



30th May, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Tower Dalal Street, Fort
Mumbai - 400 001

Ref: 500421/TPINDIA

Sub: Outcome of the Board Meeting of the Company held on 30th May, 2018

Dear Sir/Madam,

We would like to inform you that at the meeting of the Board of Directors of the company held on Wednesday, 30th May, 2018, the board has considered and approved;

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

1. Standalone Audited Financial Results of the Company for the Quarter and Financial year ended on 31st March, 2018 along with the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 3.00 P.M.

Pursuant to the SEBI Notification number SEBI/LAD-NRO/GN2016-17/001 dated May 25, 2016 and Circular number CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) 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 Qualifications (**Annexure-I**) for the financial results of the Company for the year ended 31st March, 2018.

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

Thanking you.

Yours truly,

For TPI India Limited



Payal Kotak
Company Secretary

Encl: As Above



V. R. RENUKA & CO.
CHARTERED ACCOUNTANTS

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**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
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, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018 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 2018 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, 2018.

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
- (ii) give, subject to our remarks as below, a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.





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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) Interest on deferred Sales Tax Liability of Rs. 17.35 (Rs. 17.35) for the year and Rs. 155.36 (Re.138.01) Lakhs as on 31/03/18 have not been provided in the annexed accounts as stated in Notes No. 25 (20).
- (3) Interest of Rs. 275 (275) Lakhs for the year and Rs. 550 (Rs. 275) lakhs as on 31/03/2018 on loans from SICOM Investment and Finance Ltd for the F Y 17-18 have not been provided in the annexed accounts.
- (4) The cumulative dividend of Rs. 2.25 crores @ 9% from 31st October, 2012 to 31st October, 2017 on cumulative Preference Shares of Rs. 5 crores was due on its redemption the same. The same dividend of Rs. 2.25 crores is not provided in the annexed accountants in view of the continuous loss of the companies.

The amount of (1) above cannot be ascertained precisely. The effect of the (2) above will be to increase the loss for the year by Rs. 517.35 (Rs. 292.35) and reduce the Reserve by Rs. 930.35(413.01) lacs.

For V. R. Renuka & Co.
Chartered Accountants

V. R. Renuka
Mr. Vishnu Renuka.

Partner

Membership No. 032263

Firm Regn. No. 108826W



Place Mumbai

Date: 30/05/2018



Statement of Financials Results for the Quarter Ended 31st March 2018					
TPI India Limited					₹ in Lacs
Particulars	Quarter ended March 31,	Quarter ended December 31,	Quarter ended March 31,	Year ended March 31,	Year ended March 31,
	2018	2017	2017	2018	2017
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from operations	586.82	657.39	967.64	2,664.85	3,609.03
Other Income	3.32	6.85	5.62	10.17	5.62
Total Income	590.14	664.24	973.26	2,675.02	3,614.65
Expenses					
Cost of materials consumed	550.05	540.53	957.00	2,144.24	2,973.73
Purchases of Stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods & work-in-progress	141.34	(72.04)	122.40	50.95	76.81
Employee benefits expense	32.95	35.52	50.47	129.21	145.78
Finance Costs	17.04	34.37	(189.13)	100.32	103.19
Depreciation and amortization expense	41.56	10.05	(6.89)	71.71	40.36
Other expenses	161.38	143.84	412.67	615.70	896.16
Total expenses	944.32	692.27	1,346.52	3,112.13	4,236.03
Profit / (Loss) before exceptional and extraordinary items and tax	(354.18)	(28.03)	(373.26)	(437.11)	(621.38)
Prior Period Income	-	-	199.85	-	199.85
Prior Period Exp	-	-	(14.95)	-	(14.95)
Profit / (Loss) tax	(354.18)	(28.03)	(188.36)	(437.11)	(436.48)
Tax expense	-	-	-	-	-
Profit / (Loss) after Tax	(354.18)	(28.03)	(188.36)	(437.11)	(436.48)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	(354.18)	(28.03)	(188.36)	(437.11)	(436.48)
Paid-up Equity Share capital (Face Value ₹ 1 / Share)	429.63	429.63	429.63	429.63	429.63
Reserve excluding Revaluation Reserves	-	-	-	(2,045.34)	(1,608.23)
Earnings per share					
Basic	(0.82)	(0.07)	(0.44)	(1.02)	(1.02)
Diluted	(0.82)	(0.07)	(0.44)	(1.02)	(1.02)

The reconciliation of Net profit/ loss reported for the quarter ended 31st March 2018 in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS is given below:-

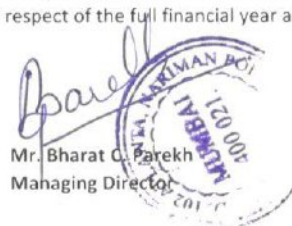
Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit after tax as reported under previous GAAP	(188.36)	(436.48)
Add/ less : Impact	-	-
Profit after tax as reported under IND AS	(188.36)	(436.48)
Other Comprehensive Income	-	-
Total Comprehensive Income in accordance with IND AS	(188.36)	(436.48)

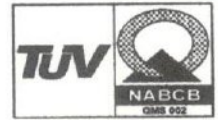
Notes:

- 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, 2018
- 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, 2018
- The figures for the quarter ended 31st March, 2018 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, 2018

