



Date: 27th May 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 May 27, 2025 and audited financial results for March 31, 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 May 27, 2025 at 12:00 noon and concluded at 4:45 p.m. approved following: -

1. Approved IND-AS compliant standalone audited Financial Results along with declaration of modified opinion and Auditors Report for the quarter and year ended on 31st March, 2025 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved IND-AS compliant Standalone Statement of Assets and Liabilities for the year ended 31st March, 2025
3. Approved Standalone Cash Flow Statements for the year ended 31st March, 2025

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

Independent Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of TPI India Limited

Qualified Opinion

We have audited the accompanying statement of Financial Results of **TPI India Limited** ("the Company") for the **quarter ended** and year ended **March 31, 2025** ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable:-

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended March 31, 2025 **except for the matters mentioned in basis of qualified opinion para below.**

Basis for Qualified Opinion

We draw your attention that the result for the quarter & Year ended 31st March, 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 therefore 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



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ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors Responsibilities for the preparation of Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.



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Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement include the results for the quarter ended 31 st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

For Jain Jagawat Kamdar & Co

Chartered Accountants

FRN: 122530W

CHANDRA Digitally signed by
CHANDRA SHEKHAR
SHEKHAR JAGAWAT
Date: 2025.05.27
JAGAWAT 14:04:08 +05'30'

CA Chandra Shekhar Jagawat

Partner

Membership No. 116078

UDIN: 25116078BMJOB8212

Place: Mumbai

Date: 27 May, 2025

H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri(w), Mumbai – 400 058
Phone(O):022-26203021,8104854097,8104846127 * 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: Flat No B/3-704,Alcon Renaissance,Dholepatil Farms Road,Tulja Bhawani Nagar,Kharadi,Pune,411014.
Branch: House No. 42, Upper Ground Floor, Kiran Vihar, New Delhi – 110092.
Branch- A-1/1104,Paisifica Green,Opp Auda Lake,Vejalpur, Ahmedabad-380051

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

(Rs In Lakhs)

Extract of Audited Financial Results For the Quarter & Year ended 31st March 2025

Particulars	Quarter ended Mar-31 2025 (Audited)	Quarter ended Dec-31 2024 (Unaudited)	Quarter ended Mar-31 2024 (Audited)	Year Ended Mar-31 2025 (Audited)	Year Ended Mar-31 2024 (Audited)
Revenue from Operations	808.55	818.55	711.97	3,017.75	2,374.86
Other Income	1.99	0.45	9.51	2.46	11.52
Total Income from operations	810.54	819.00	721.48	3,020.21	2,386.38
Expenses					
Cost of materials consumed	558.73	562.93	493.99	2,108.79	1,700.63
Changes in inventories of finished goods & work-in-progress	-4.44	5.62	31.45	-12.04	-12.45
Employee benefits expense	36.01	40.95	31.53	138.14	115.36
Finance Costs	36.19	37.34	43.72	133.37	154.75
Depreciation and amortization expense	16.45	16.75	9.35	64.72	28.03
Other expenses	143.03	138.10	152.03	551.28	540.35
Total expenses	785.97	801.69	762.06	2,984.26	2,526.66
Profit / (Loss) before Exceptional & Extraordinary Items and Tax	24.57	17.31	-40.58	35.95	-140.28
Exceptional Items					
Prior Period Expenditure	0.98	-	-16.15	0.98	-16.15
Profit / (Loss) before Extraordinary Items and Tax	23.59	17.31	-40.58	34.97	-167.10
Extraordinary Items					
Profit before Tax	23.59	17.31	-29.12	34.97	46.03
Tax expense					
Profit / (Loss) for the Period (A)	23.59	17.31	-29.12	34.97	46.03
Attributable to:					
(i) Shareholders of the Company	23.59	17.31	-29.12	34.97	46.03
(ii) Non Controlling Interest					
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Defined Employee Benefit	0.87	0	0.40	0.87	0.40
Total Other Comprehensive Income for the Period (B)	0.87		0.40	0.87	0.40
Total Comprehensive Income for the the period (A+B)	24.46	17.31	-28.72	35.84	46.43
Attributable to:					
(i) Shareholders of the Company	24.46	17.31	-28.72	35.84	46.43
(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					
Earnings per share					
Basic & Diluted	0.06	0.04	-0.07	0.08	0.11

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 May 27, 2025. The review report of Statutory Auditor is being filed with BSE LTD 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. 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.
5. The entire operation of the Company relate only to one segment viz. polymer based multiple product. Hence Ind AS 108 is not applicable.
6. In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations.
7. EPS is not annualised for quarterly results.
8. The Company has not provided for Income Tax due to accumulated losses in the previous years. (Losses due to Depreciation)
9. Figures of the previous year have been regrouped and rearranged wherever necessary, to confirm with the figures for the current year/ period.
10. There are no Investor Complaints as on 31st March 2025

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

Bharat Chimanlal Parekh
Managing Director
DIN: 02650644



Date: 27th May, 2025
Place: Murbad, Thane.

