



**Date: 13<sup>th</sup> November 2025**

To,  
Department of Corporate Service (DCS-CRD),  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Company Name: TPI INDIA LTD**

**Scrip Code: 500421**

**Subject: Outcome of Board Meeting dated held on November 13, 2025 and unaudited financial results for September 30, 2025 as per Regulation 33 SEBI (LODR) Regulations, 2015**

Dear Sir,

This is to inform you that the Board of Directors of TPI India Limited in their meeting held at their registered office on November 13, 2025 at 03:30 p.m. and concluded at 04:00 p.m. approved following: -

1. Approved IND-AS compliant standalone unaudited Financial Results along with Limited Review for the quarter ended on 30<sup>th</sup> September, 2025 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.

Kindly take the same on your record and acknowledge receipt of the same.

**Yours Faithfully,**

**For TPI INDIA LIMITED**

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**Mr. Bharat C. Parekh**  
**Managing Director**  
**DIN: 02650644**  
**Place: Murbad**

Limited Review Report on Quarterly and Half yearly ended September 2025 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 and half year ended September 30, 2025 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement 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. A review 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 and half year ended 30<sup>th</sup> September 2025 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Jagawat Kamdar & Co.  
Chartered Accountants  
Firm Regn. No.: 122530W



CA Chandra Shekhar Jagawat  
Partner  
Membership No: 116078  
UDIN: 25116078BMJOGY2895  
Date: 13/11/2025  
Place: Mumbai





## TPI India Limited

Reg. Office - Plot No. J61, Additional MIDC Murbad, Thane - 421401, Maharashtra  
CIN No. L28129MH1982PLC026917. Phone +9122 40026214  
Website: tpiindia.in . E-mail : ir@tpiindia.com

### Extract of Unaudited Financial Results For the quarter & half year ended 30th September 2025

Particulars	Quarter ended Sep-30 2025 (Unaudited)	Quarter ended Jun-30 2025 (Unaudited)	Quarter ended Sep-30 2024 (Unaudited)	Half Year ended Sep-30 2025 (Unaudited)	Half Year ended Sep-30 2024 (Unaudited)	Year Ended Mar-31 2025 (Audited)
Revenue from Operations	892.60	683.60	763.44	1576.20	1,390.65	3,017.75
Other Income	0.27	1.21		1.48	0.02	2.46
<b>Total Income from operations</b>	<b>892.87</b>	<b>684.81</b>	<b>763.44</b>	<b>1,577.68</b>	<b>1,390.67</b>	<b>3,020.21</b>
<b>Expenses</b>						
Cost of materials consumed	634.64	533.15	502.25	1167.79	987.13	2,108.79
Changes in Inventories of finished goods & work-in-progress	0.78	-35.67	26.00	-34.89	-13.22	-12.04
Employee benefits expense	33.50	31.71	31.67	65.21	61.18	138.14
Finance Costs	32.22	33.44	31.87	65.66	59.84	133.37
Depreciation and amortization expense	13.90	13.49	16.15	27.39	31.52	64.72
Other expenses	156.03	119.48	140.50	275.51	270.15	551.28
<b>Total expenses</b>	<b>871.06</b>	<b>695.60</b>	<b>748.43</b>	<b>1,566.66</b>	<b>1,396.60</b>	<b>2,984.26</b>
<b>Profit / (Loss) before Exceptional &amp; Extraordinary Items and Tax</b>	<b>21.81</b>	<b>-10.79</b>	<b>15.01</b>	<b>11.02</b>	<b>-5.93</b>	<b>35.95</b>
Exceptional Items	-	-	-	-	-	-
Prior Period Expenditure	-	-	-	-	-	0.98
<b>Profit / (Loss) before Extraordinary Items and Tax</b>	<b>21.81</b>	<b>-10.79</b>	<b>15.01</b>	<b>11.02</b>	<b>-5.93</b>	<b>34.97</b>
Extraordinary Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>21.81</b>	<b>-10.79</b>	<b>15.01</b>	<b>11.02</b>	<b>-5.93</b>	<b>34.97</b>
Tax expense	-	-	-	-	-	-
<b>Profit / (Loss) for the Period (A)</b>	<b>21.81</b>	<b>-10.79</b>	<b>15.01</b>	<b>11.02</b>	<b>-5.93</b>	<b>34.97</b>
<b>Attributable to:</b>						
(i) Shareholders of the Company	21.81	-10.79	15.01	11.02	-5.93	34.97
(ii) Non Controlling Interest	-	-	-	-	-	-
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Defined Employee Benefit	-	-	-	-	-	0.87
<b>Total Other Comprehensive Income for the Period (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.87</b>
<b>Total Comprehensive Income for the the period (A+B)</b>	<b>21.81</b>	<b>-10.79</b>	<b>15.01</b>	<b>11.02</b>	<b>-5.93</b>	<b>35.84</b>
<b>Attributable to:</b>						
(i) Shareholders of the Company	21.81	-10.79	15.01	11.02	-5.93	35.84
(ii) Non Controlling Interest	-	-	-	-	-	-
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 & Diluted	0.05	-0.05	0.03	0.03	-0.01	0.08

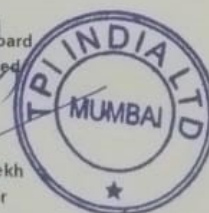
#### Notes:

- 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 13, 2025. The review report of Statutory Auditor is being filed with BSE LTD and available of BSE website and Company website.
- 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.
- The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable.
- In accordance with Ind AS -115 - Revenue, GST is not included in
- EPS is not annualised for quarterly results.
- Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period.
- There are no Investor Complaints as on 30th September 2025.

