

**Tube Investments of India Limited**

"Chola Crest", No. C54-55 & Super B-4,
Thiru - Vi - Ka Industrial Estate, Guindy, Chennai-600 032.
Tel: 91 44 4217 7770-5 Email: tii-secretarial@tii.murugappa.com
Website: www.tiindia.com CIN: L35100TN2008PLC069496

4th July 2025

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
NSE Symbol: TIINDIA

BSE Ltd
1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 540762

Dear Sirs,

Sub: Annual General Meeting – Updates - ISIN INE974X01010

We write to inform that in connection with the Company's 17th Annual General Meeting (17th AGM) convened to be held on Friday, 1st August 2025 at 3.30 P.M. (IST) as an Electronic AGM (e-AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), in compliance with the various General Circulars issued by the Ministry of Corporate Affairs, the applicable provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we attach herewith electronic/soft copies of the Notice of the 17th AGM and the Annual Report of the Company for FY 2024-25, simultaneously along with sending the soft copies of the same today viz., 4th July 2025 to all the shareholders whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes (including to those who have requested for hard copies). Consequent to the exemptions provided, no physical/hard copies of the above have been or will be sent unless requested. A letter containing the web-link, including the exact path to access the complete details of the Annual Report will be sent to the shareholder(s) who have not registered their e-mail address with the Company/ Depository Participant. The Notice of the 17th AGM and the Annual Report of the Company for FY 2024-25 are also made available on the website of the Company, www.tiindia.com; National Securities Depository Limited: www.evoting.nsdl.com; the Stock exchanges viz BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com.

As indicated in the Notice of the 17th AGM, pursuant to the requirements of the Act and the Rules thereunder and the SEBI Listing Regulations, the Company will be offering electronic voting (e-voting) facility to its shareholders through the remote e-voting platform of M/s. National Securities Depository Ltd. (NSDL) to enable the shareholders to cast their votes electronically on all the resolutions forming part of the Notice of the 17th AGM. The remote e-voting period will commence on Monday, 28th July 2025 9.00 a.m. (IST) and end on Thursday, 31st July 2025 5.00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized



murugappa



INDIA

form, as on the cut-off date - Friday, 25th July 2025, may cast their vote by remote e-voting. Necessary details with regard to e-voting are provided in the Notice of the 17th AGM.

Further, the Company has appointed NSDL to provide Video Conferencing facility for conduct of the 17th AGM as an e-AGM. Members can attend the e-AGM through the same login/user id and password credentials provided to them for e-voting to connect to the Video Conferencing facility and also to do e-voting in the 17th AGM in case they have not voted through remote e-voting. Details with regard to the conduct of the 17th AGM as an e-AGM are provided in the Notice of the 17th AGM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For TUBE INVESTMENTS OF INDIA LIMITED

S

Krithika

Digitally signed
by S Krithika
Date: 2025.07.04
22:33:33 +05'30'

S KRITHIKA

 COMPANY SECRETARY

Encl: as above



murugappa



TUBE INVESTMENTS OF INDIA LIMITED

(CIN: L35100TN2008PLC069496)

Registered Office: "Chola Crest", C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032

Website: www.tiindia.com | E-mail id: investorservices@tii.murugappa.com

Phone: 044-42177770-5

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Tube Investments of India Limited will be held on **Friday, 1st August 2025 at 3.30 P.M. (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), (hereinafter referred to as "e-AGM" (or) "AGM") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
RESOLVED that the Board's Report, Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the Report of the Auditors thereon, be and are hereby received and adopted.
2. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
RESOLVED that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon, be and are hereby received and adopted.
3. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
RESOLVED that out of the profits of the Company for the financial year ended 31st March 2025, a final dividend at the rate of ₹1.50 (Rupee One and paise fifty only) per share on the equity share capital of the Company, as recommended by the Board of Directors, be and the same is hereby declared for the financial year 2024-25 and that the said dividend be paid to those Members whose names appear on the Register of Members as on 25th July 2025 or their mandates in case the shares are held in physical form, thus making a total dividend of ₹3.50 per equity share of ₹1/- each for the financial year including the interim dividend of ₹2/- per share already paid, which is hereby confirmed.

RESOLVED FURTHER that in respect of shares held in electronic form, the dividend be paid to the beneficial holders of the dematerialised shares as on 25th July 2025 as per details furnished by the depositories for this purpose.
4. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. M A M Arunachalam, (holding DIN: 00202958) who retires by rotation only to comply with the provisions of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESSES

5. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration to M/s. S Mahadevan & Co., Cost Accountants (holding Registration No.000007) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to ₹3.50 Lakhs (Rupees Three Lakhs and Fifty Thousand only) plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit, be and is hereby ratified and confirmed.
6. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**
RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, approval of the shareholders be and is hereby accorded for the appointment of Messrs. Sridharan & Sridharan Associates, a firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from FY 2025-26 to FY 2029-30, on a remuneration of ₹2.30 Lakhs (Rupees Two Lakhs and Thirty Thousand only) for the

financial years 2025-26 and 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2027-28 till 2029-30, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to avail or obtain from the Secretarial Auditors or its affiliates, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

7. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 149 read with Schedule IV, 150, 152 and other applicable provisions of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) of re-enactment thereof for the time being in force) and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the approval of the shareholders be and is hereby accorded for the appointment of Ms. Shelina Pranav Parikh (holding DIN : 00468199) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 15th May 2025 to 14th May 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

8. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other Rules as may be applicable thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject further to the limits prescribed under the Act, the revision in base salary payable, as per the terms of remuneration, to Mr. Mukesh Ahuja (DIN: 09364667) with effect from 1st July 2025 for the remaining period of his present term of office ending on 31st March 2027, as the Managing Director of the Company of up to ₹20,00,000/- per month (in the scale of ₹15,00,000/- to ₹20,00,000/-) be and is hereby approved.

RESOLVED FURTHER THAT the terms of remuneration, to Mr. Mukesh Ahuja with effect from 1st July 2025 for the remaining period of his present term of office ending on 31st March 2027, as the Managing Director of the Company is as follows:

S.No	Particulars	Proposed Terms
a.	Salary	upto ₹20,00,000/- per month (in the scale of ₹15,00,000/- to ₹20,00,000/-). The increments within the scale would be decided by the Nomination and Remuneration Committee
b.	Allowances/ Perquisites/ Incentive	(i) Allowances like Leave Travel Allowance, Personal Allowance, Special Allowance, Grade Allowance and/or any other allowance; (ii) Perquisites such as furnished/unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits or amenities; (iii) Incentive: As may be approved by the Nomination and Remuneration Committee from time to time. Incentive (at 100% level) will be 25% of the annual pay (annual pay includes salary, perquisites, allowances, incentives & retiral benefits); and (iv) Allowances and perquisites shall not exceed 100% of the Salary.
c.	Retirement benefits	(i) Contribution to Provident Fund, Superannuation Fund and Gratuity as per rules of the Fund Scheme in force from time to time. (ii) Encashment of leave as per rules of the Company in force from time to time.

S.No	Particulars	Proposed Terms
d.	General	(i) In the event of absence or inadequacy of profits in any financial year, Mr. Mukesh Ahuja shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the Shareholders, exceed the limits prescribed under the Companies Act, 2013 and the Rules made thereunder or any statutory modification or re-enactment thereof. (ii) Perquisites shall be valued in terms of income-tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant. Provision of telephone (including at residence) shall not be reckoned as perquisite. (iii) The aggregate remuneration (including Salary, Allowances, Perquisites, Incentive and Retirement benefits) for any financial year shall be subject to an overall ceiling of 2.5% of the net profits of the Company for that financial year computed in the manner prescribed under Section 198 of the Companies Act, 2013. (iv) Mr. Mukesh Ahuja will not be entitled to any sitting fees for attending meetings of the Board or any Committee thereof. (v) Mr. Mukesh Ahuja will be entitled for grant of stock options under Employee Stock Option Scheme(s), if any. (vi) Mr. Mukesh Ahuja will be subject to all other service conditions as applicable to any other employee of the Company. He will not be entitled for severance fee or other compensation for any loss of office.

RESOLVED FURTHER THAT the terms of appointment and all other terms of remuneration as already approved shall remain unchanged.

By Order of the Board

Place : Chennai
Date : 15th May 2025

S Krithika
Company Secretary

NOTES:

(a) Convening of Annual General Meeting through Video Conferencing / Other Audio-Visual Means facility:

The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular dated October 3, 2024 ('SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations till September 30, 2025.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 17th e-AGM of the Company will be held through VC/OAVM on Friday, 1st August 2025 at 3:30 p.m. (IST). The proceedings of the e-AGM will be deemed to be conducted at the Registered Office of the Company situated at "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.

(b) Quorum:

The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Members can join the e-AGM in the VC/OAVM mode 30 (thirty) minutes before the scheduled time of the commencement of the e-AGM. The facility of participation at the e-AGM through VC/OAVM will be made available for 1,000 (one thousand) Members on first-come-first-served basis. This will not include large shareholders (shareholders holding 2% (two per cent) or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors of the Company, who are allowed to attend the e-AGM without restriction on account of first-come-first served basis.

(c) Proxy(ies):

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the e-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 e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

(d) Explanatory Statement:

The Explanatory Statement according per Section 102 of the Act setting out material facts in respect of the business under Item Nos. 5 to. 8 of this Notice, proposed to be transacted at the e-AGM, is annexed to this Notice.

(e) Corporate Representations:

Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the e-AGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend the e-AGM through VC/OAVM facility and participate there at and cast their votes through e-voting. The said resolution/authorization shall be sent to the scrutinizer by e-mail through its registered email address to rsaevoting@gmail.com with a copy marked to evoting@nsdl.com.

(f) Queries:

Members 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 investorservices@tii.murugappa.com. Questions/queries received by the Company till **5.00 p.m. (IST) on or before 27th July 2025** shall only be considered and responded during the e-AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the e-AGM, depending on availability of time. Further, the sequence in which the shareholders will be called upon to speak will solely be determined by the Company.

(g) Speaker Registration:

Shareholders who would like to express their views/have questions may register themselves as a speaker by mentioning their name, demat account number/folio number, e-mail id, mobile number at investorservices@tii.murugappa.com on or before **5.00 p.m. (IST) on 27th July 2025**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(h) Dispatch of Notice through electronic means and inspection of documents:

In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the Notice convening the AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular, electronic copy of the Notice of the e-AGM of the Company is being sent to all the Members whose e-mail address are registered with the Company/RTA (defined below)/depository participant(s). A letter containing the web-link, including the exact path to access the complete details of the Annual Report will be sent to the shareholder(s) who have not registered their e-mail address with the Company/ Depository Participant.

The Members may also note that the Notice of the e-AGM will also be available on the Company's website www.tiindia.com and on the website of Stock Exchanges (where the shares of the Company are listed i.e. BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com) and also on the website of NSDL www.evoting.nsdl.com for download. Members may note that relevant documents referred in the Notice shall be made available at the registered office of the Company during business hours, (9.30 a.m.(IST) to 5.30 p.m.(IST)) on all working days up to the date of the e-AGM, in accordance with applicable statutory requirements based on request received by the Company for inspection at investorservices@tii.murugappa.com. The relevant document(s)/registers for inspection during the e-AGM will be made available electronically.

For Members who have not received the Notice due to change/non-registration of their e-mail address with the Company/ RTA (defined below)/depository participants, they may request, for the Notice, by sending an email at evoting@nsdl.com. Post receipt of such request and verification of records of the Members, the Members would be provided soft copy of the Notice and the Annual Report. It is clarified that for registration of email address, the shareholders are however requested to follow due procedure for registering their email address with the RTA (defined below) in respect of physical holdings and with the depository participants in respect of electronic holdings. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their depository participants/RTA (defined below)/ Company to enable servicing of notices/documents/annual reports electronically to their email address.