TPI INDIA LTD

CIN: L28129MH1982PLC026917

Balance Sheet as at March 31, 2025

Rs in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
A Non-Current Assets		
a Property, Plant and Equipment	331.82	376.30
b Financial Assets		
(i) Investment in Equity Shares	9.40	9.20
c Other Non Current Assets	24.29	24.37
Total (A)	365.50	409.87
B Current Assets		
a Inventories	265.94	266.14
b Financial Assets		
(i) Trade Receivable	262.24	180.41
(ii) Cash and Cash Equivalents	8.21	11.68
c Other Current Assets	31.33	20.54
Total (B)	567.72	478.77
TOTAL ASSETS (A+B)	933.22	888.64
EQUITY AND LIABILITIES		
A Equity		
a Equity Share Capital	429.63	429.63
b Other Equity	(1848.81)	(1884.68)
Total (A)	(1419.18)	(1455.04)
Liabilities		
B Non-Current Liabilities		
a Financial Liabilities		
Borrowings	687.68	1261.30
b Provisions	24.91	21.28
Total (B)	712.59	1261.30
C Current Liabilities		
a Financial Liabilities		
(i) Borrowings	923.75	287.96
(ii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	1.03	1.18
(b) Total outstanding dues of creditors other than micro and small enterprises	356.24	364.79
(iii) Other Financial Liabilities	312.58	354.70
b Other Current Liabilities	46.21	73.76
Total (C)	1639.81	1082.39
TOTAL LIABILITIES (A+B+C)	933.22	888.64

For and on behalf of the Board of Directors of
TPI India LimitedBharat Chimanlal Parekh
Managing Director
DIN: 02650644Date: 27th May, 2025
Place: Murbad, Thane .

TPI India Limited

CIN: L28129MH1982PLC026917

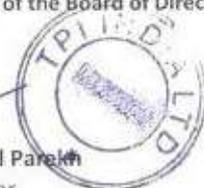
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rs in Lakhs

Particulars	March 31, 2025	March 31, 2024
A-Cash Flow from Operating activities		
a. <u>Net profit before tax</u>	34.97	46.03
Adjustment for:	-	-
Depreciation	64.72	28.02
Interest Expenses	133.37	154.75
Interest Income	-	-
Dividend Income	0.00	-0
Other Comperhensive Income	0.87	0.4
Less: Gain on Sale of Property	-	-213.13
b. <u>Operating profit before working capital changes</u>	233.93	16.07
Adjustments for :	0.00	
- (Increase)/Decrease in Trade and other receivables	(81.83)	-25.31
- (Increase)/Decrease in Inventories	0.21	-62.31
- (Increase)/Decrease in Other Assets	(10.79)	-7.30
- (Increase)/Decrease in Other Non Current Assets	0.09	
- Increase/(Decrease) in Trade payables	(8.70)	21.25
- Increase/(Decrease) in Provisions	24.89	1.03
- Increase/(Decrease) in Other Financial Liabilities	(42.12)	(220.18)
- Increase/(Decrease) in Other Liabilities	(27.55)	25.38
c. <u>Cash generated From operations</u>	88.13	251.37
Direct taxed paid [net]		
Cash from operating activities before exceptional items	88.13	251.37
d. <u>Exceptional Items</u>		
Net cash from operating activities	88.13	251.37
B. Cash flow from Investing activities		
Sale / (Purchase) of Property, Plant & Equipment	(20.43)	84.95
Interest received	-	-
Dividend Received	0.00	0
Net cash from / [used in] investing activities	(20.43)	84.95
C. Cash flow from Financing activities		
Increase/(decrease) in Short Term Borrowings	635.81	11.26
Proceeds from Long Term Borrowings	0.00	315.52
Repayments of Long Term Borrowings	(573.60)	-
Interest paid	(133.37)	-154.75
	0.00	
Net Cash from / [Used in] financing activities	(71.16)	172.03
D. Net Increase / (decrease) in Cash net Cash Equivalent		
	(3.47)	5.61
Cash and Cash equivalent at beginning of the year	11.68	6.06
Cash and Cash equivalent at end of the year	8.21	11.68

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

Bharat Chimantal Parekh
Bharat Chimantal Parekh
Managing Director
DIN: 02650644



Date: 27th May, 2025
Place: Murbad, Thane .

ANNEXURE I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. in Lakhs

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	3017.75	3017.75
2.	Extra ordinary Items	0	0
3.	Total Expenditure	2984.26	2984.26
4.	Net Profit/(Loss)	34.97	34.97
5.	Earnings Per Share	0.08	0.08
6.	Total Assets	933.22	933.22
7.	Total Liabilities	933.22	933.22
8.	Net Worth	-1419.18	-1419.18
9.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II. Audit Qualification (each audit qualification separately):**a. Details of Audit Qualification:**

- We draw your attention that the result for the quarter and year ended 31st March, 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 therefore there is a material uncertainty related to events or conditions exist that cast significant doubt on the entity's ability to continue as going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business

b. Type of Audit Qualification : Qualified Opinion**c. Frequency of qualification: Qualified since F.Y. 2021-22**

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1. The Management has undertaken a thorough assessment of the Company's financial position and future prospect. Despite the current challenges, we are actively implementing a strategic plan aimed at improving our financial health. This includes cost reduction measures and improvement of capacity utilization.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: - No financial impact of qualification.

(ii) If management is unable to estimate the impact, reasons for the same: NIL

(iii) Auditors' Comments on (i) or (ii) above: NIL

III. Signatories:

Bharat C Parekh
Managing Director
DIN: 02650644

FOR TPI INDIA LIMITED

Director

Statutory Auditor

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn. No. 122530W



CA Chandrashekhar Jagawat
Partner
M.No:- 116078



Place: Mumbai
Date: 27th May, 2025,