

Date: September 07, 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: Submission of Annual Report of FY 2025-26 and Notice of 44th Annual General Meeting (AGM) of TPI India Limited under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Dear Sir,

We submit herewith the Annual Report containing the Directors' Report, and other annexures, Management Discussion and Analysis Report, Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Notice of the 44th Annual General Meeting of the Company for your reference and record.

The 44th AGM of TPI India Limited will be held on Tuesday, September 29, 2026 at 12.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The said Annual Report along with the Notice is also available on the website of the Company i.e. www.tpiindia.in

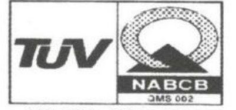
A copy of the Notice along with link of website where Annual Report is published is mailed to all the shareholders of the Company whose E-mail IDs are registered with the company/R&T Agents & DPs.

Following are the important dates in this regard.

Sr. No.	Particulars	Date
1.	Book Closure	Wednesday, September 23, 2026 to Tuesday, September 29, 2026
2.	Cut-off Date for E-Voting	Wednesday, September 23, 2026
3.	E- Voting Start Date with Time	Saturday, September 26, 2026 at 9:00 a.m.
4.	E- Voting End Date with Time	Monday, September 28, 2026 at 5:00 p.m.
5.	Date of AGM	Tuesday, September 29, 2026, 12:00 p.m.

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



For TPI INDIA LTD

A handwritten signature in blue ink, appearing to read 'Bharat', with a long horizontal line extending from the end of the signature.

Mr. Bharat Chimanlal Parekh
Managing Director
DIN: 02650644
Place: Murbad



TPI India Limited

44th Annual Report 2025-26

Corporate Information

Key Managerial Personnel

Mr. Bharat Parekh
Managing Director

Mr. Ravindra Shukla
Independent Director

Mr. Ishan Selarka
Independent Director

Ms. Punam Nyaynirgune
Non Executive Director

Mr. Hardik Jain
Company Secretary

Mr. Mahesh Khapre
Chief Financial Officer (CFO)

CIN	L28129MH1982PLC026917
Registered Office:	Plot No. J-61, Additional MIDC, Murbad, Thane, Murad, Mumbai - 421401.
Telephone No:	+91 22 40026214
E-mail:	ir@tpiindia.com
Website:	www.tpiindia.in
Registrar and Transfer Agents:	Big Share Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, mMarol, Andheri (East) Mumbai 400059
Telephone No:	+91 22 62638200/295
E-mail:	info@bigshareonline.com
Bankers	Konkan Mercantile Co-op Bank Ltd
Financial Institution	India Nivesh Capital Limited
Statutory Auditor	Jain Jagawat & Kamdar & Co. Chartered Accountants
Secretarial Auditor	M/s. Abhishek Wagh & Associates Practicing Company Secretaries
Internal Auditor	Ms. Jigisha Jain Chartered Accountant



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Message from Managing Director

44th Annual General Meeting – TPI India Limited

Dear Shareholders,

I sincerely hope that all of you and your dear ones are safe and healthy.

It is my privilege to present to you the Annual Report for the Financial Year 2025-26. The year has been marked by ongoing continued volatility in the global and domestic market amidst disruption in trade flows and economic uncertainties. Despite the headwinds, TPI was able to deliver a 12% increase in its revenue. TPI enjoys goodwill in the market and the management is leaving no stone unturned to revive the good fortunes of the company. This will be achieved by combination of factors including cost rationalization, improving efficiencies and prudent financial management which in turn will translate into improved profitability, better earnings and enhance value to shareholders in the coming years

Our employees have been the cornerstone of our success, and I would like to take this opportunity to express my gratitude to each one of them. Their hard work, dedication, and resilience have been instrumental in our transformation journey

In conclusion, I would like to thank our shareholders for their unwavering support throughout our restructuring journey. We value your trust and confidence in us and will continue to work hard to deliver on our promises. I look forward to your continued support as we embark on this exciting new chapter in our company's history.

Thank you

Bharat C. Parekh
Managing Director



Notice to the Members

NOTICE IS HEREBY GIVEN THAT THE 44TH ANNUAL GENERAL MEETING OF MEMBERS OF TPI INDIA LIMITED WILL BE HELD ON TUESDAY, THE 29TH DAY OF SEPTEMBER, 2026 AT 12.00 P.M. (IST) THROUGH VIDEO CONFERENCING OR OTHER AUDIOVISUAL MEANS, TO TRANSACT THE FOLLOWING.

ORDINARY BUSINESS:

ITEM NO. 1: APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2: APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To appoint Mr. Bharat C. Parekh (DIN-02650644) who retire by rotation and being eligible for appointment, offer himself for re - appointment

SPECIAL BUSINESSES:

ITEM NO.3: APPROVAL OF RELATED PARTY TRANSACTION FOR PAYMENT OF GUARANTEE COMMISSION TO THE MANAGING DIRECTOR UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider, and if though fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, read with the applicable Rules made thereunder, the Company's Policy on Related Party Transactions and other applicable provisions of the Companies Act, 2013, and rules, regulations, circulars and guidelines, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for entering into a related party transaction with Mr. Bharat Parekh, Managing Director of the Company, for payment of Guarantee Commission in consideration of his providing personal guarantee in favour of M/s. Kokan Mercantile Co-Operative Bank Ltd., in connection with the credit facilities/loans availed or proposed to be availed by the Company.

RESOLVED FURTHER THAT the Company be and is hereby authorised to pay Guarantee Commission to Mr. Bharat Parekh at the rate of ₹ 25,000/- (Rupees Twenty-Five Thousand only) per month, subject to a maximum amount of ₹ 3,00,000/- (Rupees Three Lakh only) per Financial Year, for providing such personal guarantee, on such terms and conditions as may be mutually agreed between the Company and Mr. Bharat Parekh, Managing Director, and subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to negotiate, finalise, execute, renew, modify and amend, from time to time, the terms and conditions of the aforesaid arrangement and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

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

Mr. Bharat C. Parekh
Managing Director
DIN: 02650644

Date: September 4, 2026
Place: Murbad

Notice to the Members (Contd.)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act"), setting out material facts concerning the business under Item No. 3 of the accompanying Notice is annexed hereto and forms part of this Notice. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General Meetings by the Institute of Company Secretaries of India ("ICSI"), in respect of the persons seeking appointment / re-appointment as Director is also annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 April 13, 2020 (collectively referred as "MCA circulars") and Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024 and September 26, 2025 (collectively referred to as "SEBI Circulars") permitted the holding of Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA circulars and SEBI circulars, the 44th AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing it's representative to attend the 44th AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address at abhishek@csabhishekwagh.com with copies marked to the Company at ir@tpiindia.com and to its RTA at info@bigshareonline.com
5. Members attending the 44th AGM through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.
6. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated 5th May, 2020 issued by MCA, the matter of Special Business as appearing at Item No. 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Members may join the 44th AGM through VC/ OAVM facility from 11:30 AM onwards i.e. 30 minutes before the scheduled time of the commencement of the AGM, by following the procedure mentioned in the Notice.
8. The Notice of the 44th AGM of the Company along with the Annual Report for the financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI circulars. The Company shall send a physical copy of the Annual Report to those Members, upon receipt of the request from such Members at ir@tpiindia.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice of 44th AGM and Annual Report for the financial year 2025-26 will also be available on the Company's website www.tpiindia.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members shall attend and participate in the 44th AGM through VC/OAVM facility only.
9. The Board of Directors have not recommended any dividend for the FY 2025-26 to the Shareholders.
10. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) for the purpose of the 44th AGM of the Company.
11. Since the 44th AGM will be held through VC/OAVM, the route map for the AGM venue is not annexed.
12. Members are requested to:
 - i) Register their correct email ID and correct Bank Account details:
In case the Members email ID is already registered with the Company/Registrar & Share Transfer Agent ("RTA")/ Depositories, then the login details for e-voting are sent on the registered email address.



In case the Member has not registered his/her/their email addresses with the Company/its RTA/Depositories and/or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

- a) In the case of Shares held in Physical mode: The Member may please email to RTA at info@bigshareonline.com or the Company at ir@tpiindia.com.
 - b) In the case of Shares held in Demat mode: The Member may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- ii) Intimate the RTA, M/s. Big Share Services Pvt. Ltd for consolidation into a single folio Members, if they have shares in physical form in multiple folios in identical names or joint holding in the same order of names.
13. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3. In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled. The forms mentioned above are available on the website of the Company as well as on the website of RTA.
 14. In case of joint holders attending the 44th AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 15. SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details), specimen signature and nomination details by all Members holding shares in physical form.
 16. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2026 upon furnishing all the aforesaid details in entirety.
 17. If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2026, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2026 till date of updation) pertaining to the securities held after the said updation automatically.
 18. The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular is available on our website at www.tpiindia.in and also on RTA's website at <https://www.bigshareonline.com/InvestorRegistration.aspx> It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the Members to submit the Investor Service Request form along with the supporting documents at the earliest
 19. Members who hold shares in dematerialized form and wish to update their PAN, KYC and Nomination details are requested to contact their respective DPs with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Pvt Ltd at Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093.
 20. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by sending e-mail to Company at ir@tpiindia.com. Electronic copies of necessary statutory registers and auditors report/ certificates will be available for inspection by the Members at the time of AGM.
 21. Members desirous of obtaining any information relating to the accounts are requested to address their queries to the Registered Office of the Company at least 7 (Seven) days before the date of the AGM, to enable the management to keep the information ready.
 22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 23. As per Regulation 40 of Listing Regulations, as amended, and SEBI Circular dated September 07, 2020, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2021.

Notice to the Members (Contd.)

24. Further in compliance of SEBI circular dated January 25, 2022, following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal / Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates / folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder / claimant shall submit a duly filled up Form ISR-4 which is uploaded on the website of the Company as well as on the website of RTA. The aforementioned form shall be furnished in hard copy form.

25. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Bigshare Services Pvt Ltd, Company's RTA for assistance in this regard.

26. Consolidation of Shares under one folio

The Company would urge Members holding shares of the Company under different folios to consolidate the shares under one folio. This would substantially reduce paperwork and transaction costs and benefit the Members and the Company. Members can do so by writing to the RTA with details on folio numbers, order of names, shares held under each folio and the folio under which all shareholdings should be consolidated. Share certificates need not be sent.

27. The Members who hold shares in physical mode and have not registered their e-mail address, may register their email ids with the Company / RTA (Bigshare Services Pvt Ltd) to enable the Company to send Notices of General Meeting / Postal Ballot, Annual Report and other Members communication by electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form).

28. SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

29. SEBI has issued a circular on July 31, 2023 (ref.no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131) and introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members shall initially raise their disputes directly with the Company/ RTA and through SCORES Platform. If the disputes are not resolved or any Member is not satisfied with the resolution provided, then disputes may be raised on SCORES Portal. Further, if Member is not satisfied with the resolution provided by any of the above platforms, the dispute may be raised on ODR Portal. The ODR platform can be accessed at <http://smartodr.in> and the same can also be accessed through Company's website at <https://tpiindia.com/>.

30. EVOTING INSTRUCTIONS:

The remote e-voting period begins on Saturday, September 26, 2026 at 9:00 a.m. and ends on Monday, September 28, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Notice to the Members (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Helpdesk details
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Notice to the Members (Contd.)

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhishek@csabhishekwagh.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ir@tpiindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ir@tpiindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTION FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ir@tpiindia.com. The same will be replied by the company suitably.

Notice to the Members (Contd.)

Information of Directors seeking re-appointment/regularisation and revision in Remuneration at the ensuing Meeting, as required under Regulation 36 (3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Mr. Bharat C. Parekh (Re-appointment of Managing Director)

Particulars	Mr. Bharat C. Parekh
Date of Birth (Age)	63 Years
Date of Appointment/Re-appointment	September 29, 2026 (Re-designated as Managing Director)
Qualifications	B.com
Expertise in specific functional areas	Mr. Parekh is managing the entire affairs of the Company including Factory Operation, Finance Management and also, marketing
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None
List of Listed Companies in which the person has resigned in the past three years	None
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	None
Number of shares held in the Company	2,31,55,515 Equity Share as per (Shareholding Pattern of June 30, 2026)
Remuneration	Up to Rs. 100 lakhs per annum
The remuneration last drawn	Nil
Date of First appointment on the Board	May 2, 1986

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

Mr. Bharat C. Parekh
Managing Director

DIN: 02650644

Date: September 4, 2026

Place: Murbad



EXPLANATORY STATEMENT

AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SEBI (LODR) REGULATION, 2015

Item No. 3:

The Company, in the ordinary course of its business, proposes to avail and/or continue to avail various credit facilities from banks and financial institutions for meeting its working capital requirements, capital expenditure and other business purposes.

In connection with such credit facilities, the Company proposes to pay Guarantee Commission of ₹ 25,000 per month, subject to a maximum amount of ₹ 3,00,000 per financial year, to Mr. Bharat Parekh on such terms and conditions as may be mutually agreed between the Company and Mr. Bharat Parekh.

Providing a personal guarantee exposes the Managing Director to financial obligations and contingent liabilities in the event of any default by the Company. In consideration of the risks and obligations undertaken by him, the Board of Directors, based on the recommendation of the Audit Committee, has approved the payment of Guarantee Commission to the Managing Director on terms considered fair, reasonable and commensurate with the nature of the guarantee provided, subject to the approval of the Members, wherever applicable.

The proposed arrangement is expected to facilitate the Company's access to timely financial assistance on favorable terms and is considered to be in the overall interest of the Company and its stakeholders.

The particulars of the proposed Related Party Transaction are as under:

Particulars	Details
Name of Related Party	Mr. Bharat Parekh
Relationship	Managing Director
Nature of Transaction	Payment of Guarantee Commission for providing personal guarantee
Name of Bank/Financial Institution	M/s. Kokan Mercantile Co-Operative Bank Ltd.
Maximum Amount/Rate	₹ 3,00,000 per financial year
Duration	Till the subsistence of the guarantee or such period as approved by the Board
Purpose	Compensation for providing personal guarantee for Company's borrowings

Except Mr. Bharat Parekh and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members.

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

Mr. Bharat C. Parekh
Managing Director
DIN: 02650644

Date: September 4, 2026
Place: Murbad

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 44th Annual Report of TPI INDIA LIMITED together with the Audited Statement of Accounts for the year ended March 31, 2026.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE (STANDALONE):

The Company has recorded the following financial performance, for the year ended March 31, 2026:

(Amount in Lacs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Total Income	3,427.87	3,020.21
Total Expenditure	2,991.85	2,786.17
Profit / (loss) Before Interest, Depreciation & Tax (EBITDA)	436.02	234.04
Less: Finance Charges	117.93	133.37
Depreciation	55.45	64.72
Profit / (Loss) before Exceptional Item and Tax	262.64	35.95
Add: Exceptional Item	0.00	0.00
Profit/(Loss) before Tax	262.64	35.95
Provision for Tax	13.49	0.00
Prior period Expenses	0.00	0.98
Profit/(Loss) after Tax	249.16	34.97

2. SUMMARY OF OPERATIONS

During the year under review the total income of the company stood at ₹ 3,427.87 (in lacs) as compared to the previous year ₹ 3,020.21 (in lacs).

3. STATE OF AFFAIRS:

The Company is engaged in the business of Polymer Based Packaging. There has been no change in the business of the Company during the financial year ended March 31, 2026.

4. DIVIDENDS:

In view of the loss incurred during the financial year ended March 31, 2026, the Board of Directors has not recommended any dividend for the year under review.

5. RESERVE:

The Board does not propose to transfer any amount to reserves during the Financial Year 2025-26.

6. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL).

As on March 31, 2026, 93.09% of the total issued, subscribed, and paid-up equity share capital of the Company was held in dematerialized form, while the remaining 6.91% was held in physical form and was in the process of being dematerialized.

7. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The information pertaining to conservation of energy and technology absorption, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure and is attached to this report as Annexure – I.



8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause (B) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A detailed Management Discussion and Analysis Report on the Financial Conditions and Result of operations of the Company is included in this Annual Report as Annexure - II.

9. SHARE CAPITAL:

During the year under review, the company had offered and issuance of fully paid-up equity shares of face value of ₹ 1/- each of the Company ("Rights Equity Shares"), as decided by the Board, by way of a Rights Issue to the Eligible Equity Shareholders, for an amount not exceeding ₹ 1,600 Lakhs ("Rights Issue"), in accordance with the Companies Act, 2013, as amended and the Rules made thereunder. Furthermore, the company has received in-principal approval from BSE for the same dated Wednesday, April 01, 2026.

However, due to unfavorable market conditions and unstable geo political situation, the Company decided to not take any further actions with respect to the Rights Issue.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year there were no changes in the Composition of Board of Directors.

As on March 31, 2026, the Board comprised of 4 (Four) Directors as follows:

Sr. No.	Name of Director	Designation
1.	Mr. Bharat Parekh	Managing Director
2.	Mr. Ravindra Shukla	Non-Executive Independent Director
3.	Mr. Ishan Sarleka	Non-Executive Independent Director
4.	Ms. Punam Nyaynirgune	Non - Executive Non -Independent Director

Key Managerial Personnel (KMP)

As on March 31, 2026, following are the KMPs of the Company:

Sr. No.	Name of Director	Designation
1.	Mr. Bharat Parekh	Managing Director
2.	Mr. Mahesh Khapre	Chief Financial Officer
3.	Mr. Hardik Jain	Company Secretary and Compliance Officer

Board Performance Evaluation

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the annual performance evaluation was carried out for the FY 2025-26 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared and circulated.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

The Board expressed their satisfaction with the evaluation process.

Directors' Report (Contd.)

Independent Director

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act.

As per the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have registered with the Indian Institute of Corporate Affairs for inclusion of their names in the comprehensive depository maintained by the Ministry of Corporate Affairs.

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held, inter alia to:

- i. Evaluate the performance of Non-Independent Directors and the Board as a whole;
- ii. Evaluate the performance of the Chairman and Managing Directors of the Company; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board. All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

Familiarization Program for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company. The details of the training and familiarisation program are uploaded on the website of the Company.

Particulars of Remuneration

In terms of provision of section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing have been provided in Annexure III however as there are no employees drawing remuneration in excess of the prescribed limits. The information as required the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Members of the Company.

Remuneration of Directors, Key Managerial Personnel, and Particulars of Employees

The remuneration paid to Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013. The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or re-enactment (s) thereof for time being in force).

The Nomination and Remuneration Committee and other details relating to Remuneration are set out in NRC Policy and the same is available on the website of the Company as well as at the registered office of the company.

*The Web link for NRC Policy is www.tpiindia.com

11. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board hereby affirm the Integrity, Expertise and experience including the proficiency of independent Director.



12. BOARD MEETING

During the financial year 2025-2026, the Board of Directors of the Company duly met 6 (Six) times during the year under review as mentioned below:

Sr. No.	Date of Meeting	Total Directors on Board	Directors Present	Directors Absent	Attendance
1	27.05.2025	4	4	0	100
2	18.07.2025	4	4	0	100
3	26.08.2025	4	4	0	100
4	13.11.2025	4	4	0	100
5	23.01.2026	4	4	0	100
6	06.02.2026	4	4	0	100

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and compliances of Secretarial Standards-1 (SS1) on Meeting of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1.

13. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has ₹ 3.17 Lakhs lying in the unclaimed dividend account maintained by the Company. The said amount is pending for transfer to Investor Education and Provident Fund pursuant to the provisions of Section 125(2) of the Companies Act, 2013.

The Company had approached the bank to obtain the details of shareholders entitled to the unpaid dividend. The bank has informed that the list of shareholders is presently not available with them and that they are in the process of retrieving and providing the requisite information.

14. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

15. AUDITORS

A. Statutory Auditors & their Report

Details of Audit Qualification:

1. The Company was yet to deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".

Management Comments

The Company has initiated the process to transfer the unpaid dividend to the IEPF by contacting the Registrar and Transfer Agent (RTA). However, the RTA requires data, such as the list of shareholders and the amounts of unpaid dividends, from the respective banks. Given that the data is from many years ago, the banks may need additional time to retrieve and provide the required information.

2. The Company has not assessed the financial impact of the implementation of the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—which were notified by the Government of India effective from November 21, 2025. Consequently, the Company has not made the necessary adjustments to the measurement of employee benefits, including potential provisions for statutory liabilities, in the financial statements for the year ended March 31, 2026.

Management Comments

The Management acknowledges the observation of the Statutory Auditors regarding the implementation of the four Labour Codes, namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which were notified by the Government of India with effect from November 21, 2025.

Directors' Report (Contd.)

The Management is in the process of evaluating the applicability and requirements of the Labour Codes to the Company and assessing their consequential financial impact, including the impact, if any, on employee benefits and other statutory liabilities. The Company will make the necessary adjustments/provisions in its financial statements upon completion of such assessment and in accordance with the applicable accounting standards and statutory requirements.

3. We draw your attention that the result for the quarter & Year ended 31st March, 2026 were prepared on the basis of going concern assumption despite the fact that the Net worth of the company has been completely eroded ie, 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.