Date: 13th November, 2025  
Place: Mumbai

By Order of the Board  
For TPI India Limited

Mr. 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 +9122 40026214

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## Unaudited Balance Sheet as at September 30, 2025


		(Rs In Lakhs)	
	Particulars	As at Sept 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	310.50	331.82
	(b) Financial Assets		
	(i) Investments	9.40	9.40
	(c) Other Non Current Assets	42.75	24.28
	<b>Total Non-current Assets</b>	<b>362.64</b>	<b>365.50</b>
2	<b>Current assets</b>		
	(a) Inventories	316.47	265.94
	(b) Financial Assets		
	(i) Trade receivables	320.23	262.24
	(ii) Cash and cash equivalents	8.89	8.21
	(c) Other Current Assets	39.43	31.33
	<b>Total Current Assets</b>	<b>685.03</b>	<b>567.72</b>
	<b>Total Assets</b>	<b>1,047.67</b>	<b>933.22</b>
	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	(a) Equity Share capital	429.63	429.63
	(b) Other Equity	(1,837.79)	(1,848.81)
	<b>Total Equity</b>	<b>(1,408.16)</b>	<b>(1,419.18)</b>
	<b>LIABILITIES</b>		
4	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	648.52	687.68
	(b) Provisions	5.28	24.91
	<b>Total Non-current Liabilities</b>	<b>653.79</b>	<b>712.59</b>
5	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,086.76	923.75
	(ii) Trade payables	453.17	357.27
	(iii) Other financial liabilities	195.51	312.58
	(b) Other current liabilities	66.60	46.21
	<b>Total Current Liability</b>	<b>1,802.03</b>	<b>1,639.81</b>
	<b>Total Liability</b>	<b>2,455.83</b>	<b>2,352.40</b>
	<b>Total Equity and Liabilities</b>	<b>1,047.67</b>	<b>933.22</b>

Place: Mumbai  
November 13th, 2025

By Order of the Board  
For TPI India Limited

Mn. Bharat C. Parekh  
Managing Director



TPI India Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2025		
Particulars	Rs. in Lakhs	
	September 30, 2025	March 31, 2025
<b>A-Cash Flow from Operating activities</b>		
a. <u>Net profit before tax</u>	11.02	34.97
Adjustment for:		
Depreciation	27.39	64.72
Interest Expenses	65.66	133.37
Profit on Sale of Property	-	-
Dividend Income	-	-
Other Comprehensive Income	-	0.87
Less: Gain on Sale of Property	-	-
b. <u>Operating profit before working capital changes</u>	104.07	233.93
Adjustments for :		
- (Increase)/Decrease in Trade and other receivables	(57.99)	(81.83)
- (Increase)/Decrease in Inventories	(50.53)	0.21
- (Increase)/Decrease in Other Assets	(8.10)	(10.79)
- (Increase)/Decrease in Other Non Current Assets	(18.47)	0.09
- Increase/(Decrease) in Trade payables	95.90	(8.70)
- Increase/(Decrease) in Provisions	(19.64)	24.89
- Increase/(Decrease) in Other Financial Liabilities	(117.07)	(42.12)
- Increase/(Decrease) in Other Liabilities	20.39	(27.55)
c. <u>Cash generated From operations</u>	(51.45)	88.13
Direct taxed paid [ net ]		
<b>Cash from operating activities before exceptional items</b>	(51.45)	88.13
d. <u>Exceptional items</u>		
Net cash from operating activities	(51.45)	88.13
<b>B. Cash flow from investing activities</b>		
Sale / (Purchase) of Property, Plant & Equipment	(6.06)	(20.43)
Interest received	-	-
Dividend Received	-	0.00
<b>Net cash from / [used in ] investing activities</b>	(6.06)	(20.43)
<b>C. Cash flow from Financing activities</b>		
Increase/(decrease) in Short Term Borrowings	163.01	635.81
Increase/(decrease) in Non-Current Liabilities	-	-
Increase/(decrease) in Other Current Liabilities	-	-
Proceeds from Long Term Borrowings	-	(573.60)
Increase / (Repayments) of Long Term Borrowings	(39.16)	-
Interest paid	(65.66)	(133.37)
<b>Net Cash from / [ Used in ] financing activities</b>	58.19	(71.16)
<b>D. Net Increase / ( decrease ) in Cash net Cash Equivalent</b>	0.68	(3.46)
Cash and Cash equivalent at beginning of the year	8.21	11.68
Cash and Cash equivalent at end of the year	8.89	8.21
As per our Report of even date		
<div> <p>By Order of the Board For TPI India Limited</p> <p>Mr. Bharat C. Parekh Managing Director</p> </div> <div>  </div>		
November 13th, 2025		