceptional items</b>	<b>(158.44)</b>	<b>299.43</b>
d. <u>Exceptional items</u>		
Net cash from operating activities	(158.44)	299.43
<b>B. Cash flow from investing activities</b>		
Sale / (Purchase) of Property, Plant & Equipment	107.86	(6.55)
Interest received	-	-
Dividend Received	0.00	-
<b>Net cash from / [used in ] investing activities</b>	<b>107.86</b>	<b>(6.55)</b>
<b>C. Cash flow from Financing activities</b>		
Increase/(decrease) in Short Term Borrowings	(63.32)	(923.59)
Increase/(decrease) in Non-Current Liabilities	(18.90)	-
Increase/(decrease) in Other Current Liabilities	-	-
Proceeds from Long Term Borrowings	-	711.91
Repayments of Long Term Borrowings	204.98	-
Interest paid	(72.12)	(81.96)
<b>Net Cash from / [ Used in ] financing activities</b>	<b>50.63</b>	<b>(293.64)</b>
<b>D. Net Increase / ( decrease ) in Cash net Cash Equivalent</b>	<b>0.05</b>	<b>(0.76)</b>
Cash and Cash equivalent at beginning of the year	6.06	6.82
Cash and Cash equivalent at end of the year	6.11	6.06
As per our Report of even date		
By Order of the Board For TPI India Limited  Mr. Bharat C. Parekh Managing Director		
November 10th, 2023		



# 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 & Six Months ended September 30, 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 & Six Months ended 30<sup>th</sup> September, 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 landers 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

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Branches : Mumbai, Pune, Surat, Bhopal, New Delhi



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 10<sup>th</sup> 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*



CA Chandra Shekhar Jagaw  
Partner  
Membership No: 116078  
UDIN: 23116078BGQLIV8628  
Date: 10<sup>th</sup> November 2023  
Place: Mumbai