Management Comments:

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

B. Secretarial Auditor and their Report

In terms of Section 204 of the Act and Rules made there under, M/s. Abhishek Wagh & Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company.

Secretarial Audit Report issued by Mr. Abhishek Wagh in Form MR-3 forms part to this Report as "Annexure- IV".

The said report contains the following observation or qualification requiring explanation or adverse remark:

1. The Company has not deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997- 98 to "Investor Education and Protection Fund".

Management Comments:

The Company has initiated the process to transfer the unpaid dividend to the IEPF by contacting the Registrar and Transfer Agent (RTA). However, the RTA requires data, such as the list of shareholders and the amounts of unpaid dividends, from the respective banks. Given that the data is from many years ago, the banks may need additional time to retrieve and provide the required information.

2. As on March 31, 2026, 2,52,22,602 equity shares out of 4,29,63,470 equity shares held by the Promoter were in demat form. However, as on signing this Report, as per Shareholding Pattern as on June 30, 2026 filed with BSE 15,66,448 Equity Shares out of 4,29,63,470 equity shares held by the Promoter are in physical form.

Management Comments:

The shares pending for dematerialization pertain to deceased shareholders. The legal heirs have filed a petition before the Hon'ble High Court having jurisdiction to claim these shares. Upon receipt of the Court's order, the shares will be transferred to the legal heirs in dematerialised form.

3. The Company received an adjudication order dated January 7, 2025, from the Ministry of Corporate Affairs under Section 149 of the Companies Act, 2013, in respect of the non-appointment of a Woman Director on the Board of the Company for the period from November 14, 2021 to January 16, 2023.

Management Comments:

The Company filed an appeal against the said adjudication order before the Regional Director; however, the appeal was rejected by the Regional Director and the penalty imposed under the original adjudication order was upheld. As on the date of signing of this Report, the Company has not paid the said penalty amount.

C. Cost Auditor and Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's packing and its allied business for the FY 2025-26.



D. Internal Auditor

As per section 138 of the Companies Act, 2013. The Company has appointed Jigisha Jain, Chartered Accountant, as the internal auditor for the financial year to 2025-26 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

16. RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enlarging shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the risks that the organization faces, disciplined risk monitoring and laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

17. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees and investments give/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year 2025-26, the Contract or Arrangements entered in to by the Company with related parties were approved by the Audit Committee pursuant to subsection (IV) (4) of Section 177 of Companies Act, 2013 and by the Board of Directors pursuant to Section 188 (1) of Companies Act, 2013.

All related party transactions that were entered into during the financial year ended March 31, 2026 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no 34 to the Balance Sheet as on March 31, 2026.

20. COMMITTEES OF THE BOARD & POLICIES:

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted various committees. The statutorily mandated committees constituted under the provisions of the Act are Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. The Committees have been mandated to operate within their terms of reference, approved by the Board to focus on the specific issues and ensure expedient resolution on diverse matters.

The composition and other details of the above-mentioned committees are mentioned below:

Audit Committee

The Audit Committee is constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. Further, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Directors' Report (Contd.)

The Company has an Internal Auditor, who is responsible for conducting independent Internal Audit. The Internal Auditor reports directly to the Audit Committee of the Board.

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

The Composition of Audit Committee as on March 31, 2026 are as under:

Sr. No.	Name of the Member	Position held in the Committee	Category
1.	Mr. Ishan Selarka	Chairman	Independent Director
2.	Mr. Ravindra Shukla	Member	Independent Director
3.	Mr. Bharat C. Parekh	Member	Managing Director

Four meetings of the Audit Committee were held during the financial year 2025-26 on May 27, 2025, July 18, 2025, November 13, 2025, and February 6, 2026. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure.

The Composition of Nomination and Remuneration Committee as on 31.03.2026 are as under:

Sr. No.	Name of the Member	Position held in the Committee	Category
1.	Mr. Ishan Selarka	Chairman	Independent Director
2.	Mr. Ravindra Shukla	Member	Independent Director
3.	Ms. Punam Nyaynirgune	Member	Non - Executive Non -Independent Director

Note:

1 (One) meeting of the Nomination and Remuneration Committee was held during the financial year 2025-26 on August 8, 2025.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Composition of Stakeholder Relationship Committee as on 31.03.2026 are as under:

Sr. No.	Name of the Director	Position	Category
1.	Mr. Bharat C. Parekh	Chairman	Managing Director
2.	Mr. Ravindra Shukla	Member	Independent Director
3.	Mr. Ishan Selarka	Member	Non - Executive Non -Independent Director

Note: One meeting of the Stakeholders Relationship Committee were held during the financial year 2025-26 on August 8, 2025.

Whistle Blower Policy /Vigil Mechanism

As per the provisions of Section 177(9) and (10) of the Act, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at <https://www.tpiindia.in>.

Remuneration Policy

Pursuant to the provision of Section 178 of the Act, the Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy is available on the website of the Company at <https://www.tpiindia.in>.



Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Policies

The Company seeks to Promote Highest levels of ethical standards in the normal business transaction guided by the value system. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and amended from time to time. The policies are available on the website of the Company at www.tpiindia.com.

Disclosure Requirements

Policy on dealing with related party transactions is available on the website of the Company at the link: www.tpiindia.com.

The Company has formulated and disseminated a Whistle Blower Policy to provide vigil mechanism for employees and Directors of the Company to report genuine concerns that could have serious impact on the operations and performance of the business of the Company. This Policy is in compliance with the provisions of Section 177(9) of the Companies Act, 2013. Policy on Whistle Blower is available on the website of the Company at the link: www.tpiindia.com.

21. FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had neither consumed nor earned any foreign exchange during the year ended March 31, 2026.

22. DEPOSITS

The Company has not accepted any deposits during the year under review.

23. CORPORATE GOVERNANCE:

During the year under review, the Paid Up Capital and Net Worth of the Company were less than 10 crores and 25 crores respectively as on March 31, 2026, therefore Corporate Governance provisions as specified in Regulations 17 to 27, and clause (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of the Schedule V of SEBI (Listing Obligations and Disclosure Requirement), Regulation 2015 is not applicable to the Company.

Whenever this regulation becomes applicable to the Company at a later date, the Company will comply with requirements those regulations within six months from the date on which the provisions became applicable to our Company.

24. EXTRACT OF ANNUAL RETURN:

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

Copy of the annual return will be available at the Official Website at www.tpiindia.com and at the registered office of the company to the Members seeking information.

25. MATERIAL DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Directors' Report (Contd.)

27. DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, neither there is any application made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

29. SAFE & CONDUCTIVE WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
2. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

31. Directors Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- i. in the preparation of Annual Accounts for the year ended on March 31, 2026, the applicable accounting standards have been followed and there are not material departures from the same.
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2026 and the profit and loss of the Company for that period.
- iii. the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.
- v. The Directors have laid down internal finance control to be followed by the Company and such internal finance control are adequate and operating effectively;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

32. ACKNOWLEDGEMENT

In conclusion, I would like to express my sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. I would also like to take this opportunity to appreciate the committed services of the company's executives, staff and workers

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

Bharat Parekh

Managing Director

DIN: 02650644

Date: September 4, 2026

Place: Murbad



Annexure – I

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As on the financial year ended on March 31, 2026

[Pursuant to section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

(a) Conservation of Energy:

Measures taken for conservation of Energy:

- a. Regular Monitoring of consumption, efforts for decrease power bill and upto date maintenance of units on regular basis.
- b. uses of alternative sources for conservation of energy.
- c. Using better and improved method for better production and reduction of energy consumption.
- d. Regular awareness programme for workers for reduction of energy bill and using different and efficient sources for conservation of energy.
- e. Company's regular investment and follow-up on alternative and better resources for energy consumption.

So overall using above efforts company is efficiently saving energy bill, however exact impact we can't measured.

(b) Technology Absorption:

The Management keep himself abreast of technology advancement in the industry and has adopted state of art technology and ready to adopt new method for better system and risk management solution.

(c) Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows: Nil

Foreign Exchange outgo in terms of actual outflows: Nil

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

Bharat Parekh
Managing Director
DIN: 02650644

Date: September 4, 2026
Place: Murbad

Annexure – II

Management Discussion and Analysis

1. Global Economic Overview

The global economy demonstrated steady, resilience through FY 2025-26, navigating persistent geopolitical tension, elevated tariff activity and volatile energy markets. According to the International Monetary Fund, world output grew by an estimated 3.3% in calendar year 2025 and is projected at a similar 3.3% for 2026, aided by continued front-loading of trade ahead of tariff implementation, moderating effective tariff rates, easier financial conditions and a wave of technology-linked capital expenditure, particularly around artificial intelligence infrastructure in North America and Asia. Global headline inflation is estimated to have eased from around 4.1% in 2025 toward roughly 3.8% in 2026, giving central banks incremental room to support growth.

Advanced economies grew at a moderate pace of close to 1.6%, supported by resilient labour markets, accommodative financial conditions and improving consumer demand, while the Euro Area and the United Kingdom continued to see subdued growth of around 1.1–1.3%, weighed down by structural headwinds and elevated energy costs. China's economy expanded by an estimated 4.8–5.0%, supported by proactive government stimulus, infrastructure-linked credit flow and continued export strength, even as its property sector remained a drag. Emerging Markets and Developing Economies as a group grew faster, in the region of 4.0–4.4%, led by resilient domestic consumption, improving manufacturing activity and infrastructure investment.

Supply chains continued to be reshaped by geopolitical realignment during the year. Disruptions around key maritime chokepoints, the ongoing conflict in West Asia, and evolving trade barriers between major blocs accelerated the shift toward regionalisation, “friend-shoring” and diversification of sourcing away from single-country dependence. Elevated freight, energy and logistics costs, alongside continuing US dollar and interest-rate volatility, remained key variables that industrial and packaging supply chains – including the Company's – had to actively manage through the year.

2. Indian Economic Condition

India remained the world's fastest-growing major economy for the fourth consecutive year. Per the First Advance Estimates and the Economic Survey 2025-26 tabled in Parliament, real GDP growth for FY 2025-26 is estimated at 7.4%, up from 6.5% in FY 2024-25, with Gross Value Added (GVA) growth estimated at 7.3%. Growth was led by robust domestic demand, with private final consumption expenditure rising to approximately 61.5% of GDP – its highest share since 2011-12 – and gross fixed capital formation reaching around 30% of GDP, with investment activity growing by roughly 7.6% in the first half of the fiscal year.

Inflation moderated sharply through the year, with retail (CPI) inflation easing from 4.6% in FY 2024-25 to around 1.7% during April–December 2025, supported by favourable food prices and stable monsoon conditions. In response, the Reserve Bank of India cumulatively reduced the repo rate through the year, improving monetary transmission, credit availability and investment activity, while the banking system's asset quality remained at multi-decade bests, with gross and net non-performing assets continuing to decline. The Centre remained on track to contain the fiscal deficit below its 4.4–4.5% of GDP target for the year, reinforcing macroeconomic stability.