The Members who have not received any communication regarding this e-AGM for any reason whatsoever, and are eligible for vote are also entitled to vote and may obtain the User ID and password or instructions for remote e-voting by contacting NSDL between 09:00 a.m. (IST) to 05:00 p.m. (IST) on all working days, except Saturday and Sunday at evoting@nsdl.com

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 25th July 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer (www.investorservices@tii.murugappa.com) and RTA (einward.ris@kfintech.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 25th July 2025, may follow steps mentioned in the Notice of the e-AGM under "Access to NSDL e-Voting system".

(i) Scrutinizer:

The Board of Directors, at its meeting held on 15th May 2025, has appointed Mr. R Sridharan (FCS 4775) of M/s. R Sridharan & Associates, Practising Company Secretaries (C.P. No.3239), as the "Scrutinizer" to scrutinize the remote e-voting process before and during the e-AGM in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or any other Director after completion of the scrutiny of the remote e-voting and e-voting at the e-AGM. The results will be announced by the Chairman of the Company or any director of the Company within two working days from the conclusion of the e-AGM and will be posted on the Company's website viz. www.tiindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The results shall also be intimated to the Stock Exchanges where the securities of the Company are listed.

(j) Electronic voting:

In compliance with provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Listing Regulations and Secretarial Standard – 2, the Company is providing remote e-voting facility to enable Members to cast their votes electronically on the businesses stated in this Notice. For this purpose, the Company has engaged the services of NSDL to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL. Members are requested to follow the procedure as stated in the instructions of this Notice for casting of votes electronically.

The cut-off date for determining the Members eligible to vote on resolutions proposed to be considered at the meeting is Friday, 25th July 2025. The remote e-voting period will commence on Monday, 28th July 2025 at 9:00 a.m. (IST) and end on Thursday, 31st July 2025 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter.

The resolutions will be deemed to have been passed on the date of the meeting, if approved by the requisite majority.

Only those Members whose names are appearing on the 'Register of Members'/'List of Beneficial Owners' of the Company as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting through VC/OAVM at the e-AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the e-AGM through VC/OAVM but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

(k) Voting Rights:

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date being **Friday, 25th July 2025**.

(l) Route Map:

The Company will hold the AGM through VC/OAVM, without the physical presence of the Members in terms of MCA and SEBI Circulars. Hence, the route map is not annexed to this Notice.

(m) Dematerialization of Shares:

Attention is drawn to Regulation 40 of Listing Regulations which has mandated that transfer of securities would be carried out only in dematerialized form.

Members are therefore requested to dematerialize their physical holdings. For any clarification, assistance or information relating to dematerialization of Company's shares, please contact the Registrar & Share Transfer Agents ("RTA") of the Company viz., M/s. KFin Technologies Limited, (Unit: Tube Investments of India Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 at Tel No.040-6716 2222 or e-mail at einward.ris@kfintech.com

(n) Tax Deducted at Source for dividend:

If the final dividend, as recommended by Board of Directors, is approved by the shareholders, payment of dividend will be subject to deduction of tax at source.

In terms of the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend income is taxable in the hands of members effective 1st April 2020 and therefore, the Company is required to deduct tax at source (TDS) at the prescribed rates on dividend payable to members.

In the absence of details of valid Permanent Account Number (PAN)/ invalid PAN/ inoperative PAN of any member, the Company will have to deduct tax at a higher rate as prescribed under the Act.

Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant with whom they maintain their demat accounts and members holding physical shares are requested to submit their PAN details to our RTA mentioned in point (l) above.

Members not liable to pay income tax are also requested to submit necessary declarations, as may be applicable in their case, to avail the benefit of non-deduction of tax at source to investorservices@tii.murugappa.com and einward.ris@kfintech.com on or before the record date i.e. 25th July 2025. Alternatively, Members may upload their necessary declarations for non-deduction of tax, as may be applicable in their case at <https://ris.kfintech.com/form15/> on or before the record date i.e. 25th July 2025.

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 17th Annual General Meeting vide Item no.4 of the Notice dated 15th May 2025

[Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meeting]

The resume of Mr. M A M Arunachalam (DIN: 00202958), in brief and other details are provided below for the consideration of the Members:

Mr. M A M Arunachalam, (57 years, DIN: 00202958) holds a Master of Business Administration degree from the University of Chicago, USA. A senior member of the Murugappa family, he is an Industrialist and has over three decades of experience in the field of varied industrial activities. He joined the Board on 11 November, 2020 and was the Non-Executive Chairman from 11th February 2021 to 31st March 2022. He was appointed as Executive Chairman (Whole-time Director) from 1st April, 2022. He is on the Board of various companies including Shanthi Gears Limited, Cholamandalam Investment and Finance Company Limited, CG Power and Industrial Solutions Limited, TI Clean Mobility Private Limited while being chairman of some of the subsidiaries of the Company.

Mr. M A M Arunachalam (DIN: 00202958), is not disqualified from being appointed as a Director of the Company under Section 164 of the Act. He holds 10,08,598 equity shares of the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company. He is presently on several other Boards as per details provided herein. His other Directorships and Membership of Board Committees are as follows:

<u>Directorship</u> Chairman Shanthi Gears Limited TI Clean Mobility Private Limited TI Medical Private Limited Jayem Automotives Private Limited Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) Director Ambadi Investments Limited AR Lakshmi Achi Trust [Section 8 Company] Cholamandalam Investment and Finance Company Limited CG Power and Industrial Solutions Limited CG Semi Private Limited Creative Cycles (Private) Limited [Sri Lanka] Great Cycles (Private) Limited [Sri Lanka], Mavco Investments Private Limited Mavnu Investments Private Limited Mavstar Investments Private Limited New Ambadi Estates Private Limited	<u>Committee Memberships</u> Nomination and Remuneration Committee <u>Member</u> Shanthi Gears Limited TI Clean Mobility Private Limited Stakeholder Relationship Committee <u>Chairman</u> Cholamandalam Investment and Finance Company Limited <u>Member</u> CG Power and Industrial Solutions Limited Risk Management Committee <u>Member</u> CG Power and Industrial Solutions Limited Corporate Social Responsibility Committee <u>Chairman</u> Cholamandalam Leasing Limited (Formerly known as Cholamandalam Home Finance Limited) CG Power and Industrial Solutions Limited <u>Member</u> Cholamandalam Investment and Finance Company Limited Shanthi Gears Limited Business Committee <u>Member</u> Cholamandalam Investment and Finance Company Limited
--	--

Mr. M A M Arunachalam has attended all the Board and Committee meetings of the Company held during the FY 2024-25. The remuneration paid to Mr. M A M Arunachalam is within the permissible limits under Companies Act, 2013 and limits approved by the shareholders.

Except Mr. M A M Arunachalam, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution relating to his re-appointment as Director of the Company.

Explanatory Statement in respect of the Special Business under Item no. 5 to 8 (pursuant to Section 102 of the Companies Act, 2013) of the Notice dated 15th May 2025

Item no. 5

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, some of the products of the Company are covered under the requirement of conduct of audit of the cost records.

M/s. S Mahadevan & Associates (Firm no.000007) were appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors to conduct an audit of the cost records in respect of the products of the Company covered under cost audit in respect of steel products, metal formed products and parts & accessories of auto components for the financial year 2025-26 on the remuneration payable to them as per details furnished under Item no.5 of the Notice of the Annual General Meeting. The Audit Committee & the Board has considered the advancement in technology and automation tools deployed during the audit process while recommending the remuneration to the shareholders.

The remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. The Board recommends the Resolution for approval by the Shareholders of the Company as an Ordinary Resolution.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item no. 6

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 15th May 2025 appointed Messrs. Sridharan & Sridharan Associates, Peer Reviewed firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years from FY 2025-26 to FY 2029-30 on a remuneration of ₹2.30 lakhs (Rupees Two Lakhs and Thirty Thousand only) for the financial years 2025-26 and 2026-27 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2027-28 till 2029-30, on such remuneration as may be determined by the Board of Directors and further recommended for appointment for approval by the shareholders. Besides the Secretarial Audit, the Company will also avail other services, allowed to be rendered by the Secretarial Auditors, from the Secretarial Auditor and the firms associated with the partners of the Secretarial Auditors.

The Board of Directors will approve the remuneration of the Secretarial Auditors, for the remaining period of their tenure, based on the performance & any additional efforts on account of changes in regulations or other considerations. The Board is of the view that the remuneration is reasonable considering the size of the Company.

M/s. Sridharan & Sridharan Associates is a professional firm offering specialised services in Corporate Law, Corporate Restructuring, Securities Law, FEMA and Advisory services. Mr. R Sridharan, Managing Partner, is a Fellow Member of the Institute of Company Secretaries of India. He has over two decades of specialized experience in conducting Secretarial Audits and more than 25 years of expertise in corporate compliance, regulatory filings and advisory services. The Managing Partner has been conducting Secretarial Audit for various listed companies across sectors. Considering the vast experience and professional reputation of the partners, the Board recommends the appointment of M/s. Sridharan & Sridharan Associates as Secretarial Auditors of the Company. The Managing Partner is the Secretarial Auditor of the Company since FY 2017-18 and hence the Board was able to evaluate based on prior association.

M/s. Sridharan & Sridharan Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the appointment of Secretarial Auditor is required to be approved by the Shareholders of the Company at the Annual General Meeting. The Board recommends the Resolution for approval by the Shareholders of the Company as an Ordinary Resolution.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item no. 7

Ms. Shelina Pranav Parikh (DIN: 00468199), 56 years, was appointed by the Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, as an Additional Director and an Independent Director of the Company with effect from 15th May 2025 pursuant to Sections 149, 152, 161(1) and Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As an Additional Director, she holds office up to the date of the ensuing Annual General Meeting. She has been appointed as an Independent Director for a term of term of 3 (three) consecutive years from 15th May 2025 to 14th May 2028 (both days inclusive), not liable to retire by rotation.

Ms. Shelina Pranav Parikh completed B.A. from Brown University and MBA from Harvard Business School. She is the Joint Managing Director of TechNova Group, a privately held, family business group with interests in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, the investment arm of their family office. She is on the board of M/s. Zydus Lifesciences Limited apart from other companies in the TechNova group.

Ms. Shelina is not disqualified from being appointed as a Director of the Company under Section 164 of the Act. She does not hold any shares in the Company. She is presently on several other Boards and her other Directorships and Membership of Board Committees are as follows:

Director:	Committee Memberships
Zydus Lifesciences Limited	<u>Audit Committee</u>
Technova Imaging Systems Private Limited	Zydus Lifesciences Limited
Technova Hi-Chem Private Limited	<u>Corporate Social Responsibility Committee</u>
Technova Prinrite Products Private Limited	Zydus Lifesciences Limited
Technova Prepress Solutions Private Limited	
Technova Ventures Private Limited	
Technova Foundation	

Ms. Shelina has been appointed as a Member of the Corporate Social Responsibility Committee and Stakeholder Relationship Committee of the Company with effect from 17th June 2025. She is also entitled to receive sitting fees for attending the Board and Committee meetings, in which she is a member, of the Company. The Company, as per its Remuneration Policy, will also be considering payment of Commission on the net profits of the Company, subject to necessary approval and under applicable laws.

In terms of the Regulations 17 and 25 of the SEBI Listing Regulations, the approval of the shareholders is required to be obtained at the next general meeting or three months from the date of her appointment, whichever is earlier, by means of a special resolution. Accordingly, the approval of the Members, by way of a Special Resolution, is sought for the appointment of Ms. Shelina Pranav Parikh (DIN: 00468199) as an Independent Director of the Company for a term of 3 (three) years from 15th May 2025 to 14th May 2028 (both days inclusive).

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Shelina for the office of Director of the Company. Ms. Shelina has provided necessary consents and disclosures to the Company with regard to her appointment. She is registered on the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs and she is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority. In the opinion of the Board, Ms. Shelina satisfies the criteria prescribed in the Act and Rules made thereunder for appointment as an Independent Director of the Company and that she is independent of the Management.

