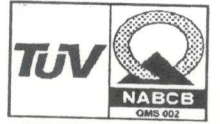


TPI INDIA LIMITED

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CIN : L28129MH1982PLC026917

• Fax : +91-22-2287 4479
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AN ISO 9001:2015
CERTIFIED COMPANY

Date: - May 30, 2019

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 May 30, 2019.

Ref.: 500421/TPINDIA

We would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, May 30, 2019, the board has considered and approved;

1. Audited Financial Results of the Company for the Quarter & Year ended on March 31, 2019 along with the Auditors report
2. The board has accepted the resignation of Mr. Akshay Bhatt w.e.f. 30th May, 2019. The would like to thank Mr. Bhatt for his contribution towards the company

Pursuant to the SEBI Circular number SEBI/LAD-NRO/GN2016-17/001 dated May 25, 2016 and circular number CIR/CFD/CMD/56/2016 dated May 27, 2016 on "Disclosure of the Impact of Audit Qualifications by the listed entities" prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), Amendment Regulations 2016. We submit herewith enclosed statement on impact of Audit Qualification for the financial results of the company for the year ended 31st March 2019

The meeting of the Board of Directors of the Company commenced at 11.45 a.m. and concluded at 13.30 p.m.

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

Yours truly,

For **TPI India Limited**


Director

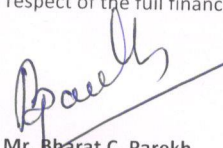
Encl: As Above

Statement of Financials Results for the Quarter Ended 31st March 2019					
TPI India Limited					
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	March 31,	December 31,	March 31,	March 31,	March 31,
	2019	2018	2018	2019	2018
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from operations	422.65	649.90	586.82	2,279.26	2,749.46
Other Income	1.02	0.64	3.32	2.29	10.17
Total Income	423.67	650.54	590.14	2,281.55	2,759.63
Expenses					
Cost of materials consumed	253.79	510.25	550.05	1,770.09	2,144.24
Changes in inventories of finished goods & work-in-progress	60.72	16.83	141.34	97.97	50.95
Employee benefits expense	49.86	30.77	32.95	135.92	129.21
Finance Costs	18.54	18.26	17.04	71.28	100.32
Depreciation and amortization expense	13.73	18.00	41.56	67.73	71.70
Other expenses	188.72	559.30	161.38	985.49	700.31
Total expenses	585.36	1,153.41	944.32	3,128.48	3,196.73
Profit / (Loss) before exceptional and extraordinary items and tax	(161.69)	(502.87)	(354.18)	(846.93)	(437.10)
Tax expense	-	-	-	-	-
Profit / (Loss) after Tax	(161.69)	(502.87)	(354.18)	(846.93)	(437.10)
Other Comprehensive Income/ (Expense)	(0.16)	-	-	(0.16)	-
Total Comprehensive Income	(161.85)	(502.87)	(354.18)	(847.09)	(437.10)
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)	(2,045.34)
Earnings per share					
Basic	(0.38)	(1.17)	(0.82)	(1.97)	(1.02)
Diluted	(0.38)	(1.17)	(0.82)	(1.97)	(1.02)

Notes:

- 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 May 30, 2019
- The company has adopted Indian Accounting Standards (Ind AS) notified by the ministry of Corporate Affairs w.e.f. 1st April, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS - 34 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereon
- Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm 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
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In accordance with Ind AS -18 - Revenue, GST is not included in Revenue from operations for the quarter and year ended on 31st March, 2019
- The figures for the quarter ended 31st March, 2019 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

Mumbai
May 30, 2019


Mr. Bharat C. Parekh
Managing Director

TPI India Limited

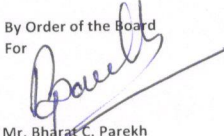
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Website: tpiindia.in . E-mail : ir@tpiindia.com

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	416.01	483.51
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Non current assets	19.25	25.12
	(f) Financial Assets		
	(i) Investments	6.82	6.99
	Total Non-current Assets	442.08	515.62
2	Current assets		
	(a) Inventories	216.66	377.29
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	268.45	761.20
	(iii) Cash and cash equivalents	21.68	12.71
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others (to be specified)	109.19	229.31
	(c) Other Current assets	-	-
	Total Current Assets	615.98	1,380.51
	Total Assets	1,058.06	1,896.13
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	429.63	429.63
	(b) Other Equity		
	(i) P & L A/c	(2,892.54)	(2,045.44)
	(ii) Share Application Money Pending Allotment	-	-
	Total of Other Equity	(2,892.54)	(2,045.44)
	Total Equity	(2,462.91)	(1,615.81)
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	4.62
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	12.37	15.54
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non-current Liabilities	12.37	20.16
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,201.65	2,251.70
	(ii) Trade payables	490.82	408.05
	(iii) Other financial liabilities (other than those specified in item c)	313.25	318.17
	(b) Other current liabilities	502.87	513.86
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	Total Current Liability	3,508.59	3,491.78
	Total Liability	3,520.96	3,511.94
	Total Equity and Liabilities	1,058.06	1,896.13

Note:

1. The Company on adoption of Ind AS has reclassified the Share Application Money received from SICOM Investment and Finance Limited (SIFL) to Other Non- Current Liabilities
2. 9% Preference Shares allotted to SIFL became due in October.17. Since the company is under negotiations with SIFL for settlement of its dues the amount has been reclassified to Other Non-Current Liabilities
3. During year the deferred sales tax liability reclassified to other current liability from secured loan

By Order of the Board
For


Mr. Bharat C. Parekh
Managing Director

Mumbai
May 30, 2019



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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E-mail : vishnu_renuka@vsnl.net

CA. Vishnu R. Renuka

B.Com., F.C.A.

cavishnurenuka@gmail.com

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of TPI India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of TPI India Limited,
Mumbai

We have audited the quarterly financial results of TPI India Limited for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures of the quarter ended March 31 2019 and corresponding quarter ended in the previous year as reported in these Financial results are balancing figures between audited figures for full years and published figures up to the end of third quarter of current and previous financial year respectively. The figures up to the end of third quarter of the current and previous financial year have only been reviewed and not subject to audit. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. The same has been approved by the Board of Directors at their meeting held on 30 May, 2019.