Industrial activity remained resilient, with industrial Gross Value Added growing by an estimated 7.0% year-on-year in real terms in the first half of FY 2025-26, and the Index of Industrial Production registering healthy growth through the year, supported by manufacturing and mining. India's merchandise and services exports continued to grow despite elevated US tariffs, with exports as a share of GDP holding at over 21%, aided by trade agreement progress, manufacturing scale-up under Production Linked Incentive (PLI) schemes, and the broader ‘Make in India’ and ‘Atmanirbhar Bharat’ initiatives. Structural reforms including GST rationalisation (GST 2.0), continued Quality Control Order expansion, and sustained public capital expenditure further strengthened the domestic manufacturing and export ecosystem in which the Company operates.

Sources: Economic Survey 2025-26 (Ministry of Finance, GoI); IMF World Economic Outlook, January 2026 Update; PIB; RBI.



3. Industry Overview – FIBC and Kraft Paper Packaging

a. Global FIBC (Flexible Intermediate Bulk Container) Market

The global FIBC industry continued its steady expansion through FY 2025-26, with independent estimates placing the market between approximately USD 6.0–8.5 billion for the base year, and forecasts projecting a compound annual growth rate broadly in the range of 4–6% over the coming decade. Growth continues to be driven by rising bulk-material trade in chemicals, agriculture, food, pharmaceuticals, construction and mining, alongside the structural shift of global buyers toward lightweight, stackable, reusable bulk packaging as an alternative to rigid containers and drums.

Asia-Pacific remains the fastest-growing regional market, while India and China together continue to account for the majority of global FIBC manufacturing volumes. India has consolidated its position as the world's leading FIBC exporter, supplying a dominant share of FIBC imports into the United States and the European Union and roughly half of Canada's requirement, underpinned by cost competitiveness, a well-established woven polypropylene manufacturing base, and consistent quality and compliance standards.

b. Financial Performance:

TPI has achieved a 12% revenue growth, compared to previous year achieving a turnover of INR 34.00 crores primarily due to contributions from higher volumes across the packaging segment. The net profit for FY 25-26 stood at INR 263lacs compared to INR 35.85lacs, the increase was primarily due to utilization of capacity

We have continuously been adding new customers and strengthening the market share, resulting in the sales growth mentioned. Furthermore, our efforts on stringent cost control measures, enhanced product mix and focus on reducing process wastage will contribute to the achievement of healthy margins in the coming quarters.

India's broader plastic and paper packaging industry remains one of the fastest-growing manufacturing segments in the country, supported by robust underlying demand from agriculture, chemicals, cement, food processing and export-oriented sectors. Rising regulatory scrutiny around single-use plastics, growing customer preference for recyclable and sustainable packaging formats, and the steady formalisation of India's manufacturing base under GST, PLI and 'Make in India' continue to support the Company's dual focus on woven (FIBC) and paper-based (Kraft) packaging solutions, positioning it to serve customers seeking both cost-competitive and environmentally compliant bulk-packaging alternatives

4. Strengths and Opportunities

a. Strengths

- India's globally competitive cost structure, skilled manufacturing workforce and mature woven polypropylene ecosystem, which have made the country the world's largest FIBC exporter.
- An integrated / backward-linked manufacturing base spanning both FIBCs and Kraft paper Bags, enabling the Company to serve customers across both plastic and paper-based packaging preferences.
- Consistent quality, certification and compliance standards (including ISO & UN certifications where applicable), which support customer retention in regulation-sensitive export markets.
- Benefit from India's macroeconomic stability, moderating input-side inflation, and improving ease of doing business, which support planning and capital allocation.

b. Opportunities

- Rising global and Indian demand for bulk and industrial packaging, driven by growth in chemicals, agriculture, cement, food processing and pharmaceutical end-use industries.
- Accelerating global shift from rigid and single-use plastic packaging toward reusable, recyclable FIBCs and paper-based Kraft alternatives, in response to tightening environmental regulation in the EU, US and other export markets.
- Continued diversification of global sourcing away from China toward India, Vietnam and Bangladesh, positioning India – and the Company – to capture incremental export share, particularly in FIBCs.
- Potential to expand into higher-value, higher-margin product categories such as Type C/D anti-static FIBCs, food-grade and pharma-grade bags.

Directors' Report (Contd.)

5. Threats and Weaknesses

a. Weaknesses

- Exposure to volatile raw material costs, particularly polypropylene (a crude-oil derivative) and wood pulp/waste paper, which directly affect input cost and margin stability.
- Capital- and energy-intensive manufacturing processes (extrusion, weaving, lamination for FIBC) that are sensitive to energy price volatility.
- Industry fragmentation and intense price-based competition among domestic and regional (Vietnam, Bangladesh, China) manufacturers, which can pressure realisations.

b. Threats

- Escalating and unpredictable tariff actions by key export destinations (particularly the United States), which could directly affect FIBC and Kraft-based export competitiveness and order flow.
- Continuing geopolitical tension in West Asia and around key shipping corridors, which can disrupt freight availability, elevate logistics costs and delay export shipments.
- Currency volatility (INR against the US Dollar and Euro), affecting raw material costs and transportation.
- Potential slowdown in global industrial or agricultural commodity trade, which would directly reduce demand for bulk packaging.

Internal Control System:

The Company has a requisite system of internal controls which are regularly evaluated, tested & revisited by the Management and the Internal Auditors. Further, the report of the Internal Auditors is reviewed by the Top Management and the Audit Committee on a quarterly basis

Material Development in Human / Industrial Relation:

- In accordance with our values, we encourage our employees to embrace an inclusive culture of language, location and thought. Our success depends on maintaining a culture where every employee communicates with respect, candor and trust. We rely on the unique qualities and talents of our employees to help us achieve our Build to Last strategy. We strive to create an inclusive and equitable working environment as well as promoting equitable treatment within our workforce, including the support of multiple colleague-led resource groups, fostering an environment where our employees feel valued and appreciated for the distinct voice they bring to our Company. In addition, we strive to compensate our employees fairly and equitably and continue to monitor pay equity data and educate our managers to make objective compensation decisions in line with our Company's compensation policies.
- To foster employee engagement, we encourage and value feedback from our employees and conduct annual engagement surveys of all our global employees to better understand our employee's level of engagement and identify areas of improvement to build high performing teams to meet our strategic goals
- TPI believes in and considers Human Resources as a vital asset for growth of the Company. The Company emphasizes its People Development Processes and strives to upgrade skill sets to motivate the workforce to contribute towards organization goals. The Company focuses on adequate training to empower and encourage employees. A transparent and active line of communication also exists within the organization to enable team work and promote a culture of trust and confidence. As on March 31, 2026, TPI has a team of 150 employees

6. Risks and Concerns

- **Input cost risk:** polypropylene prices are linked to crude oil and can be volatile; similarly, waste paper and pulp prices for Kraft manufacturing are subject to global supply-demand swings.
- **Trade policy and tariff risk:** changes in US, EU or other export-market tariff and trade-remedy regimes (anti-dumping/countervailing duty actions) could affect FIBC export volumes and pricing.
- **Regulatory and compliance risk:** evolving environmental, labour and safety regulations in India and in export markets require continuous compliance investment.



- **Energy and logistics risk:** elevated freight rates, port congestion, or disruption at key global shipping chokepoints could increase costs and delay deliveries.

The Company has instituted internal risk-management processes, including diversification of customer base and geography, prudent working-capital and treasury management, and continued investment in compliance and quality systems, to mitigate the risks set out above.

7. Future Outlook

Looking ahead into FY 2026-27, both the global and Indian macroeconomic backdrop remain broadly supportive for the FIBC and Kraft paper packaging industry. The IMF projects global growth to hold steady at around 3.2–3.3%, with continued (if moderating) trade and technology-investment tailwinds, while India's medium-term growth potential is assessed at close to 7%, with real GDP growth for FY 2026-27 projected in the range of 6.8–7.2% by the Economic Survey. Sustained domestic consumption, infrastructure-led investment, and policy support for manufacturing and exports should continue to underpin demand for industrial and bulk packaging.

Within the industry, the structural drivers that have supported growth through FY 2025-26 – rising global bulk-trade volumes, the ongoing substitution of rigid and single-use plastic packaging with reusable FIBCs and recyclable Kraft-based formats, and the diversification of global sourcing toward India – are expected to persist over the medium term. India's continued dominance in global FIBC exports, combined with the Indian Kraft paper market's comparatively faster growth trajectory (both estimated to expand meaningfully faster than the corresponding global averages), position the Company to pursue calibrated capacity expansion, product-mix upgrades toward higher-value and certified categories, and deeper penetration of both export and fast-growing domestic end-use segments such as agriculture, chemicals, cement, food processing and e-commerce.

At the same time, the Company will continue to closely monitor tariff and trade-policy developments in key export markets, raw material price movements, freight and logistics conditions, and currency volatility, and will calibrate its commercial, sourcing and capital-allocation strategies accordingly. The Company remains committed to strengthening its manufacturing efficiency, sustainability credentials and customer relationships as it navigates the opportunities and uncertainties of the year ahead.

Cautionary Statement

The management discussion and analysis report contain forward-looking statements based on data available to the company, assumptions about economic circumstances, current government policies and so on. Despite management's ongoing monitoring of market conditions and other factors, the company cannot guarantee the accuracy of its assumptions or future performance. As a result, actual result, performance or accomplishments may vary significantly from those anticipated in any such forward looking statements. The company accepts no responsibility to publicly change, modify or revise any forward looking statement based on any later development, information or event

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

Mr. Bharat C. Parekh
Managing Director
DIN: 02650644

Date: September 4, 2026
Place: Murbad

Directors' Report (Contd.)

ANNEXURE III

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median Remuneration
Non-executive directors	
Mr. Ravindra Shukla	1.40
Mr. Ishan Sarleka	0.20
Ms. Punam Nyaynirgune	0.20
Executive Director	
Mr. Bharat Parekh	10.80

b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mr. Bharat Parekh, Managing Director	NA
Mr. Ravindra Shukla, Non-Executive Independent Director	NA
Mr. Ishan Sarleka, Non-Executive Independent Director	NA
Ms. Punam Nyaynirgune, Non-Executive Director	NA
Mr. Mahesh Khapre, Chief Financial Officer	NA
Mr. Hardik Jain, Company Secretary	NA

c) The percentage increase in the median remuneration of employees in the financial year: Not Increased

d) The number of permanent employees on the rolls of Company: 25

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in remuneration of employees: Not Increased.