Mr. Bharat C. Parekh
Managing Director



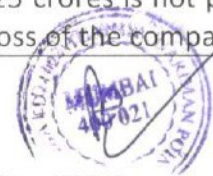


TPI INDIA LIMITED			
	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
ASSETS			
1	Non-current assets		
	a) Property, Plant and Equipment	483.51	549.04
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Financial Assets		
	(i) Investments	7.09	7.09
	Total Non-current Assets	490.60	556.13
2	Current assets		
	(a) Inventories	377.29	462.51
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	761.20	1,130.50
	(iii) Cash and cash equivalents	11.35	85.48
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	-	-
	(vi) Others (to be specified)	255.79	149.46
	(c) Other Current assets	-	-
	Total Current Assets	1,405.63	1,827.95
	Total Assets	1,896.23	2,384.08
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share capital	429.63	929.63
	(b) Other Equity		
	(i) P & L A/c	(2,045.34)	(1,608.24)
	(ii) Share Application Money Pending Allotment	-	300.00
	Total of Other Equity	(2,045.34)	(1,308.24)
	Total Equity	(1,615.71)	(378.61)
LIABILITIES			
Non-current liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	764.62	764.42
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	443.57	521.02
	(b) Provisions	15.54	14.65
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities		
	(i) Share Application Money	300.00	-
	Total Non-current Liabilities	1,523.73	1,300.09
Current liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	957.94	819.58
	(ii) Trade payables	512.10	599.85
	(iii) Other financial liabilities (other than those specified in item c)	18.17	43.17
	(b) Other current liabilities		
	(i) 9% Preference Shares (Matured)	500.00	-
	(c) Provisions	-	-
	(d) Current tax liabilities (Net)	-	-
	Total Current Liability	1,988.21	1,462.60
	Total Liability	3,511.94	2,762.69
	Total Equity and Liabilities	1,896.23	2,384.08
Note:			
1. The Company on adoption of Ind AS has subsequently during the year reclassified the Share Application Money received from SICOM Investment and Finance Limited (SIFL) to Other Non-Current Liabilities			
2. During the year 9% Preference Shares allotted to SIFL became due in October. Since the company is under negotiations with SIFL for settlement of its dues the amount has been reclassified to Other Non-Current Liabilities			
3. All the promoter shareholding, i.e. 40216264 number of shares are pledged with SICOM Investment and Finance Limited			
Mumbai May 30, 2018		By Order of the Board For Mr. Bharat C. Parekh Managing Director	

**ANNEXURE – I****Statement on Impact of Audit Qualifications (for audit report with modified opinion).**

INR in Lacs, Except EPS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 (Regulation 33/52 of SEBI (LODR)(Amendment)Regulations, 2016)				
I	Sl. No.	Particulars	Adjusted Figures (as reported before adjusting for qualifications)	Adjusted Figures (as reported after adjusting for qualifications)
I	1.	Turnover/Total Income	2675	2675
	2.	Total Expenditure	3112	3629
	3.	Net Profit/Loss	(437)	(954)
	4.	Earnings Per Share	(1)	(2)
	5.	Total Assets	1896	1896
	6.	Total Liabilities	280	797
	7.	Net Worth	(1616)	(2133)
	8.	Any Other financial item(s) as felt appropriate by the management	NIL	NIL
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. Interest on Deferred Sales Tax liability of Rs. 17.35 (17.35 lacs) and Rs. 155.36 lacs as on 31 st March, 2018, have not been provided in the accounts as stated in Note No. 25(20)			
	3. Interest of Rs. 275 (275) lacs for the year and Rs. 550 (Rs. 275) lacs as on 31 st March, 2018 on loans from SICOM Investment and Finance Ltd for the Financial Year 2017-18 is not provided for in the annexed accounts.			
	4. The cumulative dividend of Rs. 2.25 crores @ 9% from 31 st October, 2012 to 31 st October, 2017 on cumulative Preference Shares of Rs. 5 crores was due on its redemption the same. The same dividend of Rs. 2.25 crores is not provided in the annexed accounts in view of the continuous loss of the companies.			





	<p>b. Type of Audit Qualification : 1. Disclaimer of Opinion 2. Adverse Opinion 3. Adverse Opinion 4. Emphasis of Matter</p>
	<p>c. Frequency of Qualification: 1. Repetitive 2. Repetitive (since 2012-2013) 3. Repetitive (since 2016-2017) 4. First Time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: (No. 1, as Above)</p>
	<p>i. Management's estimation on the impact of audit qualification: 1. QUANTUM - Cannot be ascertained 2. The application is made with the concerned authority for the requisite approval to implement the relief sought and the same is pending. 3. The Company has a given proposal to SICOM Investment and Finance Limited (SIFL) for One Time Settlement of all its dues. The Company has not provided interest of Rs. 275 (Rs. 275) lacs for the year 2017 - 2018 and Rs. 550 (Rs. 275) lacs as on 31st March, 2018. 4. The Company has a given proposal to SICOM Investment and Finance Limited (SIFL) for One Time Settlement of all its dues. In view of continuous losses, the Company has not provided cumulative dividend of Rs. 2.25 crores.</p>
	<p>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 payables, current and non-current liabilities, loans and advances.</p>
	<p>iii. Auditors' comments on (i) or (ii) above: NIL</p>
III	<p>Signatories:</p> <ul style="list-style-type: none"> • CEO/ Managing Director • Statutory Auditor
	<p>Place: Mumbai</p>
	<p>Date: 30/05/2018</p>