The N&R Committee assessed her suitability vis-a-vis the balance of skills, knowledge and experience already available on the Board on the basis of the key criteria identified earlier by the Board viz., the qualifications, skills and attributes essential for a Director of the Company in order to effectively discharge the role in overseeing its varied business interests i.e., (a) proficiency in financial management, (b) a diverse business environment perspective, (c) business leadership experience, (d) appreciation of technology, (e) assessing merger & acquisition decisions and (f) board insights assimilated through serving other listed company Boards.

The Board was of the opinion that Ms. Shelina has the requisite experience, skills and attributes required to lend her expertise, objectivity and independent view to the Board and Board-Committees' proceedings. The appointment of Ms. Shelina will hence bring further strength and add value to the Board. The Board is of the view that Ms. Shelina may be able to allocate sufficient time as expected of her as an Independent Director, towards affairs of the Company.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director. Accordingly, the Board recommends the Resolution in relation to the appointment of Ms. Shelina as an Independent Director, for approval of the shareholders of the Company as a Special Resolution.

A copy of draft letter of appointment of Ms. Shelina setting out the terms and conditions of her appointment is uploaded on the Company's website viz., www.tiindia.com.

Accordingly, the Board, on the recommendation of the Nomination and Remuneration Committee, has recommended her appointment as an Independent Director for a term of 3 years, from 15th May 2025 to 14th May 2028 (both days inclusive) and recommends the Special Resolution as set out under Item no.7 of the Notice for the Members' approval.

The details relating to the appointee and disclosures herein forming part of the Explanatory Statement may also be treated as disclosures made as required pursuant to Regulation 36 of the SEBI LODR Regulations and the Secretarial Standard-2.

Ms. Shelina is not related to any of the Directors or to any Key Managerial Personnel or the Company.

Except Ms. Shelina, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the Special Resolution relating to her appointment as an Independent Director of the Company.

Item no. 8

Mr. Mukesh Ahuja (holding DIN: 09364667) was appointed as the Managing Director of the Company for a term of 5 years from 1st April 2022 to 31st March 2027 (both days inclusive) by the Board based on the recommendation of the Nomination & Remuneration Committee (N&RC) at their respective meetings held on 16th March 2022. The shareholders vide postal ballot dated 13th June 2022 approved the appointment of Mr. Mukesh Ahuja as the Managing Director of the Company and broad terms of his remuneration. As per the shareholders' approval in June 2022, his base salary was ₹6,75,000/- per month in the scale of ₹4,50,000/- – ₹15,00,000/-, subject to annual increments as determined by the N&RC.

In view of last three annual increments determined by the N&RC based on the performance, growth initiatives of the Company and to adjust & align the compensation with the market standards, his base salary has reached the maximum amount of ₹15,00,000/-, already approved by the shareholders. As the Managing Director, Mr. Mukesh Ahuja is playing an important role in driving the growth of existing & new businesses of the Company. The Company, as part of its long-term strategy, has ventured into newer businesses during the last three years and its standalone financial performance has also improved during the said period.

In order to enable the annual increments for the years 2025-26 and 2026-27, it has become necessary to increase the maximum salary from ₹15,00,000/- per month (₹4,50,000/- to ₹15,00,000/-) to up to ₹20,00,000/- per month (₹15,00,000/- to ₹20,00,000/-).

All other terms of remuneration including perquisites, allowances, incentive etc., already approved by the shareholders will continue to remain the same.

The remuneration to Mr. Mukesh Ahuja will be subject to the ceiling of 2.5% of the net profits of the Company for the respective financial year computed in the manner prescribed under Section 198 of the Companies Act, 2013 and the limits prescribed for overall managerial remuneration under Section 197 of the Companies Act, 2013. The average remuneration paid as a percentage of the net profits, computed in the manner prescribed under Section 198 of the Companies Act, 2013 to Mr. Mukesh Ahuja as the Managing Director of the Company was 0.31% in the FY 2022-23, 0.36% in the FY 2023-24 and 0.48% in the FY 2024-25.

The shareholders may note that Mr. Mukesh Ahuja has attended all the Board meetings of the Company during the FYs 2022-23 to 2024-25.

The shareholders may note that the remuneration paid to Mr. Mukesh Ahuja as the Managing Director of the Company in the preceding financial years and the proposed change is considered fair, reasonable and justified, in line with those paid by peers in the industry. The Board considers the change to commensurate with the roles and responsibilities associated with his office as the Managing Director of the Company.

The shareholders may further note that Mr. Mukesh Ahuja is a director on the Boards of M/s. Shanthi Gears Limited, M/s. TI Clean Mobility Private Limited, M/s. TI Medical Private Limited, M/s. 3xper Innoventure Limited, M/s. Moshine Electronics Private Limited, subsidiaries of the Company, M/s. X2Fuels & Energy Private Limited, a joint venture and M/s. Aerostrovilos Energy

Private Limited, an associate company. He is not getting any remuneration from any of the group companies as a member of the respective boards. The shareholders may note that Mr. Mukesh Ahuja is currently holding 28,999 equity shares of the Company as on the date of notice and the details of stock options are provided as part of the disclosures in Annual Report.

Accordingly, the approval of the shareholders is sought for the variation in terms of remuneration of Mr. Mukesh Ahuja from 1st July 2025 till the remaining period of his present term of office as detailed in the Ordinary Resolution set out in Item no.8 of the Notice. The Board recommends the Resolution for approval by the shareholders of the Company.

Except Mr. Mukesh Ahuja, none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

By Order of the Board

Place : Chennai
Date : 15th May 2025

S Krithika
Company Secretary

THE DETAILED INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, **28th July 2025 at 9:00 a.m. (IST)** and ends on **Thursday, 31st July 2025 at 5:00 p.m. (IST)**. 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. 25th July 2025, 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 25th July 2025.

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.	1. 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. 2. 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. 3. 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 4. 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.

Type of shareholders	Login Method
	5. 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  
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 use 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 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. 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	Your User ID is:
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:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your ‘initial password’?
 - (i) If your e-mail ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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’.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) 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.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) 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.
 - d) 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.

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 134223" 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 General 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 rsaevoting@gmail.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 Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose e-mail 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 investorservices@tii.murugappa.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 investorservices@tii.murugappa.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.

INSTRUCTIONS 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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at investorservices@tii.murugappa.com **on or before 5.00 p.m (IST) on 27th July 2025**. The same will be replied by the Company suitably.

Embracing Challenges Unlocking Potential



TUBE INVESTMENTS OF INDIA LIMITED
ANNUAL REPORT 2024-25

Contents

CORPORATE OVERVIEW

Embracing Challenges, Unlocking Potential	01	E-Mobility	22
Business Segments	02	TI Clean Mobility Private Limited	
Executive Chairman's Message	04	Medical Consumables	28
Managing Director's Message	06	TI Medical Private Limited	
Manufacturing Locations	08	CDMO - 3xper Innoventure Limited	30
TII Overview	10	Digitization	32
People Capital	11	Lean	34
Engineering Division	14	Our ESG Commitment	36
Metal Formed Products Division	16	Corporate Social Responsibility	38
Mobility Division	18	Corporate Information	44
Other Business	20	Board of Directors	45
		Financial Highlights	47

MANAGEMENT REPORTS

Board's Report & Management Discussion and Analysis	49
Report on Corporate Governance	74
General Shareholder Information	89
Business Responsibility & Sustainability Report	96

FINANCIAL STATEMENTS

Standalone Financial Statements	162
Consolidated Financial Statements	279

CAUTIONARY STATEMENT

Certain expectations and projections regarding the future performance of the Company referenced in the Annual Report constitute forward-looking statements. These expectations and projections are based on currently available, competitive, financial and economic data, along with the Company's operating plans and are subject to certain future events and uncertainties, which could cause results to differ materially from those indicated by such statements.

Embracing Challenges Unlocking Potential

The theme for this year, "Embracing Challenges, Unlocking Potential," perfectly encapsulates Tube Investments of India's (TII) dynamic journey in a rapidly evolving global landscape. In an era marked by unprecedented complexities—from geopolitical shifts and economic volatilities to rapid technological advancements and evolving market demands—TII recognises that challenges are not merely obstacles but catalysts for profound growth and innovation.

The past year has underscored the imperative to adapt and innovate. While global and domestic markets presented a mixed bag of opportunities and headwinds, TII has proactively navigated these complexities. The Company has witnessed the impact of fluctuating raw material prices, supply chain disruptions and intense competition, yet these very pressures have sharpened its resolve and accelerated its strategic initiatives.

At TII, embracing challenges means confronting these realities head-on with agility and strategic foresight. It involves a relentless focus on operational excellence, leveraging digital transformation and fostering a culture of continuous improvement. The Company is building resilience into its core businesses, ensuring they remain robust and competitive even amidst uncertainty.

Simultaneously, TII is unlocking potential through a powerful strategy of growth and new ventures. The Company's focus on innovation, expanding product portfolios, enhancing manufacturing capabilities and deepening customer relationships has driven significant advancements across its divisions.

This theme reflects TII's conviction that by actively engaging with challenges, the Company not only mitigates risks but also uncovers vast opportunities for value creation. It is a testament to TII's agile spirit, its commitment to innovation and its unwavering dedication to delivering sustained growth and stakeholder value, forging a path towards becoming a globally admired Company.



ENGINEERING

- ▼ Cold Drawn Welded (CDW) Tubes
- ▼ Electric Resistance Welded (ERW) Tubes
- ▼ Tubular Components
- ▼ Cold Rolled Steel Strips (CRSS)



METAL FORMED PRODUCTS

- ▼ Automotive Chains
- ▼ Fine Blanked Products
- ▼ Roll-Formed Car Doorframes
- ▼ Cold rolled formed sections for Railway Wagons & Passenger Coaches



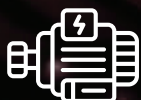
MOBILITY

- ▼ Standard Bicycles
- ▼ Special Bicycles including Alloy Bikes
- ▼ Speciality Performance Bikes
- ▼ Fitness Equipment
- ▼ E-Bicycles



GEAR & GEAR PRODUCTS

- ▼ Gears
- ▼ Gear Boxes
- ▼ Gear Motors



INDUSTRIAL SYSTEMS

- ▼ Electric Motors
- ▼ Alternators, Drives, Traction
- ▼ Electronic & SCADA

POWER SYSTEMS

- ▼ Transformers
- ▼ Switchgears
- ▼ Automation & Turnkey Projects



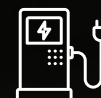
SEMICONDUCTOR

- ▼ Outsourced Semiconductor Assembly and Test (OSAT)
- ▼ Radio Frequency business



ELECTRIC VEHICLES

- ▼ E-Three Wheeler
- ▼ E-Tractor
- ▼ E-M&HCV
- ▼ E-SCV



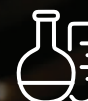
OTHERS

- ▼ Industrial Chains
- ▼ TMT
- ▼ TI Optoelectronic Solutions



NEW VENTURES

- ▼ TI Medical Private Limited
- ▼ 3xper Innoventure Limited
- ▼ Kcaltech System India Private Limited



Executive Chairman's Message

Dear Shareholders,

It is with great satisfaction that I present your Company's performance for the fiscal year 2024-25. Our sustained success stems from a clear three-pronged growth approach: anchoring on our strong core businesses (TI-1), venturing into new frontiers such as Electric Vehicles (TI-2), and leveraging inorganic growth through strategic acquisitions (TI-3). This integrated strategy has enabled us to continually enhance stakeholder value. Our commitment endures to both bolster our existing strengths and actively forge new paths for advancement.

