



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

11<sup>th</sup> August, 2023

Dear Sir,

**Ref : Scrip Code : 500421**

**Subject : Regulation 33 – Un-audited Financial Results for the First Quarter ended 30.06.2023 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 First Quarter ended 30<sup>th</sup> June, 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) 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 the complied with.
  - c) The management is in the process of appointing Internal Auditor to comply with the provisions of section 138 of the Companies Act, 2013.



4. **41<sup>st</sup> Annual General Meeting (AGM)** of the Members of TPI India Limited will be held on **23<sup>rd</sup> day of September, 2023 at 11.30 am** through video conferencing / other visual Audio-visual mean (VC / OAVM) facility to transact the following business. The Venue of AGM shall be deemed to be the Registered Office of the Company.
5. The Register of Members of the Company will be closed from **Saturday, 16<sup>th</sup> September, 2023 to Saturday, 23<sup>rd</sup> September, 2023 (both days inclusive)** for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
6. The voting period will commence at **9.00 a.m. on Wednesday, 20<sup>th</sup> September, 2023 and will close at 5.00 pm on Friday, 22<sup>nd</sup> September, 2023**. In addition, the facility for voting shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by e-voting shall be eligible to vote at the AGM. The Cut-off date shall be **15<sup>th</sup> September, 2023**
7. Mr. Girish Murarka, practicing Company Secretary under COP – 4576, Proprietor of GIRISH MURARKA & CO. is appointed as Scrutinizer for physical and remote e-voting.

The Meeting was commenced at 2.00 pm and concluded on 3.30 pm, along with Limited Review Report.

Please take the same on your records.

Thanking you.

Yours faithfully,  
For TPI India Limited

**Bharat C. Parekh**  
**Whole Time 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 ended 30th June, 2023

Particulars	Quarter ended Jun-30 2023 (Unaudited)	Quarter ended Mar-31 2023 (Audited)	Quarter ended Jun-30 2022 (Audited)	Year Ended Mar-31 2023 (Audited)	Year Ended Mar-31 2022 (Audited)
Revenue from Operations	523.39	463.86	574.62	2,130.93	2,281.30
Other Income	0.30	0.30	0.28	1.34	8.67
<b>Total Income from operations</b>	<b>523.68</b>	<b>464.17</b>	<b>574.90</b>	<b>2,132.27</b>	<b>2,289.97</b>
<b>Expenses</b>					
Cost of materials consumed	343.17	361.54	425.74	1,504.95	1,732.37
Changes in inventories of finished goods & work-in-progress	2.47	-6.25	(12.16)	4.54	8.02
Employee benefits expense	24.91	28.76	26.44	113.31	109.44
Finance Costs	34.99	31.36	16.07	81.96	66.72
Depreciation and amortization expense	5.78	3.90	6.41	23.13	25.64
Other expenses	119.56	81.05	106.24	441.05	444.48
<b>Total expenses</b>	<b>530.88</b>	<b>500.35</b>	<b>568.74</b>	<b>2,168.94</b>	<b>2,386.67</b>
<b>Profit / (Loss) before Exceptional &amp; Extraordinary Items and Tax</b>	<b>(7.20)</b>	<b>(36.18)</b>	<b>6.16</b>	<b>(36.67)</b>	<b>(96.70)</b>
Exceptional Items	207.54	-	-	-	-
<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>200.34</b>	<b>(36.18)</b>	<b>6.16</b>	<b>(36.67)</b>	<b>(96.70)</b>
Extraordinary Items	-	1,626.26	-	1,626.26	-
Prior Period Income	-	-	-	-	-
Prior Period Exp	-	-	-	-	-
<b>Profit before Tax</b>	<b>200.34</b>	<b>1,590.08</b>	<b>6.16</b>	<b>1,589.59</b>	<b>(96.70)</b>
Tax expense	-	-	-	-	-
<b>Profit / (Loss) for the Period (A)</b>	<b>200.34</b>	<b>1,590.08</b>	<b>6.16</b>	<b>1,589.59</b>	<b>(96.70)</b>
<b>Attributable to:</b>					
(i) Shareholders of the Company	200.34	1,590.08	6.16	1,589.59	(96.70)
(ii) Non Controlling Interest	-	-	-	-	-
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income for the Period (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the the period (A+B)</b>	<b>200.34</b>	<b>1,590.08</b>	<b>6.16</b>	<b>1,589.59</b>	<b>(96.70)</b>
<b>Attributable to:</b>					
(i) Shareholders of the Company	200.34	1,590.08	6.16	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					
<b>Earnings per share</b>					
Basic & Diluted	0.47	3.70	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 11th August, 2023. The review report of Statutory Auditor is being filed with National Stock Exchange and available of NSE website and Company website.
2. The Exceptional Item pertains to profit made on sale of Land and Building during the quarter.
3. As per IND AS 12, Deferred Tax Assets has not been recognised in absence of company's reliable estimates on sufficient future taxable income.
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 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 periods 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 30th June, 2023

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

  
Mr. Bharat Chimanlal Parekh  
Managing Director  
DIN: 02650644

Place: Mumbai  
Date: 11/08/2023



# 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 ended June 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 quarterly result for the quarter ended 30<sup>th</sup> June, 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.
5. 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 suspension of security by Bombay Stock Exchange (BSE).
6. 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.

H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri (w), Mumbai - 400 058

Phone (O): 022-26203021 \* Email : jjk@jjkandco.com

Branch : Plot no 71, Samrat Township, Near Samart School, Dumbhal Road, Surat (Gujrat) - 395010

Branch : 70, Deepak Bhawan, Itwara Road, Bhopal (MP) - 462001

Branch: E6, Flat No. 902, LakeTown CHSL, Behind State Bank Nagar, Bibwewadi, Pune (MH) - 411037.

Branch: House No. 42, Upper Ground, Kiran Vihar, New Delhi-110092





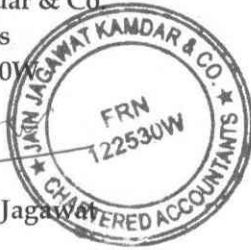
# JAIN JAGAWAT KAMDAR & CO

## CHARTERED ACCOUNTANTS

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 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





CA Chandra Shekhar Jagawat  
Partner  
Membership No: 116078  
UDIN: 23116078BGQLFF3081

Date: 11<sup>th</sup> August, 2023  
Place: Mumbai

H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri (w), Mumbai – 400 058

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