Increase in the managerial remuneration for the year: Not increased

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.tpiindia.in

g) This statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company.

By order of the Board
For TPI India Limited

Bharat Parekh
Managing Director
DIN: 02650644

Date: September 04, 2026
Place: Murbad



Annexure IV

Form No. MR-3

Secretarial Audit Report

FOR FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TPI India Limited
Plot No. J-61, Additional MIDC,
Murbad, Thane 421401.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TPI India Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as issued by The Institute of Company Secretaries of India with effect from 1st October, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and Listing Obligations mentioned above except the following:

- i. The Company has not deposited 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997- 98 to "Investor Education and Protection Fund".
- ii. As on March 31, 2026, 2,36,56,154 equity shares out of 4,29,63,470 equity shares held by the Promoter were in demat form. However, as on signing this Report, as per Shareholding Pattern as on June 30, 2026 filed with BSE 15,66,448 Equity Shares out of 4,29,63,470 equity shares held by the Promoter are in physical form.

Directors' Report (Contd.)

- iii. The Company received an adjudication order dated January 7, 2025, from the Ministry of Corporate Affairs under Section 149 of the Companies Act, 2013, in respect of the non-appointment of a Woman Director on the Board of the Company for the period from November 14, 2021 to January 16, 2023. The Company filed an appeal against the said adjudication order before the Regional Director; however, the appeal was rejected by the Regional Director and the penalty imposed under the original adjudication order was upheld. As on the date of signing of this Report, the Company has not paid the said penalty amount.

We further report that:

Except reported above, the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that the systems and processes need to be strengthen to commensurate with the size and operations of the Company and to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review:

- The Company received an adjudication order dated January 7, 2025, from the Ministry of Corporate Affairs under Section 149 of the Companies Act, 2013, in respect of the non-appointment of a Woman Director on the Board of the Company for the period from November 14, 2021 to January 16, 2023. The Company has duly complied with the directions contained in the said order and filed an appeal in Form No. ADJ (Memorandum of Appeal) before the Registrar of Companies on March 13, 2025. The said appeal was not entertained by the Regional Director and, accordingly, the penalty imposed pursuant to the original adjudication order continues to remain payable. As on the date of signing of this Report, the Company has not paid the said penalty amount.
- During the year under review, the company had offered and issuance of fully paid-up equity shares of face value of ₹ 1/- each of the Company ("Rights Equity Shares"), as decided by the Board, by way of a Rights Issue to the Eligible Equity Shareholders, for an amount not exceeding ₹ 1,600 Lakhs ("Rights Issue"), in accordance with the Companies Act, 2013, as amended and the Rules made thereunder. Furthermore, the company has received in-principal approval from BSE for the same dated Wednesday, April 01, 2026.

However, due to unfavorable market conditions and unstable geo political situation, the Company decided to not take any further actions with respect to the Rights Issue.

- The Company has obtained members approval in its Annual General Meeting held on September 18, 2025 for the following matters:
 - Adoption of the Audited Financial Statement for the financial year ended March 31, 2025 along with Reports of Auditors and Directors thereon.
 - Re-appointment of Ms. Punam Bhikaji Nyaynirgune (DIN-10735745) who retire by rotation and being eligible for appointment at her position.
 - Approval of Material Related Party Transaction with OHM Packagings Private Limited.

Date: September 04, 2026
Place: Mumbai
ICSI UDIN: A065319H001363627
Peer Review No: 7871/2026

**For Abhishek Wagh & Associates
Company Secretaries**

**Abhishek Wagh
Proprietor**

ACS No.: 65319
CP No.: 26968

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms as integral part of this report



Annexure A

To,
The Members,
TPI India Limited
Plot No. J-61, Additional MIDC,
Murbad, Thane 421401.

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts, and related documents of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events, etc.

The Compliance of the provisions of Corporate and the other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: September 04, 2026
Place: Mumbai
ICSI UDIN: A065319H001363627
Peer Review No: 7871/2026

For Abhishek Wagh & Associates
Company Secretaries

Abhishek Wagh
Proprietor
ACS No.: 65319
CP No.: 26968

Independent Auditor's Report

To the Members of
TPI INDIA LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of TPI INDIA LIMITED (the "Company"), which comprise the Balance Sheet as of March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), statement of Cash Flows for the year ended, and statement of change in equity and notes to the financial statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date, except for the basis mentioned in the "Basis for Qualified Opinion" paragraph below.

Basis for Qualified Opinion

We draw your attention that the: -

1. The Company was yet to deposited Rs 3.17 Lakhs "Unpaid Dividend" amount pertains to FY 1995-96, 1996-97 and 1997-98 to "Investor Education and Protection Fund".
2. The Company has not assessed the financial impact of the implementation of the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—which were notified by the Government of India effective from November 21, 2025. Consequently, the Company has not made the necessary adjustments to the measurement of employee benefits, including potential provisions for statutory liabilities, in the financial statements for the year ended March 31, 2026. Due to the lack of comprehensive impact assessment by the management, we are unable to determine the quantum of adjustments, if any, that would be required to the employee benefit obligations and the corresponding impact on the profit for the year.
3. **Material Uncertainty Related to Going Concern**

We draw your attention to Note No. 9 & 10 of the Ind AS Financial Statements which indicates that the company has accumulated losses and its net worth has been completely eroded & become negative. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the IND AS Financial Statements of the Company have been prepared on a going concern basis as the management is confident of improvement in its financial position in the near foreseeable future.

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Appropriateness of Going Concern: The Company has reported a negative net worth as at 31st March 2026. Despite this, management is of the firm opinion that the Company will continue to operate as a going concern and, accordingly, the financial statements for the year ended 31st March 2026 have been prepared on a going concern basis. Given the significance of the negative net worth and the management's assessment of the Company's ability to continue as a going concern, we considered this to be a key audit matter.	- We discussed the Company's going concern assessment and related plans with management and evaluated the measures undertaken/proposed by management to improve the financial position of the Company. - Considered the impact of Settlement of Long Outstanding Deferred Sales Tax Dues, which are settled under the amnesty scheme introduced by the Government of Maharashtra.

Emphasis of Matter

We draw attention to the following:

- The trade payables have been bifurcated into MSME and others and further classified into disputed or undisputed based solely on the management's assessment. However, no audit evidence has been provided in support of such classification. In the absence of adequate audit evidence, we are unable to comment on the accuracy and completeness of such classification and its potential impact on the liabilities and related disclosures. Our Opinion is not modified on the above stated matter

Responsibilities of Board of Directors and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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

Independent Auditor's Report (Contd)

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statement dealt with by this report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Based on the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact on its financial position, which are not disclosed in the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There are no amounts except the amount mentioned in point no 2 of basis of Qualified opinion para, that are required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. No Dividends has been declared by the company during the financial year
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility as per Proviso to Rule 3(i) of the Companies (Accounts) Rules, 2014 but the same were operational during the year for all relevant transactions recorded in the software.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has paid managerial remuneration within the limit prescribed by section 197 for maximum permissible managerial remuneration provided to the directors of the company.

For Jain Jagawat Kamdar & Co

Chartered Accountants

Firm's Registration No: 122530W

CA Chandra Shekhar Jagawat

Partner

Membership No: 116078

UDIN: 26116078ZULETQ2576

Place: Mumbai

Date: 08/05/2026

Independent Auditor's Report (Contd)

"Annexure A" to the Independent Auditors' Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

i. Property, Plant and Equipment

- (a)
 - (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immovable properties are properly recorded and held by the company and disclosed in the financial statement.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventories

- (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate at any point of time during the year. From the bank on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note no 13(A) of the Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii. Investment Guarantee / Security, Loans or Advances

During the year, the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

iv. Compliance of provisions of Secs. 185 & 186

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not entered into any transactions in respect of any loans or investment or provided any guarantee or security to the parties covered under Section 185 and 186 of the Act, therefore, paragraph 3(iv) of the order is not applicable to the company.

v. Public Deposit

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. Maintenance Cost Records

As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. Statutory Dues

- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax (GST), Cess, and other statutory dues with the appropriate authorities to the extent applicable. However, certain undisputed amounts in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax (GST), Cess, have remained outstanding as of March 31, 2026, for a period exceeding six months from the date they became payable. The details of such outstanding dues are provided below.

Name of Statue	Nature of the Dues	Period to which the amount relates	Total Default
Income Tax Act, 1961	TDS	2024-25	50,426
Income Tax Act, 1961	TDS	2023-24	22,885
Income Tax Act, 1961	TDS	2022-23	72,542
Income Tax Act, 1961	TDS	Prior Years	NIL
Grand Total			1,45,853

- b) According to the information and explanations given to us, the following statutory dues referred to in sub-clause (a) have not been deposited on account of disputes. Accordingly, the provisions of Clause (vii)(b) of paragraph 3 of the Order are applicable to the Company.

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending / Rectifications, if any
Income tax Act, 1961	Outstanding demand	Nil	A.Y.2007	As per Management Appeal effect is not provided by the Ld. Assessing Officer
Income tax Act, 1961	Outstanding demand	Nil	A.Y.2016	Assessing Officer (As per Management Losses determined in the 143(3) but Ld. AO has not given the effect of the order)
Income tax Act, 1961	Outstanding demand	Nil	A.Y.2016	Assessing Officer (As per Management Losses determined in the 143(3) but Ld. AO has not given the effect of the order)

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

Independent Auditor's Report (Contd)

- ix.** (a) In our opinion, and according to the information and explanations given to us, the Company has defaulted in repayment of term loan installment on two occasions, the overdue amount as at balance sheet date was ₹ 26,26,488/-
- (b) In our opinion and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. Application of fund raise through public offer

- (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment of shares during the year, thus reporting requirements under clause (x) (b) is not applicable.

xi. Frauds

- (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year. Therefore, the provisions of Clause (xi) (a) of paragraph 3 of the order are not applicable to the Company.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year. Therefore, the provisions of Clause (xi) (b) of paragraph 3 of the order are not applicable to the Company.

xii. Provisions applicable to Nidhi Company

The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

xiii. Compliances of sections 177/188 of Companies Act

As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company. (Refer Note no: 34 of Financial Statement)

xiv. Internal Audit

- a) The Company is a listed entity and is accordingly covered under the provisions of Section 138 of the Companies Act, 2013. The Company has an internal audit system in place which is commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under review have been considered by us during the course of our audit.



xv. Noncash transactions with directors

The Company has not entered any non-cash transactions with directors or the people connected with them for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi. Applicability of section 45-1A of RBI