In FY 2024-25, India's economic landscape continues to provide a mix of opportunities and challenges. Key sectors relevant to TII, such as automobiles, construction and engineering, are demonstrating varied performance. The Government's ongoing focus on infrastructure development and Production Linked Incentive (PLI) schemes remains crucial in driving these sectors. TII is well-positioned to capitalise on these trends. Our four key performance metrics, Revenue Growth, Profitability, Return on Invested Capital and Free Cash Flow, continue to guide our strategic direction.

The Indian automobile sector is experiencing growth, driven by increasing demand across segments. The EV segment, particularly in two-wheeler and three-wheeler categories, continues to show significant promise, aligning with our strategic investments in TI Clean Mobility Private Limited (TICMPL). We are focusing on vehicle integration, capacity building and enhancing software capabilities within TICMPL. Montra Electric three-wheelers are performing strongly in Southern markets and expanding into Northern regions. EV Heavy Commercial trucks are progressing through their early sales stages, while other EV products like tractors and small commercial vehicles have been launched with positive market reception and a strong pipeline of pre-orders.

The Railways segment presents substantial long-term potential, especially in the Vande Bharat fleet

expansion programme and we are actively aligning our Metal Formed Products business to capitalise on upcoming opportunities. In the bicycle market, our Mobility Business is navigating challenges related to raw material costs and competition from the unorganised sector. We are addressing evolving consumer preferences by launching advanced models and strategically targeting the growing e-bicycle segment apart from focussing on export opportunities.

Our venture into Contract Development and Manufacturing Operations (CDMO) through 3xper Innoventure Limited (3xper) is showing promise. 3xper offers a comprehensive suite of manufacturing services, ranging from small-scale material generation at the lab scale to kilo lab, GMP pilot, semi-commercial and commercial-scale manufacturing, catering to our customers' clinical phase and commercial requirements. We are making good progress with our expansion plans in this area. TI Medical Private Limited is showing positive business prospects following our acquisition, with enhanced capabilities and new product introductions apart from capacity expansions.

CG Power and Industrial Solutions (CG Power) made its foundational entry into the semiconductor industry



through a significant investment in a state-of-the-art Outsourced Semiconductor Assembly and Testing (OSAT) facility in Sanand, Gujarat. This facility, a joint venture via CG Semi Private Limited with Renesas Electronics America Inc. and Stars Microelectronics (Thailand), is poised to manufacture a wide range of semiconductor packages, targeting critical sectors such as automotive, Internet of Things (IoT), industrial, infrastructure and 5G technologies, thereby significantly contributing to India's growing semiconductor ecosystem. Building on this initial strategic move, CG Power further expanded its presence by establishing Axiro Semiconductor Private Limited, which formalised an agreement to acquire the Radio Frequency (RF) components business from Renesas Electronics America Inc. and affiliated entities.

TII is demonstrating a strong commitment to Environmental, Social and Governance (ESG) principles. The Company is rapidly advancing towards green manufacturing, with 60% of its power consumption derived from renewable sources. Beyond this significant stride, TII is actively engaged in other initiatives, including extensive tree plantation projects, aimed at increasing carbon sequestration and

promoting ecological balance within the communities where we are present.

I extend my heartfelt gratitude to Vellayan Subbiah for his visionary leadership and strategic initiatives, propelling TII towards continued growth. I also commend Mukesh Ahuja for his leadership as Managing Director.

I am grateful to the Members of the Board for their unwavering support. On behalf of the Company, I thank Ms. Sasikala Varadachari for her contributions and welcome Ms. Shelina Pranav Parikh to the Board.

I extend my sincere thanks to our customers, bankers and suppliers for their steadfast support and express my appreciation to our shareholders for their continued trust.

As TII undergoes this significant growth period, we will continue to leverage our core competencies to embrace challenges, unlock our full potential and strive to be a globally admired Company.

Yours Sincerely,
M A M Arunachalam

Managing Director's Message

Dear Shareholders,

It is my pleasure to present the performance of Tube Investments of India Limited (TII) for the fiscal year 2024-25. TII not only achieved growth across its business segments but is also laying the groundwork for future growth in newly entered domains.

Profit Before Tax (PBT) before exceptional items and fair value gain on Compulsorily Convertible Preference Shares (CCPS) stood at Rs. 975 crore, marginally up from Rs. 970 crore in the previous year. Return on Invested Capital (ROIC) was at 44%. Free Cash Flow amounted to Rs. 397 crore, compared to Rs. 376 crore in the previous year.

Engineering Business

The Engineering Business performed well in both domestic and export markets with its specialised hydraulic cylinders and tubular products for the automobile and general engineering segments. Revenue reached Rs. 5,029 crore, up from Rs. 4,921 crore in the previous year. Profit Before Interest and Tax (PBIT) remained at Rs. 617 crore.

Additionally, capacity expansion at the Nashik plant has been completed, while the Phaltan plant is currently under construction to support future growth.

Metal Formed Products Business

The Metal Formed Products Division (MFPD) leveraged the auto market to achieve growth in after-market this year. The division reported a revenue of Rs. 1,565 crore and a PBIT of Rs. 161 crore, compared to Rs. 1,519 crore and Rs. 187 crore in the previous year.

The Indian automobile industry posted a satisfactory performance with a production growth of 9.1%. Passenger vehicle production increased by 3.3% and two-wheeler production rose by 11.3%. Supported by favourable Government policies, the Indian automobile industry is gaining momentum as a leading global automobile manufacturing hub.

This positive industry outlook bodes well for MFPD. The division has expanded its OEM roster with innovative products for new two-wheeler models,

including scooters and motorcycles. In the four-wheeler segment, MFPD customised its offerings to include fine blanking, auto components, door frames, and car body parts.

The ongoing expansion and modernisation projects in the fine blanked product segment and railway segment are also set to benefit MFPD. The Company has secured a Rs. 1,000 crore order from Indian Railways for the supply of train sets over a seven-year period. This order is expected to significantly boost this division potentially improving profitability.

Mobility Business

The overall bicycle industry experienced a slowdown due to decreased consumer demand and the share of organised players reduced sharply due to an influx of low-priced products from the unorganised players and imports. Despite this challenge, the Mobility Business registered a marginal growth in revenue to Rs. 671 crore from Rs. 664 crore in the previous year. PBIT turned around to a profit of Rs. 5 crore this year, from a loss of Rs. 18 crore in the previous year, primarily due to cost reduction initiatives and lean measures taken.

In response, the Mobility Business has outlined strategies for growth by expanding into new geographies with diverse product lines. The business is also making significant inroads into the E-bicycles category with an enhanced range of offerings apart from exploring export opportunities.

Other Businesses

The Industrial Chains business is consolidating growth in its core product groups while exploring new markets in adjacencies and adopting a market-in approach for the step-out product group segment. The revenue for the Other Businesses segment was Rs. 987 crore, up from Rs. 834 crore in the previous year, with PBIT at Rs. 48 crore from Rs. 65 crore.

Subsidiaries

CG Power and Industrial Solutions Limited, a subsidiary of TII, achieved on a standalone basis a year-on-year revenue growth of 23% and PBT growth of 17%. The Company has excelled across all its business segments, demonstrating significant potential for future growth. Shanthi Gears Limited, another subsidiary, recorded significant growth with a revenue of Rs. 605 crore, up from Rs. 536 crore and a PBT of Rs. 130 crore, up from Rs. 110 crore in the previous financial year.



With favourable Government policies, TI Clean Mobility Private Limited is poised for exponential growth across all segments, including 3-wheelers, Small Commercial Vehicles (SCVs), tractors, Medium and Heavy Commercial Vehicles (M & HCVs).

Through strategic brownfield expansion projects, TI Medical Private Limited has enhanced production capabilities and expanded its product range, successfully penetrating new market opportunities.

3xper Innoventure Limited (3xper), established for Contract Development and Manufacturing Operations (CDMO) of Active Pharmaceutical Ingredients has moved on to the commercial production stage with production plants getting operational. Apart from its pilot plant at Naidupet, Andhra Pradesh, 3xper has commissioned its first manufacturing block that can handle reaction scales up to 1,000L to cater to larger quantity requirements. The second manufacturing facility, with a reaction volume of up to 25kL, is under construction and expected to be commissioned by FY26.

Further strengthening its automotive presence, Tube Investments of India (TII) acquired 67% stake in Kcaltech System India Private Limited (Kcal India) for Rs. 62 crore. Kcal India specialises in manufacturing aluminium tubes and parts for automotive Heating, Ventilation and Air Conditioning systems (HVAC), which will expand TII's footprint in this growing segment.

Driving Innovation

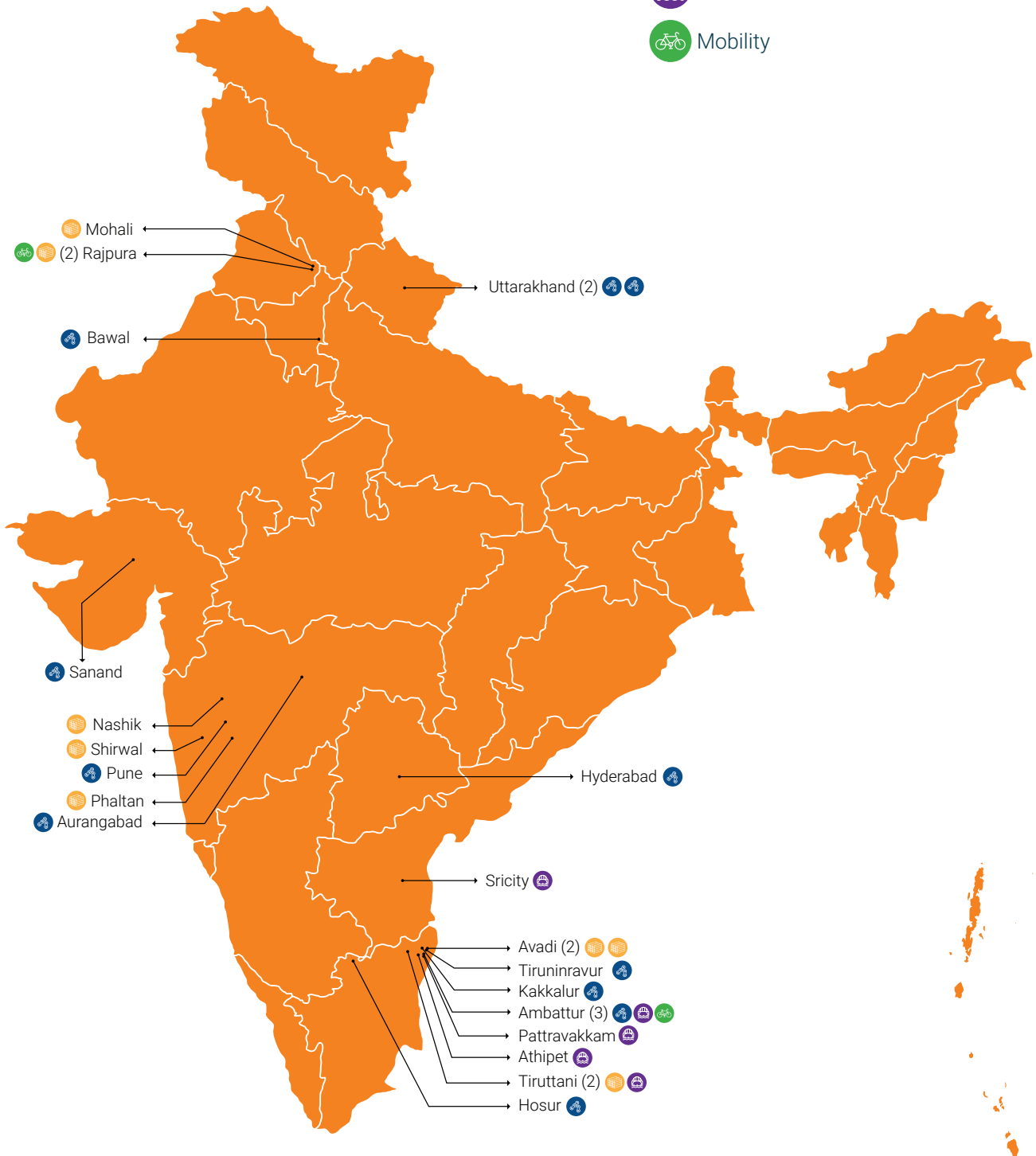
The Corporate Technology Centre (CTC) is pivotal to TII's pursuit of technology leadership and sustainable growth. CTC aggressively targets innovation, pursuing opportunities in high-growth sectors like electric mobility, non-automotive, electronics and medical technologies. Its core mission is to deliver differentiated solutions by advancing lightweighting techniques, optimising prime movers and creating energy-efficient processes to boost performance, range and productivity. The Centre also aggressively drives continuous improvement in manufacturing reliability—specifically in metal forming and product wear performance—while expanding its expertise in embedded hardware design and automation.