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on audit conducted as stated above, 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 SEBI circular dated 5 July 2016 ; and





V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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☎ O. : 2892 0170 Telefax : 2890 4743
R. : 2806 6928 Cell : 98203 16018
E-mail : vishnu_renuka@vsnl.net

CA. Vishnu R. Renuka

B.Com., F.C.A.

(ii) subject to our remarks as below, give a true and fair view of the net loss including comprehensive income and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Our Remarks as stated above are:

- (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 followed.
- (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. 100 Lacs) on redemption of 9% Cumulative Preference Shares is not provided in the annexed Accounts.
- (5) Interest on deferred Sales Tax Liability of Rs. 17.35 (Rs. 17.35) for the year and Rs. 172.71 (Re.155.36) Lakhs as on 31/03/19 have not been provided in the annexed accounts as stated in Notes No. 25 .
- (6) Interest of Rs. 275 (275) Lakhs for the year and Rs. 825 (Rs.550) lakhs as on 31/03/2019 on loans from SICOM Investment and Finance Ltd for the F Y 18-19 have not been provided in the annexed 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. 417.35Lacs (Rs. 417.35 Lacs) and reduce the Reserve/increased the Debit Balance of P & L by Rs. 417.35 lacs (Rs. 417.35Lacs). Increase in loss and the reduction in Reserve/increased the Debit Balance of P & L up to 31-03-2019 will be Rs. 1247.71 lacs (Rs. 830.36 Lacs).

For V. R. Renuka & Co.
Chartered Accountants

V. R. Renuka

CA Vishnu Renuka.
Partner

Membership No. 032263
Firm Regn. No. 108826W



Place Mumbai
Date: 30/05/2019



Annexure I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along- with Annual Audited Financial Results

INR, Lacs (except EPS)

Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1.	Turnover/ Total income	2259	2259
	2.	Total Expenditure	3128	3545
	3.	Net Profit/ (Loss)	(847.09)	(1286)
	4.	Earnings Per Share	(1.97)	(2.99)
	5.	Total Assets	1058	1058
	6.	Total Liabilities	3520	3937
	7.	Net Worth	(2462)	(2879)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		
	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 are not followed		
	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. 100 Lacs) on redemption of 9% Cumulative Preference Shares is not provided in the annexed Accounts		
	5.	Interest on deferred Sales Tax Liability of Rs. 17.35 (Rs. 17.35) for the year and Rs. 172.71 (Re.155.36) Lakhs as on 31/03/19 have not been provided in the annexed accounts		
	6.	Interest of Rs. 275 (275) Lakhs for the year and Rs. 825 (Rs.550) lakhs as on 31/03/2019 on		



	loans from SICOM Investment and Finance Ltd for the F Y 18-19 have not been provided in the annexed accounts
	b. Type of Audit Qualification: No. 1: Disclaimer of Opinion No. 2 : Disclaimer of Opinion No.3: Disclaimer of Opinion No.4: Qualified Opinion No.5: Qualified Opinion No.6: Qualified Opinion
	c. Frequency of Qualification: No.1: Repetitive No.2: Repetitive No.3: Repetitive No.4: Repetitive No.5: Repetitive No.6: Repetitive
	d. For Audit qualification where the impact is quantified by the auditor, Managements view: No.4, 5 & 6: At the hearing held on 01-09-2010 BIFR has approved the relief in respect of extension of repayment of the deferred sales tax liability along with accrued interest thereon. However the company will be filing an amended MDRS seeking for relief for deferred payment for further five years from the date of sanction scheme and to waive interest thereon The Company has made an application to SICOM INVESTMENT AND FINANCE LIMITED (SIFL) for One Time Settlement (OTS) on their Loan of Rs. 1260 lacs vide their letter dated 16/01/2019 & 22/03/2019. Vide the letter the company has shown its performance and has requested SIFL to settle all its dues including loans, unpaid interest, penal interest (if any) and the Preference Shares and the Share Application Money at INR 500lacs. The correspondence is ongoing and the company expects a positive feedback from SIFL
	e. For audit qualification where the impact is not quantified by the auditor: (No.1, 2 & 3, as above) i) Managements estimation on the impact of audit qualification: Cannot be ascertained ii) If management is unable to estimate the impact, reasons for the same: This is a disclaimer of opinion by the auditor. The company is reasonably certain to make good all trade receivables, trade payable, current and non-current liabilities, loans and advances The Annual accounts of the unquoted investments were not available at the time of finalization iii) Auditors comments: NIL
III. Signatories:	
	• Managing Director



TPI INDIA LIMITED

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	<ul style="list-style-type: none">• Statutory Auditor	
	Place: Mumbai	
	Date: May 30, 2019	