- (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Therefore, provisions of clause (xvi) (d) of paragraph 3 of the Order are not applicable to the Company

xvii. Cash Losses

The company has not incurred cash losses during the current financial year as well as in the previous financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of the previous statutory auditors during the year. Therefore, the provisions of Clause (xviii) of paragraph 3 of the order are not applicable to the Company.

xix. Capability of meeting the liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. CSR compliances

The provisions of Section 135 are not applicable to company during the current financial year therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

xxi. The company has not made investments in subsidiary company. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For Jain Jagawat Kamdar & Co

Chartered Accountants
Firm's Registration No: 122530W

CA Chandra Shekhar Jagawat

Partner

Membership No: 116078
UDIN: 26116078ZULETQ2576
Place: Mumbai
Date: 08/05/2026

Independent Auditor's Report (Contd)

"Annexure B" to the Independent Auditors' Report on the financial statements of TPI India Limited

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of TPI India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Board of Directors Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jain Jagawat Kamdar & Co

Chartered Accountants
Firm's Registration No: I22530W

CA Chandra Shekhar Jagawat

Partner

Membership No: 116078
UDIN: 26116078ZULETQ2576
Place: Mumbai
Date: 08/05/2026

Balance Sheet

as at March 31, 2026

Rs in '000

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
A Non-Current Assets			
a Property, Plant and Equipment	2	33,672	33,182
b Capital Work in Progress		407	-
c Financial Assets			
(i) Investment in Equity Shares	3	957	940
d Other Non Current Assets	4	4,744	2,429
Total (A)		39,781	36,550
B Current Assets			
a Inventories	5	37,309	26,594
b Financial Assets			
(i) Trade Receivable	6	43,591	26,224
(ii) Cash and Cash Equivalents	7	1,113	821
c Other Current Assets	8	4,285	3,133
Total (B)		86,298	56,772
TOTAL ASSETS (A+B)		1,26,079	93,322
EQUITY AND LIABILITIES			
A Equity			
a Equity Share Capital	9	42,963	42,963
b Other Equity	10	(1,59,966)	(1,84,881)
Total (A)		(1,17,002)	(1,41,918)
Liabilities			
B Non-Current Liabilities			
a Financial Liabilities			
Borrowings	11	67,930	68,768
b Provisions	12	2,730	2,491
Total (B)		70,660	71,259
C Current Liabilities			
a Financial Liabilities			
(i) Borrowings	13	1,04,167	92,375
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises		330	103
(b) Total outstanding dues of creditors other than micro and small enterprises	14	43,993	35,624
(iii) Other Financial Liabilities	15	16,120	31,258
b Other Current Liabilities	16	7,812	4,621
Total (C)		1,72,421	1,63,981
TOTAL LIABILITIES (A+B+C)		1,26,079	93,322
Material Accounting Policies	1		
Notes on Financial Statements	1 - 37		

As per our Report of even date

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

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

CA Chandrashekhar Jagawat
Partner
M No. 116078
UDIN: 26116078ZULETQ2576

Bharat Chimanlal Parekh
Managing Director
DIN: 02650644

Ishan Dilipkumar Selarka
Independent Director
DIN: 03614005

Ravindra Shukla
Independent Director
DIN: 00660027

Hardik Kamlesh Jain
Company Secretary

Place: Mumbai
Date: 08/05/2026

Statement of Profit and Loss

for year ended March 31, 2026

Rs in '000

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from Operations	17	3,39,982	3,01,775
Other Income	18	2,805	246
Total Revenue		3,42,787	3,02,021
Expenses:			
Cost of Materials Consumed	19 - a	2,36,561	2,10,879
Operational Expenses	19 - b	42,134	42,781
(Increase)/Decrease in Finished Goods and Work-in-Progress	20	(9,156)	(1,204)
Employee Benefit Expenses	21	15,006	13,814
Finance Costs	22	11,793	13,337
Depreciation and Amortization Expense	2	5,545	6,472
Other Expenses	23	14,641	12,346
Total Expenses		3,16,523	2,98,426
Profit (Loss) before Exceptional and Extraordinary Items		26,264	3,595
Exceptional Items of Expenses			0
Prior Period Expenses			98
Profit/(Loss) before Extraordinary Items		26,264	3,497
Extraordinary Items of Income			
Profit before Tax		26,264	3,497
Tax Expense:			
(1) Current tax		1,349	-
(2) Deferred Tax			-
Profit for the year		24,916	3,496.91
Other Comprehensive Income		-	87.24
Items that will not be reclassified to profit and loss			
Change in fair value of FVOCI equity instruments		-	-
Income tax relating to above		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		24,916	3,584
Earnings Per Equity Share			
Basic and diluted (in ₹)		0.58	81.39
Material Accounting Policies	1		
Notes on Financial Statements	1 - 37		

As per our Report of even date

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

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

CA Chandrashekhar Jagawat
Partner
M No. 116078
UDIN: 26116078ZULETQ2576

Place: Mumbai
Date: 08/05/2026

Bharat Chimanlal Parekh
Managing Director
DIN: 02650644

Ravindra Shukla
Independent Director
DIN: 00660027

Ishan Dilipkumar Selarka
Independent Director
DIN: 03614005

Hardik Kamlesh Jain
Company Secretary

Cash Flow Statement

For the year ended March 31, 2026

Rs in '000

Particulars	March 31, 2026	March 31, 2025
A Cash Flow from Operating activities		
a. Net profit before tax	26,264	3,497
Adjustment for:	-	-
Depreciation	5,545	6,472
Interest Expenses	11,793	13,337
Interest Income	-	-
Dividend Income	-	0
Other Comprehensive Income	-	87.24
Less: Gain on Sale of Property	-	-
b. Operating profit before working capital changes	43,601	23,393
Adjustments for :		-
- (Increase)/Decrease in Trade and other receivables	(17,368)	(8,183)
- (Increase)/Decrease in Inventories	(10,715)	21
- (Increase)/Decrease in Other Assets	(1,152)	(1,079)
- (Increase)/Decrease in Other Non Current Assets	2,681	9
- Increase/(Decrease) in Trade payables	8,595	(870)
- Increase/(Decrease) in Provisions	239	2,489
- Increase/(Decrease) in Other Financial Liabilities	(15,138)	(4,212)
- Increase/(Decrease) in Other Liabilities	1,842	(2,755)
c. Cash generated From operations	12,587	8,813
Direct taxed paid [net]		
Cash from operating activities before exceptional items	12,587	8,813
d. Exceptional items		
Net cash from operating activities	12,587	8,813
B. Cash flow from investing activities		
Sale / (Purchase) of Property, Plant & Equipment	(6,447)	(2,043)
Interest received		-
Dividend Received		0
Purchase of Investment	(18)	
Net cash from / [used in] investing activities	(6,465)	(2,043)
C. Cash flow from Financing activities		
Increase/(decrease) in Short Term Borrowings	11,792	63,581
Proceeds from Long Term Borrowings		
Repayments of Long Term Borrowings	(837)	(57,360)
Interest paid	(11,793)	(13,337)
Net Cash from / [Used in] financing activities	(838)	(7,116)
D. Net Increase / (decrease) in Cash net Cash Equivalent	561	(76)
Cash and Cash equivalent at beginning of the year	821	1,168
Cash and Cash equivalent at end of the year	1,113	821

As per our Report of even date

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

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

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 26116078ZULETQ2576

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Ishan Dilipkumar Selarka

Independent Director

DIN: 03614005

Ravindra Shukla

Independent Director

DIN: 00660027

Hardik Kamlesh Jain

Company Secretary

Place: Mumbai

Date: 08/05/2026

Statement of Changes in Equity

For the year ended March 31, 2026 (SOCE)

(a) Equity Share Capital

Rs in '000

Particulars	March 31, 2026	
	No. of Shares	
Outstanding At the beginning of the year (Face Value ₹1/- per share)	42,963.47	42,963.47
Add : Issue	-	-
Outstanding At the end of the year (Face Value ₹1/- per share)	42,963.47	42,963.47

(b) Other Equity

	Reserves and Surplus			Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2023	1,84,284	19,924	(3,89,089)	(1,84,881)
Fair Value measurement of Investments	-	-	-	-
Restated balance at 31st March, 2023	1,84,284	19,924	(3,89,089)	(1,84,881)
Profit for the year	-	-	24,916	24,916
Changes in Fair value of Equity Investments through OCI.	-	-	-	-
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	24,916	24,916
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2024	1,84,284	19,924	(3,64,174)	(1,59,966)

As per our Report of even date

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

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

CA Chandrashekhar Jagawat

Partner

M No. 116078

UDIN: 26116078ZULETQ2576

Place: Mumbai

Date: 08/05/2026

Bharat Chimanlal Parekh

Managing Director

DIN: 02650644

Ravindra Shukla

Independent Director

DIN: 00660027

Ishan Dilipkumar Selarka

Independent Director

DIN: 03614005

Hardik Kamlesh Jain

Company Secretary

Notes to the Financial Statement

for year ended March 31, 2026

I Company Overview

TPI INDIA LTD (TPI) is a public company limited by shares incorporated in 1984 and domiciled in India and is listed on BSE Limited (BSE). The registered office of the company and its factory is situated at Plot No J61 Additional MIDC Murbad District Thane, Mumbai- 42401. The Company has only one segment of business, i.e., Polymer based packing products and has no parent company.

I a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Act.

b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounts are prepared on "Going Concern basis". The continuation of the company as a going concern is dependent upon the implementation of Modified Rehabilitation Scheme, availability of adequate finance and future profitability of the company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

c) Classifications of Assets and Liabilities in to current and non current

All the assets and liabilities have been classified as current or non-current, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

II Critical Accounting Estimates And Judgements

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.



Notes to the Financial Statement

for year ended March 31, 2026

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Estimation of useful life – Note on Property, Plant and Equipment
- (b) Recognition of deferred tax assets – Note on Deferred Tax

III Material Accounting Policies

A Property Plant and Equipment

a) Initial Measurement & Recognition

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

b) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

c) Depreciation and Amortisation

The Company depreciates its fixed assets on straight line method over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

d) Derecognition

The fixed assets are derecognised on disposal or when no future economic benefits are expected. The difference between carrying amount and net disposable proceeds is recognised in the Statement of Profit & Loss.

B Inventories

Inventories are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Finance cost generally are not part of the cost of inventories.

Notes to the Financial Statement

for year ended March 31, 2026

C Financial Instruments

a Financial Assets

i. Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii. Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

- a. Financial asset at fair value
- b. Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

iv. Equity Investments

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

v. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

b Financial Liability

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

ii. Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.



Notes to the Financial Statement

for year ended March 31, 2026

iii. Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

iv. De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, canceled or expired. When the financial liability is exchanged or modified, the difference in carrying amount is recognised in the Statement of Profit and Loss account.