At the heart of our success lies a steadfast commitment to employee engagement, fostering a culture where every voice is valued. We prioritise CSR and ESG principles, while ensuring sustainable and ethical practices. Safety remains paramount and we embrace Kaizen and Lean methodologies as we drive continuous improvement and operational excellence across all facets of our business.

**Best Wishes,
Mukesh Ahuja**

Manufacturing Plant Locations

-  Engineering
-  Metal Formed Products
-  Other Divisions
-  Mobility





Engineering

Avadi

Post Bag No.4,
Avadi, Chennai - 600 054 Tamil Nadu

IBP

Post Bag No.18,
Avadi, Chennai - 600 054 Tamil Nadu

Tiruttani

Thirupathi-Tiruttani Highway, Ponpadi
Village, Thiruvelangadu Block, Tiruttani
Taluk, Thiruvallur District - 631 213
Tamil Nadu

Shirwal

Shirwal Post, Khandala Taluka,
Satara District - 412 801 Maharashtra

Mohali

A - 16 & 17, Industrial Focal Point, Phase
- VI, SAS Nagar, Mohali - 160 051 Punjab

Rajpura

Sandharsi Village, Rajpura Taluk,
Patiala District - 140 417 Punjab

Nashik

Plot No.E-8, Malegaon MIDC, Sinnar,
Nashik - 422 103 Maharashtra

Phaltan

Plot No. C-1, MIDC Phaltan, Phaltan-Lonand Road, Taluka Phaltan,
District-Satara - 415 528 Maharashtra



Metal Formed Products

Ambattur

TIDC India, PB no 11 Ambattur,
Chennai - 600 053 Tamil Nadu

Hyderabad

TIDC India, Kazipally Village, Plot No.1
Jinnaram Mandal Medak District - 502 319
Telangana

Uttarakhand

TIDC India, Khasra No.227, Gangnoul
Village Tehsil - Laksar, Haridwar - 247 663
Uttarakhand

Hosur

TIDC India, Plot No:79, Phase 1, Sipcot
Industrial Complex Area, Zuzuvadi, Hosur -
625 126 Tamil Nadu

Aurangabad

TIDC India, Plot No D-181/1 Sidco,
MIDC Shendar Five Star, Industrial Area,
Aurangabad - 431 133
Maharashtra

Tiruninravur

TI Metal Forming, Chennai-Tiruvallur
High Road, Nemilicherry, Tiruninravur
District - 602 024 Tamil Nadu

Sanand

TI Metal Forming, Tata Motors Ltd. Vendors
Park Plot No.C11, Survey No.1, North
Kotpura, Sanand District, Viroch Nagar
Post - 382 170 Gujarat

Bawal

TI Metal Forming, Plot No.245, Sector 3,
Growth Centre, Rewari District,
Bawal - 123 501 Haryana

Kakkalur

Kakkalur Industrial Estate,
Thiruvallur - 602 003 Tamil Nadu

Uttarakhand

TI Metal Forming, Khasra No.227,
Gangnoul Village Laksar Tehsil, Haridwar -
247 663 Uttarakhand

Pune

TI Metal Forming, Gate No.312,
Sablewadi Bahul Post, Chakan-Shikrapur
Road, Khed - 410 501 Maharashtra



Other Divisions

Ambattur

TIDC India, Post Bag No.11, CTH Road,
Ambattur, Chennai - 600 053 Tamil Nadu

Athipet

TIDC India, No.191, Vanagaram Road,
Athipet, Chennai - 600 058 Tamil Nadu

Patravakkam

TIDC India, Plot No 108, SIDCO Industrial
Estate Patravakkam, Ambattur, Chennai -
600 098 Tamil Nadu

Tiruttani

TIDC India, Thiruvelangadu Block,
Chennai Tiruttani Highway, Ponpadi,
Tiruttani - 631 213 Tamil Nadu

Sricity

TI Opto Electronic Solutions, Sri City SEZ,
Cherivi Village, Satyavedu Mandal, Chittoor
- 517 646 Andhra Pradesh



Mobility

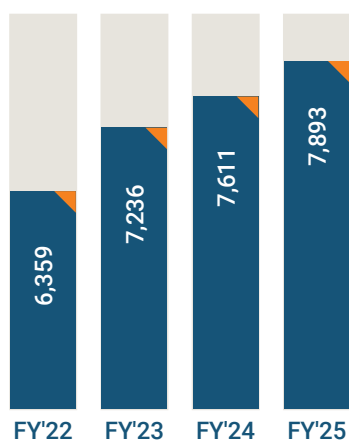
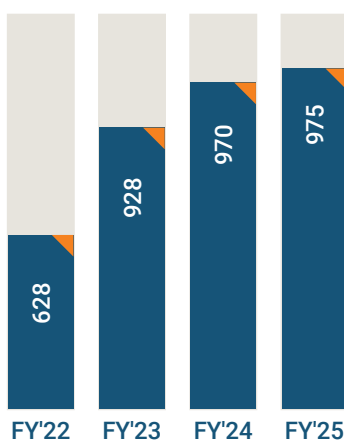
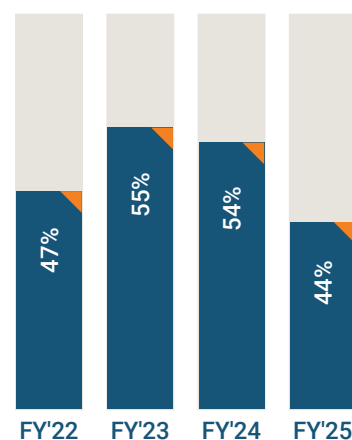
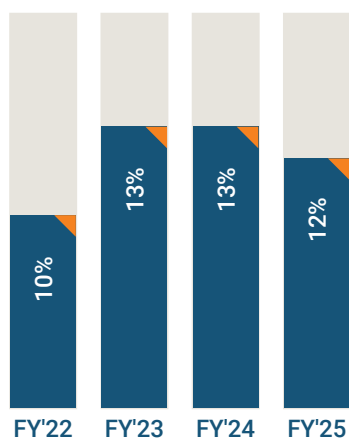
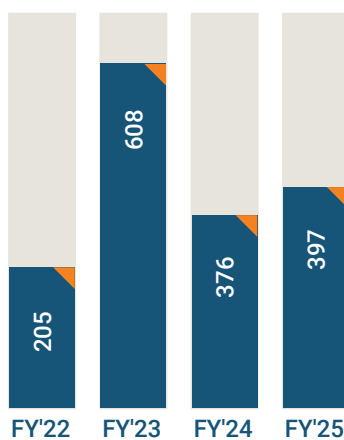
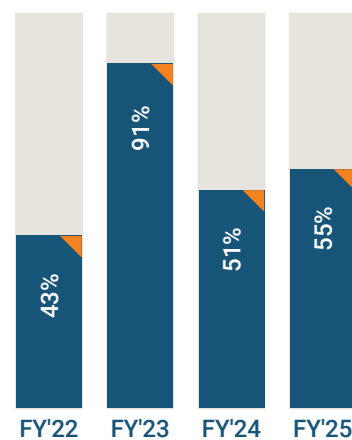
Ambattur

Post bag. 5, C.T.H. Road, Ambattur,
Chennai - 600 053 Tamil Nadu

Rajpura

Sandharsi, Rajpura Tehsil,
Patiala District - 140 417 Punjab

Performance Overview*

REVENUE (₹ in crore)

PBT (₹ in crore)

ROIC %

PBT %

FCF

FCF to PAT %


* The figures are on a standalone basis

The above data is without considering exceptional items and fair value gain on Compulsorily Convertible Preference Shares (CCPS)

Cultivating Excellence

Driving Performance

People Capital

One TII
Many possibilities
Ample opportunities

The theme 'One TII - Many possibilities - Ample opportunities' drives TII's ambitious goal of becoming globally admired Company within the next decade, which is being pursued through the strategic pillars of growth, continuous improvement (Kaizen), talent development, digitalisation and ESG principles.

The TI Way in Action

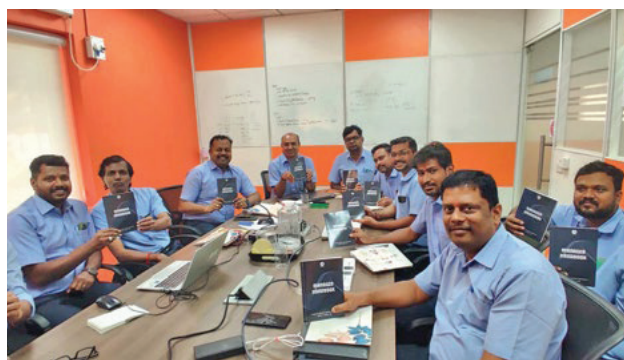
Driven by the 'TI Way,' the Company promotes a 'High Ambition' approach that empowers individuals and teams to exceed expectations. This approach, established through a Visioning Workshop, is anchored in five pillars: Aspiration, Execution Excellence, Care, Talent Factory and Customer Centricity, ensuring high ambition permeates every aspect of the organisation.

Investing in Future Leaders

Talent development remains a strategic priority, ensuring TII's long-term success and competitiveness. The 'Talent Development Engine' focuses on nurturing internal talent at all levels, from senior management to skilled workers, to meet both organisational growth targets and individual career aspirations. Leadership skills, functional and behavioural competencies and mentorship from senior leaders are key components of this program. Programmes in Collaboration with top institutions like IIM-A and Great Lakes Institute further enhances leadership capabilities. IIC's focused development interventions engaged 17% of executives, strengthening TII's leadership pipeline. This, alongside Company-wide capability programs and strategic talent management by the Talent Board, ensures robust succession planning.

Fostering a Collaborative Environment

Employee engagement surveys inform strategic actions, empowering managers with tools and training to boost productivity, provide constructive feedback and lead inclusive teams. TII is dedicated to building a highly engaged, performance-driven workforce.







Driving Growth Through Innovation and Strategic Expansion

Engineering Division

Continues to solidify its position as a leading supplier of precision tubes, serving both domestic and international automotive and industrial sectors. This year, Engineering business achieved a 9% growth in the domestic market across segments, demonstrating its resilience and adaptability in a dynamic economic landscape.

Strategic Capacity Expansion and Operational Enhancements

Responding to increasing market demands, Engineering business has strategically expanded its operational footprint. The newly operational CRSS (Cold Rolled Steel Strips) facility in Nashik alongside the construction of a second plant in Phaltan near Pune, for tube production, underscores TII's commitment to enhancing capacity and efficiency. The Phaltan plant, expected to commence operations in the FY'26 will significantly bolster Engineering business' production capabilities serving customers in the Western and Northern regions will significantly bolster Engineering business' production capabilities serving customers in the Western and Northern regions.

To enhance its product range and reduce import reliance for customers, Engineering business has undertaken brownfield expansions, especially enabling the production of higher diameter pipes. This initiative aligns with Engineering business' strategy of



Focus on exports markets

Ultrasonic testing, thermo profile scanners and automation ensure product excellence

catering to customer demands for a wider range of high-quality tubes.

