**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

**Date: November 14, 2026**

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

**Company Name: TPI INDIA LTD**
**Scrip Code: 500421**

**Subject: Outcome of Board Meeting held on Saturday, November 14, 2026 and unaudited financial results for the quarter and half year ended on September 30, 2026 as per Regulation 33 SEBI (LODR) Regulations, 2015**

Dear Sir,

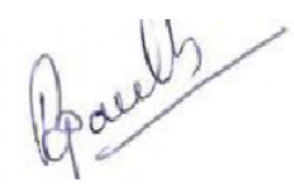
This is to inform you that the Board of Directors of TPI India Limited in their meeting held at their registered office on November 14, 2026 at 03:30 PM and concluded at 04:30 PM approved following: -

1. IND-AS compliant standalone unaudited Financial Results along with Limited Review Report for the quarter and half year ended on September 30, 2026 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015, attached Annexure – I.

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

**Yours Faithfully,**

**For TPI INDIA LIMITED**



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

JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants

**Limited Review Report on Quarterly and Half year ended 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, 2026 (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 ended 30th September, 2026 were prepared on the basis of going concern assumption despite the fact that the company has defaulted in repayment of loan when due and further 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 our opinion is not modified in this regards.

5. We draw your attention to Note no.7 of the financial results that the Company has not recognized tax expense of Rs. 21.36 Lakhs in respect of the current quarter, whereas such amount is required to be recognized in accordance with the applicable accounting standards and Schedule III of the Companies Act. Consequently, profit for the [illegible] overstated and current tax liabilities are understated by Rs. 21.36 Lakhs.

jjkandco.com jjk@jjkandco.com 022-4667 8030 / +91 81048 54097 / +91 81048 46127
Suite no . 606–609 , 6th Floor, Metro Avenue, Pereira Hill Road Gundvali, Andheri (East),
Near Gundavali–WEH Metro Junction, Mumbai – 400099, India
Offices at: MUMBAI | PUNE | AHMEDABAD | DELHI | BHOPAL | NOIDA

6. We draw your attention to Note no.11 of the financial results that The Company has disclosed that it is in the process of evaluating the impact of new Labour Codes on employee benefit obligations and that actuarial valuation is obtained annually as per past practice. However, in the absence of actuarial valuation or alternative reliable estimate as on September 30, 2026, we were unable to obtain sufficient appropriate review evidence to assess whether any adjustment or additional disclosure was required in respect of employee benefit liabilities.

7. As at September 30, 2026, the Company has not recognised Deferred Tax Assets / Liability (DTA/ DTL) in respect of deductible temporary differences and/or carry-forward tax losses, as applicable, in the absence of reliable estimates and sufficient reasonable evidence supporting the availability of adequate future taxable profits against which such deductible temporary differences and/or tax losses can be utilised. Accordingly, the recognition criteria prescribed under Ind AS 12, *Income Taxes*, have not been considered to be met as at the reporting date. Consequently, no Deferred Tax Asset / Liability has been recognised in the financial results for the half-year ended September 30, 2026.

8. 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**

JAIN JAGAWAT KAMDAR & CO. FRN 122530W CHARTERED ACCOUNTANTS

**CA Chandra Shekhar Jagawat**
**Partner**
**Membership No: 116078**
**UDIN: 26116078CGOVSQ9582**
**Date: 14th November 2026**
**Place: Mumbai**