- c An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

D Revenue Recognition

Domestic sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc. Discounts given include rebates, price reductions and other incentives given to customers.

E Other Income

Interest income is recognised/accounted on accrual basis determined by the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive the payment is established.

F Employee benefits/ Retirement Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

i. Short-Term Obligation

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Long-Term Obligation

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

iii. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Notes to the Financial Statement

for year ended March 31, 2026

G Taxation

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

No Provision for Income Tax is made since there will be no taxable income for the current year. No Provision is made for tax based on MAT as the provision of MAT is not applicable to sick industrial company in term of section 115JB read with explanation (1) (vii).

b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidences that Company will pay normal income tax during specified period.

H Foreign Currency Transactions

The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

During the year there have been no revenue booked in foreign currency.

I Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

J Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

K Provisions and Contingent Liabilities

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.



Notes to the Financial Statement

for year ended March 31, 2026

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

L Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of depreciable assets by way of a reduced depreciation charge while grants related to expenses are treated as other income in the income statement.

M Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Currently the company operates only in one geographical segment viz, Polymer based packaging products in India.

N Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

O Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

P Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q Research & Development

Revenue expenditure on research and development are charged as an expense in the year in which they are incurred. Capital expenditure on research and development are shown as an addition to fixed assets.

R Subsidy

Capital subsidy received from Maharashtra Government if any credited to capital reserve account.

Notes to the Financial Statement

for year ended March 31, 2026

3 Investments in Equity Shares

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Investment in Equity Shares		
Quoted - at Market Value		
640 (640) Equity Shares Of Industrial Development Bank of India of ₹10 Each,	12	12
Unquoted - at cost		
76250 (76250) Shares Of Kokan Mercantile Co Op Bank Ltd of rs.10/-	925	908
800 (800) Equity Shares Of Janaseva Sahakari Bank Ltd of ₹ 25 each	20	20
Total	957	940
Aggregate amount of quoted investments (valued at market value)	12	12
Aggregate amount of unquoted investments	945	928

4 Other Non Current Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advances other than capital advances		
Security Deposits EMD & Others	4,744	2,428.69
Total	4,744	2,428.69

5 Inventories

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Raw materials	7,180	6,328
(b) Work-in-process	15,852	10,839
(c) Finished Goods	10,779	6,636
(d) Stores and spares	3,498	2,791
Total	37,309	26,594

6 Trade Receivable

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivable -Unsecured, Considered Good	43,591	26,224
Refer Note No.29 B	43,591	26,224

Ageing of the Trade Receivables

Financial Year 2025-26

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(a) Undisputed Trade Receivables - Considered good	41,658	352	19	-	-	42,028
(b) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	992	992
(c) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered doubtful	-	-	-	-	559	559
Total	41,658	352	19	6	1,551	43, 579

Note "Management has classified the debtors with outstanding balances of ₹ 992 and ₹ 559 as receivable, despite the fact that these amounts have been outstanding for more than three years."

Notes to the Financial Statement

for year ended March 31, 2026

Financial Year 2024-25

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(a) Undisputed Trade Receivables - Considered good	24,602	63	3	6	-	24,673
(b) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	992	992
(c) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - Considered doubtful	-	-	-	-	559	559
Total	24,602	63	3	6	1,551	26,224

7 Cash and cash equivalents

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
In Current Accounts	628	311
Earmarked balances with bank (Unpaid dividend)	-	317
Cash on hand	485	193
Total	1,113	821

8 Other Current Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advances other than Capital Advances		
Other Advances		
Advance to staff	504	333
Prepaid Expenses	511	397
Balance with Revenue Authorities (Refund)	3,270	2,403
Total	4,285	3,133

9 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2026	March 31, 2025
500,000 (PY: 500,000) 9% Cumulative Preference Shares of ₹100/- each	50,000	50,000
15,00,00,000 (PY: 12,50,00,000) Equity Shares of ₹1/- each	150,000,000	150,000,000
Total	150,050,000	150,050,000

(b) Issued, subscribed and paid up:

Particulars	March 31, 2026	March 31, 2025
4,29,63,470 (PY: 4,29,63,470) Equity Shares of ₹1/- each fully paid up.	42,963	42,963
Total	42,963	42,963

Notes to the Financial Statement

for year ended March 31, 2026

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	In Rupees	No. of Shares	In Rupees
Outstanding At the beginning of the year (Face Value ₹1/- per share)	4,29,63,470	42,963	4,29,63,470	42,963
Add : Issue	0	0	0	0
Outstanding At the end of the year (Face Value ₹1/- per share)	4,29,63,470	42963	4,29,63,470	42963

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹1 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Details of shareholders, holding more than 5% shares in the company:

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity -Bharat C Parekh	2,78,13,147	65	2,78,13,147	65

10 Other Equity

	Reserves and Surplus			Total
	Capital Rserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2026	1,84,284	19,924	(3,89,089)	(1,84,881)
Fair Value measurement of Investments	-	-	-	-
Restated balance at 31st March, 2026	1,84,284	19,924	(3,89,089)	(1,84,881)
Profit for the year	-	-	24,916	24,916
Changes in Fair value of Equity Investments through OCI.	-	-	-	-
Deferred Tax	-	-	-	-
Total Comprehensive Income for the year	-	-	24,916	24,916
Transfer to retained earnings	-	-	-	-
Balance as at 31st March, 2026	1,84,284	19,924	(3,64,174)	(1,59,966)

(e) Promoter Shareholding

Shares held by promoter at the end of the Year				% Change during the Year
Sr. No	Promoter's name	No. Of Shares*	% of Total Shares**	
1	Bharat Parekh	2,78,13,147	65	-
2	Hasmukh Parekh	12,23,098	3	-
3	B C Parekh Huf	15,200	0	-
4	Avinash Parekh	37,600	0	-
5	Asha Parekh	73,840	0	-
6	Sanjay Parekh	70,240	0	-
7	Hasmukh C Parekh Huf	50,560	0	-
8	Lalita C Parekh	1,64,800	0	-
9	Chimanlal K Parekh	4,800	0	-
10	C K Parekh Huf	12,000	0	-
11	Ohm Packagings Private Limited	5,90,680	1	-
12	Shreeji Exports Private Limited	14,57,677	3	-
13	Trillion Investment And Trading Company Private Limited	6,65,760	2	-
Total		3,21,79,402	75	-

Notes to the Financial Statement

for year ended March 31, 2026

A. Nature and Purpose of Reserves

- (a) **Capital Reserve:** The Companies Act, 2013 requires the company to create capital reserve based on statutory requirement. This reserve is not available for capitalisation / declaration of dividend / share buy-back.
- (b) **Securities Premium Reserve:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.
- (c) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (d) **FVTOCI Equity Investments:** The company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI Equity Investments reserve within equity. The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

11 Non Current Borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Term Loans		
From Banks and Financial Institutions (Secured) *		
INDIA NIVASH CAPITAL	-	50,500
Kokan Mercantile co-op bank Ltd	47,215	8,268
From Others (Unsecured)		
Unsecured Loans- Others Corporates	20,716	10,000
Total	67,930	68,768

* The Above loans are Bank and Financial Institutions are secured by Pari Passu charge of the following:

- (A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Addl. MIDC, Murbad and floating charge on all movable and immovable assets of the company.
- (B) Personal Guarantees of Director Shri Bharat C. Parekh

12 Provision

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for Employee Benefits		
Provision for Gratuity	2,730	2,491
Total	2,730	2,491

13 Current Borrowings

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Loans repayable on demand		
from banks (Secured)		
Kokan Mercantile Co-Op Bank Ltd C C*	15,577	15,240
from other parties (Secured)**		
	15,577	15,240
from other parties (Unsecured)		
Unsecured Loans- Others	-	-
B Loans from related parties		
Unsecured		
Unsecured Loans- Directors	88,590	77,135
Total (A)+(B)	1,04,167	92,375

Notes to the Financial Statement

for year ended March 31, 2026

- 13 A (i) * Working Capital Loans from Banks of ₹ 15,576.83 thousands (Previous Year ₹ 15,240 Thousands) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit etc.
- (ii) The Company has satisfied all the covenants prescribed in terms of borrowings.
- (iii) In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

* The Above Secured Short Term Borrowings are secured by primery charge of the following:

- (A) The Pari Passu charge by mortgage of factory premises located at Plot No. J-61, Addl. MIDC, Murbad and all the movable and immovable assets of the company.
- (B) Personal Guarantees of Director Shri Bharat C. Parekh Refer Note No. 37 of Related Party details

14 Trade Payables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Due to Micro, Small and Medium Enterprises Refer Note No. 33	330	102.90
Others	43,993	35,624
Total	44,323	35,727.08

15 Other Financial Liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Maturities of Long Term Debt - KOKAN Bank	2,938	5,524
Unpaid Dividend	317	317
Sundry Creditors - Long period *	12,401	20,365
Sundry Creditors - Interest	464	5,052
Total	16,120	31,258

*Company has arrived at conclusive solution and started to repay the long outstanding creditors. The above loan are partly cleared during 2024-25 and balance will be cleared by 2025-26. During the year compay has repaid ₹ 14,787.70 Thousand to long period creditors.