Significant investments in technology have further elevated Engineering business' operational standards. Ultrasonic testing is now implemented across critical mills and high-end machinery including ultrasonic cleaning equipment at warehouses and thermo profile scanners, ensure stringent quality control. Low-cost automation initiatives are also being implemented to reduce manual intervention. To mitigate supply chain disruptions caused by port congestion, the Phaltan plant will leverage western Indian ports. In the domestic market, stable fuel prices and supportive transporters have minimised logistical challenges. Furthermore, Engineering business is establishing warehouses strategically located near customers, offering value-added services prior to delivery.

Market Dynamics and Growth Initiatives

The domestic automotive sector presented a mixed landscape, with strong growth in two-wheeler and EV scooter segments, while commercial vehicle and construction equipment sectors experienced sluggishness. However, Engineering business has

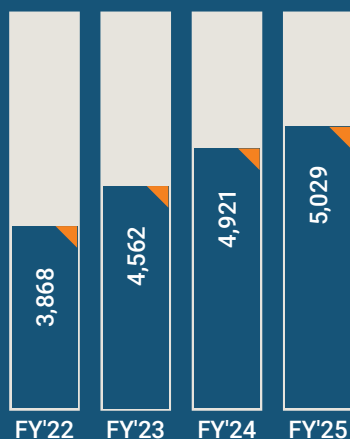
effectively navigated these dynamics, securing an increased share of business in key growing segments, reinforcing its market leadership.

Engineering business is also expanding into new sectors, notably the mining industry, having secured orders for tubes from a global leader for drill rod application. Additionally, the agricultural sector is witnessing increased demand for Engineering business' products, replacing previous imports from China.

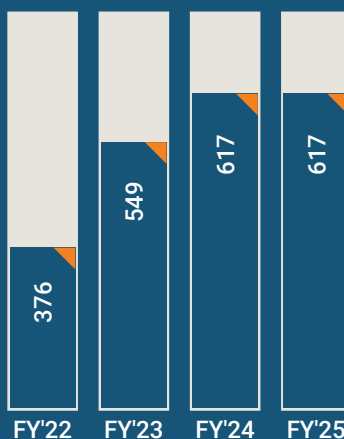
Global Expansion and Value Addition

Engineering business is actively pursuing export market expansion, aiming to increase its export share significantly in the coming years. New geographical markets, including South Africa, Brazil, Argentina, the US and Mexico, are being targeted. Despite persisting geopolitical challenges, Engineering business is focused on adding value to its export products to attract new customers.

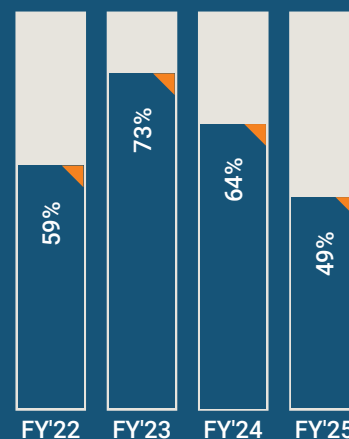
REVENUE (₹ in crore)



PBIT (₹ in crore)



ROCE %



Navigating a Shifting Landscape

Metal Formed Products Division

The Indian automotive industry experienced varied growth in FY 2024-25. While the two-wheeler segment (excluding EVs) saw a 10% increase, primarily driven by scooters, the passenger car segment, including EVs, faced a decline. Global geopolitical factors, including war scenarios and US trade tariffs, have created headwinds for the global auto industry, prompting manufacturers to explore innovative partnerships through M&As, JVs and technology collaborations. Despite these challenges, India is poised to become the world's second-largest auto manufacturer, a position Metal Formed Products Division (MFPD) is preparing to leverage.

Recognising the dynamic market conditions, MFPD has adopted a two-pronged strategy: "Explore and Exploit." With a current Tier 1 OE status for both passenger cars and two-wheelers and 11 production facilities, the division's focus is on creating a vision-based growth strategy. Faced with a sluggish domestic market, MFPD has prioritised exploring export opportunities. The "Explore" aspect involves identifying high-growth, net-positive industries that are outpacing the economy. By understanding the opportunities these sectors present, MFPD can mitigate the cyclical nature of the automotive industry and pursue ambitious growth plans with a business unit-specific approach.

The "Exploit" theme centers on maximising opportunities by building deeper relationships with OEMs, going beyond the focus on quality, cost and delivery. Key initiatives include enhanced product penetration, increasing value per vehicle and optimising the cost of ownership for customers.

Recognising the stagnant Purchasing Manager's Index (PMI) in India, MFPD has implemented a three-point strategy—Growth, Efficiency and Profitability—to drive business expansion. The division is actively exploring partnerships with companies in Western Europe to penetrate those markets, consciously building the ecosystem for mutually beneficial, long-term engagements.

MFPD's four business units are each focused on specific strategic goals:



Drive & Transmission: The Chains business is concentrating on channel penetration and capitalising on missed opportunities. The increasing customer preference for higher CC vehicles is expected to provide further impetus to this segment.



Fine Blanking: MFPD is focused on efficiency enhancements and expansion projects, with a planned investment of ₹170 crore to increase its fine blanking production capacity. This investment will fund both greenfield and brownfield expansion, including a new facility in western India and expansion of an existing facility in southern India.



Roll Formed Products: For vehicle door frames and other roll-formed components, MFPD is pursuing further penetration within the auto segment and exploring growth opportunities in non-auto segment also.



Railways: While conventional coach building is currently slow due to flat railway capex and slower conventional coach building, MFPD is pursuing non-tender based metal fabrication business and is actively participating in the Vande Bharat express fleet expansion program, which presents significant growth potential.

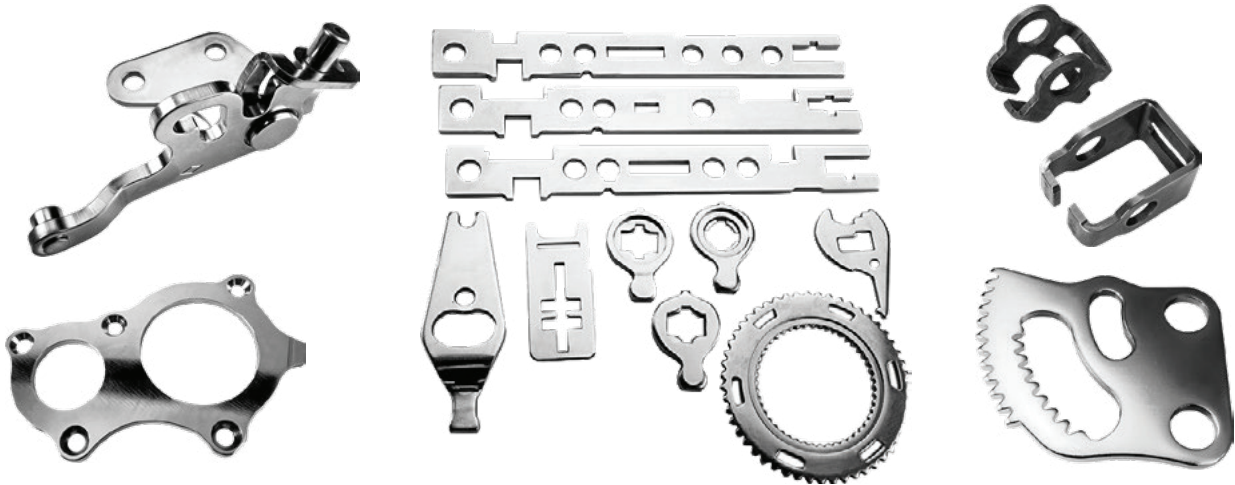


Three-point Strategy Expansion

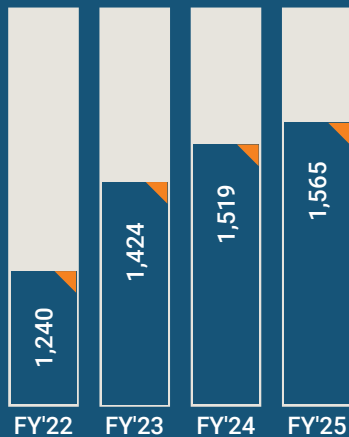
Growth, Efficiency and Profitability

To drive growth, MFPD has institutionalised two key platforms: Strategic Growth Management (SGM) and Strategic Efficiency Management (SEM), both managed directly by the division head. SGM focuses on lead generation and deploying talent to build in customer centricity, while SEM drives efficiency through Lean manufacturing systems through globally acclaimed consultants. SGM also prioritises core and non-core manufacturing processes, developing a robust supply partner ecosystem.

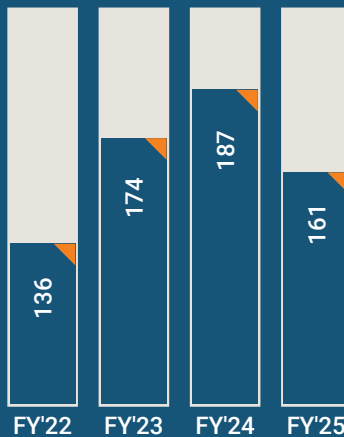
In the aftermarket, the strong brand equity and the proven quality of DIAMOND products continue to drive market demand. With over 500 channel partners nationwide, MFPD is aiming for significant growth in kits through building strong "DIAMOND" brand engagement initiative in the B2C space. To achieve this, the division has categorised its channel partners into Gold, Silver and Bronze clubs based on their growth aspirations and engagement levels.



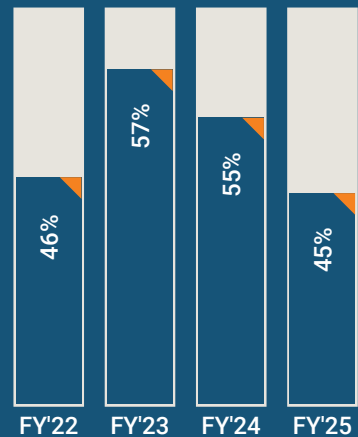
REVENUE (₹ in crore)



PBIT (₹ in crore)



ROCE %



Riding Strong Through Change

Mobility Division

Following a period of unprecedented growth during the pandemic, the Indian bicycle market experienced a period of recalibration in FY 2024-25, with a marginal contraction observed across the industry. This reflects a complex interplay of factors, including rising input costs, evolving consumer preferences and price pressures from the unorganised sector. Despite these challenges, the industry remains optimistic about long-term growth, driven by increasing health and environmental awareness and the demand for affordable, sustainable transportation. The impending implementation of mandatory Bureau of Indian Standards (BIS) for bicycles and components underscores the industry's commitment to quality and is soon expected to reshape the competitive landscape in the domestic market.

To fuel progress, the Indian bicycle industry is focussing on value-based, quality products and to this end, organised players are seeking increased Government support, including investments in safe cycling infrastructure, subsidies and tax rationalisation.

Delivering Value and Driving Innovation

Faced with a challenging market environment, the Mobility Business maintained its focus on a two-pronged strategy: delivering exceptional value through competitive pricing and uncompromising product quality. Recognising the evolving demands of consumers, the business prioritises bicycles that offer the best balance of price and performance. This is achieved through meticulous sourcing, streamlined production processes, smart logistic planning and strategic partnerships, enabling the delivery of cost-effective solutions that resonate with a diverse customer base. Simultaneously, quality remains paramount. From precision engineering to rigorous testing protocols, every bicycle is engineered for durability, performance and reliability. This dual focus on value and quality enables the business to meet evolving market expectations and pursue sustainable growth and customer satisfaction.

Enhancing Efficiency and Agility

The Mobility Business continues to enhance efficiency and productivity across its manufacturing operations.