# 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

**Extract of Unaudited Financial Results For the quarter & half year ended 30th September 2026**

| Particulars | Quarter ended Sep-30 2026 (Unaudited) | Quarter ended Jun-30 2026 (Unaudited) | Quarter ended Sep-30 2025 (Unaudited) | Half Year ended Sep-30 2026 (Unaudited) | Half Year ended Sep-30 2025 (Unaudited) | Year Ended Mar-31 2026 (Audited) |
|---|---|---|---|---|---|---|
| Revenue from Operations | 1089.10 | 870.71 | 892.60 | 1959.81 | 1,576.20 | 3,399.82 |
| Other Income | 2.60 | 0.08 | 0.27 | 2.68 | 1.48 | 28.05 |
| **Total Income from operations** | **1,091.70** | **870.79** | **892.87** | **1,962.49** | **1,577.68** | **3,427.87** |
| **Expenses** | | | | | | |
| Cost of materials consumed | 911.13 | 724.29 | 634.64 | 1635.42 | 1,167.79 | 2,366.11 |
| Changes in inventories of finished goods & work-in-progress | -98.19 | -99.91 | 0.78 | -198.10 | -34.89 | -92.06 |
| Employee benefits expense | 36.54 | 36.24 | 33.50 | 72.78 | 65.21 | 150.06 |
| Finance Costs | 26.64 | 26.56 | 32.22 | 53.20 | 65.66 | 117.93 |
| Depreciation and amortization expense | 14.25 | 13.85 | 13.90 | 28.10 | 27.39 | 55.45 |
| Other expenses | 155.48 | 130.74 | 156.03 | 286.22 | 275.51 | 567.75 |
| **Total expenses** | **1,045.85** | **831.77** | **871.06** | **1,877.62** | **1,566.66** | **3,165.23** |
| **Profit / (Loss) before Exceptional & Extraordinary Items and Tax** | **45.85** | **39.02** | **21.81** | **84.87** | **11.02** | **262.64** |
| Exceptional Items | - | - | - | - | - | - |
| Prior Period Expenditure | - | - | - | - | - | - |
| **Profit / (Loss) before Extraordinary Items and Tax** | **45.85** | **39.02** | **21.81** | **84.87** | **11.02** | **262.64** |
| Extraordinary Items | - | - | - | - | - | - |
| **Profit before Tax** | **45.85** | **39.02** | **21.81** | **84.87** | **11.02** | **262.64** |
| Tax expense | | | | | | 13.48 |
| **Profit / (Loss) for the Period (A)** | **45.85** | **39.02** | **21.81** | **84.87** | **11.02** | **249.16** |
| **Attributable to:** | | | | | | |
| (i) Shareholders of the Company | 45.85 | 39.02 | 21.81 | 84.87 | 11.02 | 249.16 |
| (ii) Non Contolling Interest | - | - | - | | | - |
| | | | | | | |
| **Other Comprehensive Income** | | | | | | |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| Defined Employee Benefit | - | - | - | - | - | - |
| | | | | | | |
| **Total Other Comprehensive Income for the Period (B)** | **-** | **-** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **Total Comprehensive Income for the the period (A+B)** | **45.85** | **39.02** | **21.81** | **84.87** | **11.02** | **249.16** |
| **Attributable to:** | | | | | | |
| (i) Shareholders of the Company | 45.85 | 39.02 | 21.81 | 84.87 | 11.02 | 249.16 |
| (ii) Non Contolling 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 | | | | | | -159.97 |
| **Earnings per share** | | | | | | |
| Basic & Diluted | 0.11 | 0.09 | 0.05 | 0.20 | 0.03 | 0.58 |
| | | | | | | |

**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 14th November 2026. The limited review report of Statutory Auditor is being filed with BSE and available of BSE website and Company website.
2. As per IND AS 12, Deferred Tax Assets has not been recognised in absence of company's reliable estimates on sufficient future taxable income.
3. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable.
5. In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations for the quarter ended 30th September 2026.
6. EPS is not annualised for quarterly results.
7. The Company Has not provided for Corporate Tax based on the accumulated losses of the Company, and expected excess depreciation on the future expansation during the year, the final corporate tax provision will be recognised in March Quarter.
8. Figures of the previous year have been regrouped and rearranged whereever necesassary, to confirm with the figures for the current year/ period.
9. There are no Invester Complaints as on 30th September 2026.
10. The Government of india has notified the implementation of the four labour codes namely the code on weges 2019, The industrial Relations, Code,2020,the Code on social Security,2020 and the Occupational Safety, Heath and working Conditions Code, 2020 with effect from 21st November 2025, rationallising 29 existing labour low. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate the impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment while finalising the accounts for the year ended 31st March 2026.

**TPI India Limited**

TPI INDIA LTD. MURBAD

**Mr. Bharat Chimanlal Parekh**
**Managing Director**
**DIN: 02650644**

**Date: 14th November 2026**
**Place: Murbad**

# 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

## Unaudited Balance Sheet as at September 30, 2026

(Rs In Lakhs)