16 Other Current Liability

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Dues Payable	6,441	2,926
Expenses Payable	0	15
ESIC Payable	3	3
PF Payable	112	42
Professional Tax Payable	0	71
Salary & Wages Payable	795	1,074
Provision for expenses	461	490
Total	7,812	4,621

17 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
Polymer Based Packaging Products	3,30,936	2,94,648
Other Operating Revenues		
-Revenue from Services	9,046	7,127
Total	3,39,982	3,01,775

Notes to the Financial Statement

for year ended March 31, 2026

18 Other Income

A	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Interest Income	311	91
	Other Income – Testing & Un Certification	2493	155
	Interest on MSEB Deposits	-	-
	Sundry Balances Written Back*	-	-
	Total	2,805	246
B	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Defined Employee Benefit		87
	Total		87

19 Cost of Materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock of Raw material	9,119	7,552
Add: Purchase	2,38,120	2,09,655
Freight Inward		
Less: Closing stock of Raw Material	10,678	6,328
Material used in Manufacturing Activities	2,36,561	2,10,879
Purchase Traders		-
a Total Material used.	2,36,561	2,10,879
b Operational Expenses		
Labour charges	24,559	25,313
Consumption of stores	2,246	1,454
Power & fuel	13,677	14,922
Water charges	473	182
Factory Insurance	608	357
Repairs:		
(A) Plant & machinery	572	552
Total	42,134	42,781
Total	2,78,695	2,53,660

20 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finished Goods		
Opening Stock	6,636	5,753
Closing Stock	10,779	6,636
Changes in Inventory of Finished Goods	(4,143)	(883)
Work in Progress		
Opening Stock	10,839	10,182
Closing Stock	15,852	10,839
Changes in Inventory Work in Progress	(5,013)	(657)
Stores and Spares		
Opening Stock		3,127
Closing Stock		2,791
Changes in Inventory Work in Progress	-	336
Total	(9,156)	(1,204)

Notes to the Financial Statement

for year ended March 31, 2026

21 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries Wages and Bonus	9,675	12,202
Contribution to Provident Fund and Other Funds	308	266
Gratuity	449	327
Staff Welfare Expenses	4,574	1,117
Total	15,006	13,912

Note Employee benefit expenses includes Rs 98 prior period expenditure during the year comparative to 1615 in 2023-24

22 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense- Bank	10,209	12,078
Interest expense- Financial Institution	281	977
Interest expense- Others	229	61
Other Borrowing Cost	1,073	221
Total	11,793	13,337

23 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditors remuneration	160	160
Bad debts written off	-	0
Brokerage & commission	-	0
Computer Maintenance Expenses	15	44
Conveyance	145	104
Directors sitting fees	60	55
Donation	24	46
Electricity	17	84
Fees and subscription	323	81
Guarantee Commission to Director	300	300
Insurance other	-	42
Legal and professional fees	2,174	2,371
Packaging, forwarding charges	1,189	329
Postage and Courier charges	140	107
Printing and stationery	192	151
Rates and taxes	178	409
Repairs and maintenance of others	405	381
Sales promotion & presentation	6,788	6,047
Share, Listing and RTA Expenses	24	0
Sundry expenses	456	188
Telephone	-	252
Travelling expenses	605	344
Vehicle Expenses	644	631
LATE DELIVERY & ONLINE REJECTION CHARGES	480	0
Marketing Expense	321	
Stock Loss Insurance Claim		222
Total	14,641	12,346

Notes to the Financial Statement

for year ended March 31, 2026

24 The dividend payable of Rs 317,429/- is comprising of Rs 34,342.80 for F.Y. 95-96, Rs 98,376 for F.Y. 96-97 & Rs 184,710 for F.Y. 97-98 and not deposited with Investors Education and Protection Fund account. The same is lying with Bank of Baroda under dividend a/c no. 4326 and The Federal Bank Ltd. under dividend a/c no. 3884 and 4034. The management is in the process of transferring the same to the Investors Education and Protection Fund account

25 Previous year's figures have been rearranged and/or regrouped, reclassified wherever necessary to make them comparable with those of the current year.

26 Financial Instruments – Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

Particulars	31-Mar-26				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Non Current Investments	-	17	940	957	17	940	0	957
(ii) Trade Receivable	-	0	43,591	43,591	0	0	0	0
(iii) Cash and Cash Equivalents	-	0	1,113	1,113	0	0	0	0
TOTAL	-	17	45,644	45,661	17	940	0	957
Financial Liabilities								
(i) Current Borrowings	-	0	1,04,167	1,04,167	-	-	-	-
(ii) Trade Payables	-	0	43,993	43,993	-	-	-	-
(iii) Other Financial Liabilities	-	0	16,120	16,120	-	-	-	-
TOTAL	-	0	1,64,280	1,64,280	-	-	-	-

Particulars	31-Mar-25				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Non Current Investments	-	12	928	940	12	928	0	940
(ii) Trade Receivable	-	0	26,224	26,224	0	0	0	0
(iii) Cash and Cash Equivalents	-	0	821	821	0	0	0	0
TOTAL	-	12	27,973	27,985	12	928	0	940
Financial Liabilities								
(i) Current Borrowings	-	0	92,375	92,375	-	-	-	-
(ii) Trade Payables	-	0	35,624	35,624	-	-	-	-
(iii) Other Financial Liabilities	-	0	31,528	31,528	-	-	-	-
TOTAL	-	0	1,59,527	1,59,527	-	-	-	-

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 2026 and March 31, 2025 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes to the Financial Statement

for year ended March 31, 2026

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities.

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2022 and 2021 is the carrying value of each class of financial assets.

i Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	31-Mar-26	31-Mar-25
Neither Past due nor impaired	41,658	24,602
Past due but not impaired	371	72
Past due more than 180 days	1,551	1,551
TOTAL	43,579	26,224

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹11,13,424 at March 31, 2026 (March 31, 2025: ₹ 8,21,469). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Financial Statement

for year ended March 31, 2026

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

	31-Mar-26			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Current Borrowings *	1,04,167	1,04,167	-	-
Trade Payables	43,993	43,993	-	-
Other Financial Liabilities	16,120	-	16,120	-

	31-Mar-25			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Current Borrowings *	92,375	92,375	-	-
Trade Payables	35,624	35,624	-	-
Other Financial Liabilities	31,258	6,258	25,000	-

* The amount shown under 'Current Borrowings' is interest free loans received from Directors and received from third parties. These have been received in ordinary course of business and are repayable on demand.

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

Notes to the Financial Statement

for year ended March 31, 2026

27 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28 Contingent Liabilities

	As on 31.03.2026	As on 31.03.2025
1. Contingent Liabilities in respect of disputed suit/ claims pending against the Company	90,243.00	90,243.00
2. Contingent Liability pertaining to Income Tax, GST and TDS	6,234	6,233.83

29 Capital Commitment at the end of the year ₹ Nil Lac (₹ Nil Lacs) [Advances paid ₹ Nil (₹ Nil Lacs)]

30 Sundry Debtors, Sundry Creditors, Secured and Unsecured - Loans & Advances given and taken are subject to their confirmation, adjustments and provisions if any. However the Management is confident of its recovery hence it is shown in Notes of Audited Accounts as considered good. In the Opinion of the Company the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of Business. Provision for known liabilities is adequate and not in excess of amount reasonably necessary.

31 Payment to Auditors

	As on 31.03.2026	As on 31.03.2025
Statutory Audit fees	160	160
TOTAL	160	160

32 Expenditure/Earnings in Foreign Currency

Travelling Expenses	NIL	NIL
Earnings in Foreign Currency	NIL	NIL

33 The amount due to Micro, Small & Medium Enterprises as per the Micro, Small & Medium Enterprises Development [MSMED] Act, 2006 is furnished under the relevant head, on the basis of information available with / received by the company regarding the status of Micro, Small & Medium Enterprises to which the company owes a sum exceeding rupees one lac for more than 30 days is Nil, Previous Year Nil. No interest is provided in respect thereof.

34 In terms of Ind AS 24 "Related Party Disclosures" issued by The Ministry of Corporate Affairs, related party transactions are as follows:

- Parties where control exists:
- Other related parties with whom transactions have taken place during the year: Key Management Personnel & Relatives
 - Bharat C. Parekh- Managing Director
 - Ishan Selarka - Director
 - Sitting Fee to Director
 - Mahesh Barku Khapre- CFO
 - HARDIK JAIN - Company Secretary

Notes to the Financial Statement

for year ended March 31, 2026

c. Nature of Transaction

(Amount in Thousands)

Key Management personnel & Relative & controlling firm [Net]	FY 2025-26	FY 2024-25
Guarantee Commission to Mr. B. C. Parekh	300	300
Remuneration paid to Mr. B. C. Parekh	778	778
Sitting Fee to Director Ishan Selarka	20	10
Sitting Fee to Director Ravindra Shukla	20	15
Sitting Fee to Director Punam Bhikaji Mahesh Barku Khapre	20	30
Bharat P Parekh (Net Loan Taken)	27410	66,510

d. Balance outstanding

Key Management personnel & Relative & controlling firm [Net]	31.03.2026	31.03.2025
Bharat P Parekh (Loan Payable)	38,865	77,135

35 Earnings per Share:

	(₹ in '000 except EPS)	
[a] Profit/Loss before ordinary/exceptions item & tax	25	3,584
Less: Dividend Provision on Preference Shares		-
Less : Exception Item		-
[b] Profit/(Loss) after tax and exceptional items	24.92	3,584.15
[c] The weighted average number of Ordinary share	42963470	4,29,63,470
[d] The nominal value per Ordinary Share	1	1
[e] Earnings per share [Basic and diluted] before exceptional item	0.00	0.08
[f] Earnings per share [Basic and diluted] after exceptional item	0.00	0.08

36 Summary of Significant Ratios:

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Current Ratio	0.50	0.35
2	Debt-Equity Ratio	"-ve Network"	"-ve Network"
3	Debt Service coverage ratio	3.23	1.26
4	Return on Equity Ratio	"-ve Network"	"-ve Network"
5	Inventory Turnover Ratio	7.47	9.54
6	Trade Receivables Turnover Ratio	7.80	11.51
7	Trade Payables Turnover Ratio	5.41	5.89
8	Net Capital Turnover Ratio	-0.34	0.00
9	Net Profit Ratio	0.08	0.01
10	Return on Capital employed	"-ve Network"	"-ve Network"

37 Additional Regulatory Information pursuant to Amendment in Schedule III to the Companies Act, 2013

- The company does not hold any immovable property which is not held in the name of the company.
- The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
- The Company has not revalued its Property Plant & Equipment diuring the year.
- The Company does not hold any Intangible Assets. Accordingly, reporting on revaluation of Intangible Assets is not applicable.
- The Company has not advanced loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

Notes to the Financial Statement

for year ended March 31, 2026

- f. The Company does not hold any Capital-work-in-progress. Accordingly, reporting on Capital Work-in-progress ageing and completion schedule is not applicable.
- g. The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
- h. The Company does not have any property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- i. The Company has availed borrowings from banks or financial institutions on the basis of security of current assets & the quarterly statements submitted to Banks wherever mandated are in agreement with the books of accounts.
- j. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- k. The Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m. The Company does not have any investment in subsidiaries. Accordingly, Compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- n. Reporting under Compliance with approved Scheme(s) of Arrangements is not applicable to the Company.
- o. The Company has not advanced or loaned or invested funds to any other person(s) or Company(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- p. The Company has not received any fund from any person(s) or Company(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."
- q. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, except for those mentioned in the Audit report.
- r. Reporting on Corporate Social Responsibility (CSR) is not applicable to the Company.
- s. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

CA Chandrashekhar Jagawat
Partner
 M No. 116078
 UDIN: 26116078ZULETQ2576

Place: Mumbai
 Date: 08/05/2026

Bharat Chimanlal Parekh
Managing Director
 DIN: 02650644

Ravindra Shukla
Independent Director
 DIN: 00660027

Ishan Dilipkumar Selarka
Independent Director
 DIN: 03614005

Hardik Kamlesh Jain
Company Secretary

Notes

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TPI India Limited

Registered Office:

Plot No. J-61, Additional - MIDC, Murbad District,
Thane, Mumbai 421401