The ongoing emphasis on indigenisation, with over 80% of components sourced locally, has helped control costs and reduce import reliance. These efforts, combined with productivity enhancements, localised component sourcing and lean operations, have improved efficiency and minimised inventory and cash burn. The business is also focused on enhancing agility and capturing market niches through faster-to-market product innovations.

Capitalising on Global Opportunities

TII's Mobility Business is actively pursuing strategic partnerships and collaborations to leverage emerging global opportunities, particularly in the white-label market. The increasing adoption of diversified sourcing strategies, driven by the evolving geopolitical landscape, presents significant growth opportunities in European and American markets. This includes adapting product offerings to meet specific regional requirements and building supply chains.



Focus on indigenised parts

Making a mark in the global E-bicycles segment

Beyond bicycles, the business is also strategically expanding its presence in the European market with the launch of its new line of E-bicycles. These E-bicycles are designed to meet the specific demands and preferences of European consumers, further diversifying the business's global portfolio. Looking ahead, the business will prioritise strategic supply chain development and the establishment of strong partnerships with local service providers in these international markets. The emphasis is on establishing a strong product presence and providing comprehensive customer support that drives sustainable growth in the global arena.

A Promising Future

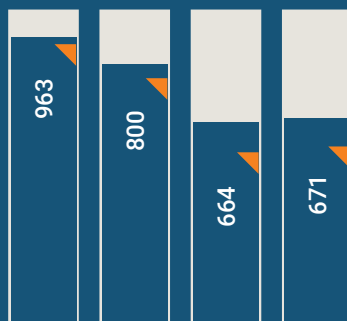
Capitalising on the increasing demand for sustainable and convenient transportation, the Mobility Business has strategically broadened its E-bicycles offerings for both domestic and global markets. Accelerated research and development efforts have resulted in innovative models designed specifically for the diverse Indian market. Initial market feedback has enabled further refinement of the product offering, ensuring its strong position for continued growth in this dynamic segment.

Built to Last, Backed by Service

The Mobility Business continues to expand its revenue streams through its 'SMART' model, integrating Spares, Maintenance, Accessories, Recreational and Toddler products. Significant growth was observed in the toddler segment. Recreational accessories continued their strong performance and the fitness equipment segment sustained its growth, fuelled by strategic expansion into commercial markets like gyms and fitness centers. The business is strengthening distribution channels for both the 'SMART' product line and fitness equipment to further capitalise on these opportunities.

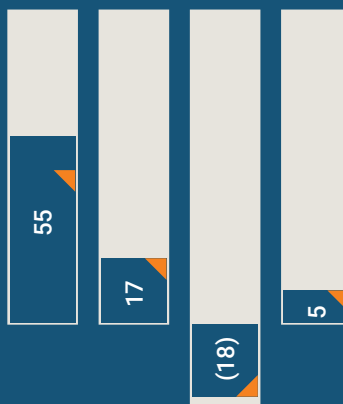


REVENUE (₹ in crore)



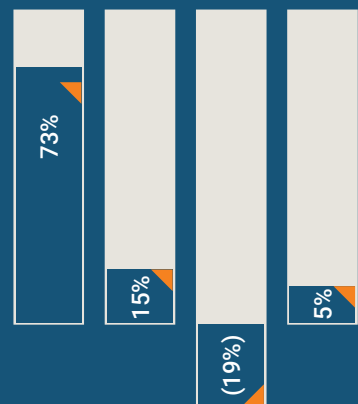
FY'22 FY'23 FY'24 FY'25

PBIT (₹ in crore)



FY'22 FY'23 FY'24 FY'25

ROCE %



FY'22 FY'23 FY'24 FY'25

Driving Core Sectors

Expanding Horizons

Other Businesses

The Industrial Chains (IC) business, with its six-decade legacy, continues to expand its market footprint in the Motion, Drive & Conveying space. A dual-pronged strategy, focusing on core product growth and customer-driven expansion into new segments, fuels IC's success. With a comprehensive offering of 15,000 SKUs, IC serves as a vital partner to industries driving economic progress.

Global Expansion and Strategic Partnerships

Internationally, the IC business has strengthened its position in Europe and the US, securing key customers in core sectors. Simultaneously, significant gains are being made in emerging markets, with notable orders in the Middle East's cement industry. Despite European market challenges, the export business, a third of revenue, has successfully diversified through US expansion, new geographies, enhanced distribution and adjacency products.

Domestic Market Leadership and Innovation

The IC business continues to demonstrate its domestic market dominance by leveraging opportunities in thriving sectors such as construction, infrastructure, material handling and pharmaceuticals. In alignment with the 'Make in India' initiative, IC has expanded its product portfolio with innovative solutions for Multi-Level Car Parking (MLCP), Warehouse Automation and Escalators. This strategic expansion, coupled with a transition to a complete solutions provider, offering sprockets, anchor bolts and sheaves, has enhanced customer value. The launch of globally benchmarked high-performance roller and leaf chains has secured new OEM partnerships in the Construction and Material Handling sectors. The newly inaugurated,

world-first dedicated leaf chain manufacturing plant is ensuring seamless product supply for global OEMs.

Segment-Specific Growth and Product Innovation



Multi-Level Car Parking (MLCP): The IC business holds a formidable market share in the organised MLCP segment, which is experiencing a robust growth.



Warehouse Automation and Material Handling: These segments are showing promising growth, with the IC business actively expanding its presence.



Escalators: The IC business is involved in manufacturing step chains for escalators used in commercial or slimline, heavy duty and metro rail applications.



Agriculture: After a flat performance in the first three quarters, the agriculture segment is showing signs of growth in the last quarter. The combine machines market is experiencing significant growth due to increasing farm mechanisation in India.



Double Plus Chains: The IC business has launched the 'Double Plus' range of chains, specifically engineered for production lines in consumer goods, automotive and other assembly industries. This innovative product allows for continuous conveyor operation while enabling product stoppage at various assembly stations.



Standard Roller Chains: The IC business maintains its market leadership in standard roller chains, its flagship product.

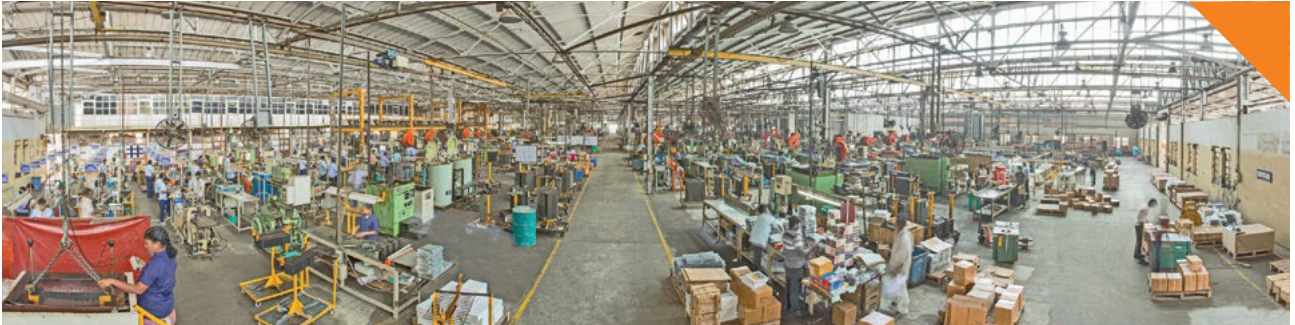
15,000

SKUs

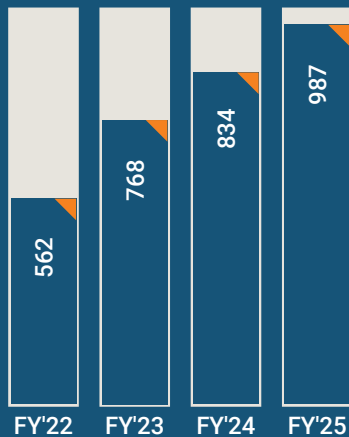
World's first dedicated facility for global OEM supply

Operational Excellence

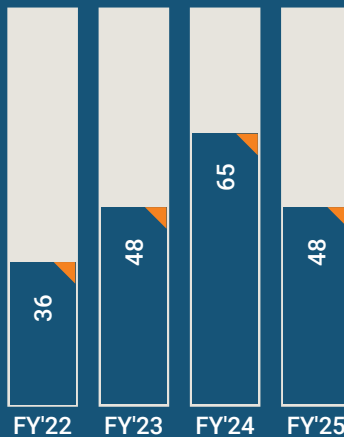
The IC business is committed to continuous improvement through the implementation of LEAN, 5S, Safety, Industrial Internet of Things (IIoT) and ESG initiatives. The business also fosters a high-performance work culture through enhanced employee engagement.



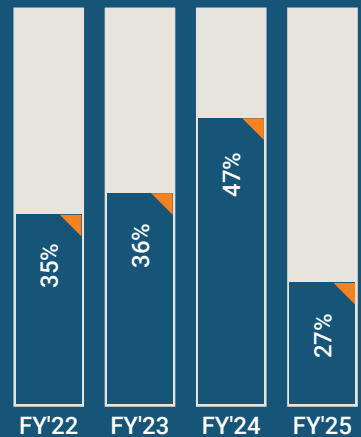
REVENUE (₹ in crore)



PBIT (₹ in crore)



ROCE %



A Driving Force in India's EV Landscape

TI Clean Mobility Private Limited

India's electric vehicle (EV) market continues its transformative trajectory, exhibiting a robust CAGR around 30% over the past three years. This growth, fuelled by escalating environmental awareness, Government incentives like FAME and PM E-Drive and technological advancements, positions India as a key player in the global EV landscape. While India leads the Global South, it is actively addressing challenges like charging infrastructure and supply chain maturity to close the gap with global leaders like China and Norway where EV penetration is above 50%.

TI Clean Mobility Private Limited (TICMPL), a subsidiary of TII, is strategically positioned to capitalise on this growth, offering comprehensive e-mobility solutions across four key segments: 3-wheelers, tractors, Heavy Commercial Vehicles (HCVs) and Small Commercial Vehicles (SCVs).

Montra Electric 3-Wheelers. Dominating Last-Mile Mobility

Montra Electric continues to solidify its presence in the last-mile mobility segment with its electric 3-wheeler portfolio. In FY 2024-25, the Company achieved significant milestones:

- **Sales and Market Share:** Montra Electric achieved significant volume growth, representing a 200% increase over the previous year. The brand has captured 16% market share in the South and is consolidating its presence in the North, Central and East, achieving >5% market share and reaching the No. 3 position in select markets.
- **Expansion and New Models:** The SuperCargo (L5N) was launched at Bharat Mobility Global Expo 2025, with regional launches commencing in FY25. The Superick (L3) was also launched in FY25. The Company is also planning to introduce rapid charging cargo and L5M vehicles with 15-minute charging capabilities.
- **Service Network:** The service network has expanded close to 100 touch points nationwide. Continuous upskilling programs, Road Side Assistance (RSA) programs and improved spare availability ensure enhanced service quality and customer satisfaction. The Super Care Program guarantees exceptional customer satisfaction.



- **Telematics and Data Insights:** Advanced telematics provide real-time insights on vehicle performance, battery life and usage patterns. The Montra Electric Intelligent Cloud and the One Montra-Electric app facilitate connected services, over-the-air software updates and data-driven improvements.

Montra Electric
3-Wheeler Surge:

**Market
Expansion**

16%
market share in South India



E-Small Commercial Vehicles: Urban Mobility Solutions

Through TIVOLT Electric Vehicles Private Limited, a subsidiary of TI Clean Mobility Private Limited the Company entered into the Electric Small Commercial Vehicle (e-SCV) and Light Commercial Vehicle (e-LCV) segments producing models under the 'Montra Electric' brand.

■ **Launch and Market Reception:** The EVIATOR 350 was launched at Bharat Mobility Global Expo 2025, receiving positive market reception and a strong pipeline of pre-orders. Deliveries commenced from Q4 FY 2024-25.