| | Particulars | As at Sept 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, Plant and Equipment | 324.43 | 340.80 |
| | (b) Financial Assets | | |
| | (i) Investments | 9.77 | 9.57 |
| | (c) Other Non Current Assets | 31.64 | 47.44 |
| | **Total Non-current Assets** | **365.84** | **397.81** |
| 2 | **Current assets** | | |
| | (a) Inventories | 679.50 | 373.09 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 591.56 | 435.91 |
| | (ii) Cash and cash equivalents | 8.13 | 11.13 |
| | (c) Other Current Assets | 36.40 | 42.85 |
| | | | |
| | **Total Current Assets** | **1,315.59** | **862.98** |
| | **Total Assets** | **1,681.43** | **1,260.79** |
| | | | |
| | **EQUITY AND LIABILITIES** | | |
| 3 | **Equity** | | |
| | (a) Equity Share capital | 429.63 | 429.63 |
| | (b) Other Equity | (1,514.78) | (1,599.65) |
| | **Total Equity** | **(1,085.15)** | **(1,170.02)** |
| | | | |
| | **LIABILITIES** | | |
| 4 | **Non-current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 483.54 | 472.15 |
| | (b) Provisions | 27.30 | 27.30 |
| | **Total Non-current Liabilities** | **510.84** | **499.45** |
| 5 | **Current liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,072.65 | 1,041.67 |
| | (ii) Trade payables | 936.05 | 447.87 |
| | (iii) Other financial liabilities | 180.89 | 360.54 |
| | (b) Other current liabilities | 66.15 | 81.29 |
| | | | |
| | **Total Current Liability** | **2,255.74** | **1,931.37** |
| | **Total Liability** | **2,766.58** | **2,430.82** |
| | **Total Equity and Liabilities** | **1,681.43** | **1,260.80** |

By Order of the Board
For TPI India Limited

TPI INDIA LTD MURBAD

Mr. Bharat C. Parekh
Managing Director

Place: Mumbai
November 14th, 2026

## TPI India Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2026

Rs. in Lakhs

| Particulars | | September 30, 2026 | March 31, 2026 |
|---|---|---|---|
| **A-Cash Flow from Operating activities** | | | |
| a. | Net profit before tax | 84.87 | 262.14 |
| | Adjustment for: | | |
| | Depreciation | 28.10 | 55.45 |
| | Interest Expenses | 53.20 | 117.92 |
| | Dividend Income | (0.00) | - |
| | Other Comperhensive Income | - | - |
| | Interest Income | (1.34) | |
| | Less: Gain on Sale of Property | - | |
| b. | Operating profit before working capital changes | 164.83 | 435.51 |
| | Adjustments for : | | |
| | - (Increase)/Decrease in Trade and other receivables | (155.65) | (173.68) |
| | - (Increase)/Decrease in Inventories | (306.92) | (106.65) |
| | - (Increase)/Decrease in Other Assets | 6.45 | (11.52) |
| | - (Increase)/Decrease in Other Non Current Assets | | (23.16) |
| | - Increase/(Decrease) in Trade payables | 491.50 | 90.59 |
| | - Increase/(Decrease) in Provisions | - | 2.39 |
| | - Increase/(Decrease) in Other Financial Liabilities | (179.65) | 47.96 |
| | - Increase/(Decrease) in Other Liabilities | (17.94) | 21.60 |
| c. | Cash generated From operations | 2.62 | 283.06 |
| | Direct taxed paid [ net ] | - | |
| | **Cash from operating activities before exceptional items** | **2.62** | **283.06** |
| d. | Exceptional items | | |
| | Net cash from operating activities | 2.62 | 283.06 |
| **B. Cash flow from investing activities** | | | |
| | Sale / (Purchase) of Property, Plant & Equipment | (11.74) | (64.43) |
| | Interest received | 1.34 | 0.00 |
| | Dividend Received | 0.00 | - |
| | Increase in Investment | (0.20) | (0.18) |
| | Decrease in Deposit Given | 15.80 | |
| | **Net cash from / [used in ] investing activities** | **5.20** | **(64.61)** |
| **C. Cash flow from Financing activities** | | | |
| | Increase/(decrease) in Short Term Borrowings | 30.98 | 117.92 |
| | Increase/(decrease) in Non-Current Liabilities | | |
| | Increase/(decrease) in Other Current Liabilities | - | |
| | Proceeds from Long Term Borrowings | - | |
| | Increase / (Repayments) of Long Term Borrowings | 11.40 | (215.53) |
| | Interest paid | (53.20) | (117.93) |
| | **Net Cash from / [ Used in ] financing activities** | **(10.82)** | **(215.53)** |
| **D. Net Increase / ( decrease ) in Cash net Cash Equivalent** | | **(3.00)** | **2.92** |
| | Cash and Cash equivalent at beginning of the year | 11.13 | 8.21 |
| | Cash and Cash equivalent at end of the year | 8.13 | 11.13 |

As per our Report of even date

**November 14th, 2026**

**By Order of the Board**
**For TPI India Limited**




**Mr. Bharat C. Parekh**
**Managing Director**