■ **Charging Infrastructure:** A structured policy supports customers in setting up standardised charging infrastructure, hub charging solutions and enroute opportunity charging, all managed through the One Montra-Electric app.

■ **Manufacturing and Investments:** Production has commenced at the Ponneri plant located near Chennai. Investments have been made in production facilities and tooling, with ongoing investments in cabin weld and paint facilities.

EVIATOR
Launch

Entry into e-SCV segment with strong pre-order pipeline



E-Tractors: Sustainable Agriculture Solutions

TICMPL's e-tractors offer a compelling alternative to conventional tractors, featuring cost-effectiveness, zero emissions and noise-free operation. Key developments in FY 2024-25 include:

- **Launch and Customer Feedback:** The E27 e-tractor was launched in January 2025, receiving positive initial feedback for haulage and dry agri applications. Early adopters have reported extra productivity and significant operating cost savings compared to ICE tractors.
- **Testing and Improvements:** Initial seeding units are being deployed to establish product experience. Customer feedback has highlighted the demand for fast charging to improve product utilisation.
- **Dealer Network:** TICMPL is strategically expanding its dealership network, with significant growth planned for FY26.
- **Production Capacity:** The Chembarambakkam plant has an assembly capacity with the ability to scale up as demand increases.

E27

E-Tractor Innovation

**Positive
Feedback**

**Haulage and Dry
Agri Application**



E-Heavy Duty Trucks: Pioneering Sustainable Logistics

IPLTech Electric Private Limited, a subsidiary of TI Clean Mobility Private Limited (TICMPL), is one of India's first companies to manufacture electric heavy commercial vehicles. The Company is leading the charge in the heavy commercial vehicle (HCV) segment with its electric trucks, serving clients in the cement, steel and earthmoving sectors. Key developments include:

- **Production and Capacity:** The Manesar plant is having production capacity and plans are underway to introduce 4x2 truck trailers and other variants, expanding the product portfolio.
- **Charging Infrastructure:** IPLT has been instrumental in setting up charging infrastructure at customer locations and is developing faster charging and battery swapping solutions, with the first heavy vehicle swapping station ready for deployment by FY26.
- **Pilot Projects:** Key takeaways from pilot projects are shaping the future roadmap, focusing on Total Cost of Ownership (TCO) reduction and productivity enhancement.

E-HCV
Pioneering

Leading sustainable logistics with electric trucks



Strategic Initiatives and Future Outlook

TICMPL is committed to:

R&D Investment:

Focusing on technologies that enhance TCO, productivity and reliability, including in-house software development.

Safety and Reliability:

Validating products for diverse Indian operating conditions beyond homologation requirements.

Marketing and Promotion:

Implementing comprehensive marketing strategies, including digital campaigns, hyperlocal activations and customer engagement programs.

Manufacturing Efficiency:

Enhancing manufacturing efficiencies across all plants through strategic investments and process improvements.

Dealer and Service Network Expansion:

Expanding the dealer and service network to support new product launches and enhance customer experience.



Advancing Healthcare Through Innovation and Global Reach

TI Medical Private Limited (TI Medical)

Domestic & Global Reach:

100 cities, **9,000** hospitals,
strategic international growth.

"Make in India, Make for the World"
TI Medical's global strategy

TI Medical, a joint venture between Tube Investments and Premji Invest, remains dedicated to its 'Make in India, Make for the World' strategy, striving to provide comprehensive medical technology solutions globally. The Company envisions a future where clinicians and hospitals have access to a one-stop solution for all their medical and surgical needs. This vision is driven by continuous innovation and a commitment to improving patient care. In FY 2024-25, significant strides were made in realising this vision, marked by substantial product developments and strategic expansions.

Strengthening Domestic and Global Manufacturing Capabilities

TI Medical has significantly expanded its manufacturing capabilities, expanding specialised facilities for hernia mesh and needle production in their Dehradun plant, alongside innovative surgical product launches.

Expanding Market Reach and Distribution Networks

TI Medical has made substantial efforts to enhance the accessibility of its products both domestically and internationally. Domestically, TI Medical achieved broader market penetration, reaching 100 cities and 9,000 hospitals. Internationally, the Company is actively expanding its distributor network in high-potential markets such as Russia, Brazil, Turkey, Iraq, Iran, Saudi Arabia, Malaysia, Australia and the UK. TI Medical enhanced distributor engagement through virtual training and facility tours, building strong partnerships. Simultaneously, the Company is strategically expanding its global footprint, pursuing market registrations for entries into key international markets by FY 2026.



Driving Innovation and Product Development

TI Medical is committed to continuous innovation and product development. New product lines, including Wound Management, Contoured Meshes, Veterinary Sutures and Barb-E sutures, were launched, providing comprehensive solutions across various surgical segments. Real-world doctor feedback, gathered through sample evaluations, drives product improvements, leading to enhanced collagen sheets and surgical tools. These additions underscore TI Medical's progress towards becoming a one-stop solution for medical and surgical needs.

Knowledge Exchange and Industry Engagement

TI Medical actively engages with the medical community through its TI Medical Academy and participation in numerous conferences and events across the world. The Academy organised in-person training sessions and workshops for doctors and paramedical staff, as well as online training for



international distributors. The Company participated in prominent global expos like FIME 2024 - Miami, MEDEXPO Tanzania 2024, Africa Health 2024, Medica Expo 2024 in Germany and Arab Health 2025, highlighting its products and exploring new business opportunities. In India, TI Medical participated in approximately 36 conferences and events, including the Eastern India Cardiac Conference and the 84th Annual Conference of the Association of Surgeons of India, facilitating knowledge exchange and showcasing its cutting-edge products. These events provided valuable platforms for networking and lead generation.

Recognition and Strategic Priorities

TI Medical's commitment to quality and innovation has been recognised through numerous awards, including the Economic Times Edge Best Healthcare Brands 2024, and the TV 100 Excellence Award for Best Manufacturing in Medical Devices, and TI Medical was also honoured as the Health-Tech Brand of the Year at the 9th India Health and Wellness Awards 2024. These accolades highlight the Company's strong market standing and dedication to delivering high-quality healthcare solutions. Looking forward, strategic priorities encompass market expansion, R&D innovation, manufacturing excellence and export growth. Focused on customer satisfaction through feedback-driven enhancements, TI Medical is poised for continued MedTech leadership.



Empowering Innovation

3xper Innoventure Limited (3xper)

3xper aspires to be a leading Contract Development and Manufacturing Organisation (CDMO) offering comprehensive chemistry solutions across the entire drug life cycle – discovery chemistry services, development chemistry services, analytical services and manufacturing services. 3xper targets global innovator companies across pharma, specialty, nutrition and agro-industries with an intent to empower their innovation by offering chemistry services. Leveraging expertise in chemistry, 3xper also develops late-lifecycle active ingredients and their intermediates through technology differentiation. 3xper is strategically positioned to leverage the growing global market fuelled by increasing drug

development costs, complexities in drug approvals and the rise of advanced therapies.

Right from FY'24, 3xper made rapid strides in establishing its state-of-the-art Research & Development facility in Chennai, equipped with cutting-edge synthetic and analytical laboratories, which is fully operational. This facility, staffed by a growing team of experienced scientists and chemists, focuses on process and analytical chemistry, troubleshooting, scale-up and technology transfer. The facility is staffed with chemistry and process engineering experts with relevant experience in handling CDMO and Active Pharmaceutical Ingredient (API) projects.



Comprehensive CDMO

Full chemistry
solutions across
drug life cycle

**current Good
Manufacturing
Practices (cGMP)**

Reaction
scale block
commissioned

To augment R&D, 3xper created its green field world-class manufacturing facility in a sprawling 25-acre located in the industrial corridor in Naidupet, Andhra Pradesh. The pilot plant which is designed as per customer's Good Manufacturing Practices (GMP) expectations has been fully operational since Mar'24. The pilot plant can handle scale-up studies and material generation up to a reaction scale of 100L. The facility has separate intermediate and clean room areas with a forced ventilation system.

Enhancing manufacturing capabilities and catering to larger quantity requirements, 3xper has commissioned its first manufacturing block in Mar'25

which complies to current Good Manufacturing Practices (cGMP) requirements. The state-of-the-art manufacturing block can handle reaction scales up to 1,000L. Further, the block has two clean rooms and can handle two products simultaneously. Further, the second manufacturing facility with reaction volume up to 25kL is under construction and expected to be commissioned by Q4 of FY26.

With expertise in chemistry backed by unmatched R&D and manufacturing infrastructure, 3xper is uniquely positioned to foster the innovation of global innovator companies.



Digital Transformation with Strategic Foresight



IIoT Backbone

Connecting machines for integrated systems

AI-driven breakdown prediction for autonomous planning

TII continues to accelerate its digital transformation, leveraging the power of AI and the Industrial Internet of Things (IIoT) to achieve operational excellence and enhance strategic decision-making. IIoT forms the backbone of this transformation, connecting machines through Programmable Logic Controller (PLC) and networked instruments within an integrated systems architecture. Furthermore, the digitalisation team ensures seamless implementation of digital infrastructure from day one at all new plants, including those acquired and greenfield expansions, guaranteeing that these facilities are integrated into TII's digital ecosystem from their inception.

Real-Time Visibility and Actionable Intelligence

Insightful dashboards provide real-time visibility into machine performance, distilling the wealth of data generated by IIoT. These dashboards facilitate in-depth analysis and the development of targeted action plans. By comparing data from similar machines, targeted improvements and capacity expansions are implemented. Building upon the previous progress in data generation through IIoT retrofitting, FY 2024-25 focused on leveraging this data to drive tangible improvements. Specific targets were established and progress is actively monitored against these plans. This action-planning approach, now extended to the maintenance department, enhances operational efficiency and minimises downtime. Real-time performance data is also displayed on LED boards at the operator level, fostering immediate action and accountability. Big data is leveraged through internal forums and knowledge-sharing sessions across the organisation.

Digital Monitoring and Optimisation

Energy management has been significantly enhanced through the digitalisation of all gas furnaces and the deployment of digital meters connected to IIoT platforms. This provides comprehensive monitoring of fuel consumption, plant-wise and period-wise trends, as well as detailed analysis of energy meters capturing machine and assembly line data. This has enabled

the identification of energy-intensive processes and machinery, leading to the development of targeted strategies for optimising energy usage. Initial results have demonstrated cost savings in power expenditure.

Shop Floor Digitalisation

Digitalisation has played a crucial role in enhancing productivity and quality assurance. Detailed machine performance data, coupled with root cause analysis of failures, has identified areas for improvement and underutilised assets, enabling interventions to increase overall efficiency and optimise resource allocation. Shop floor level digitisation projects, particularly in quality inspections, have eliminated manual logbooks and introduced Bluetooth-enabled measuring and reading instruments for automated data logging and report generation. QR code-based technology tracks operational manpower data, which, combined with machine data, will help map right up to daily dispatches in the upcoming financial year.

Predictive to Prescriptive Maintenance

The digitalisation team is expanding data collection to encompass a wider range of machine parameters, enabling deeper insights into downtime patterns and facilitating predictive maintenance. Furthermore, TII has gone live with breakdown maintenance within its Comprehensive Maintenance Management (CMM) system and is developing a third dimension: prescriptive maintenance. This AI-driven initiative will accurately predict future breakdowns, enabling proactive parts and service planning without human intervention, positioning TII as a leader in AI-powered maintenance within the manufacturing sector.

In parallel, TII is pioneering another AI-powered initiative: strategic demand forecasting. By leveraging advanced algorithms and machine learning, this system will analyse evolving market conditions, market share fluctuations and geopolitical trends to provide top management with actionable insights. This AI-driven forecasting is expected to enable proactive identification and capitalisation of emerging market opportunities, enhancing TII's strategic agility and competitive advantage.

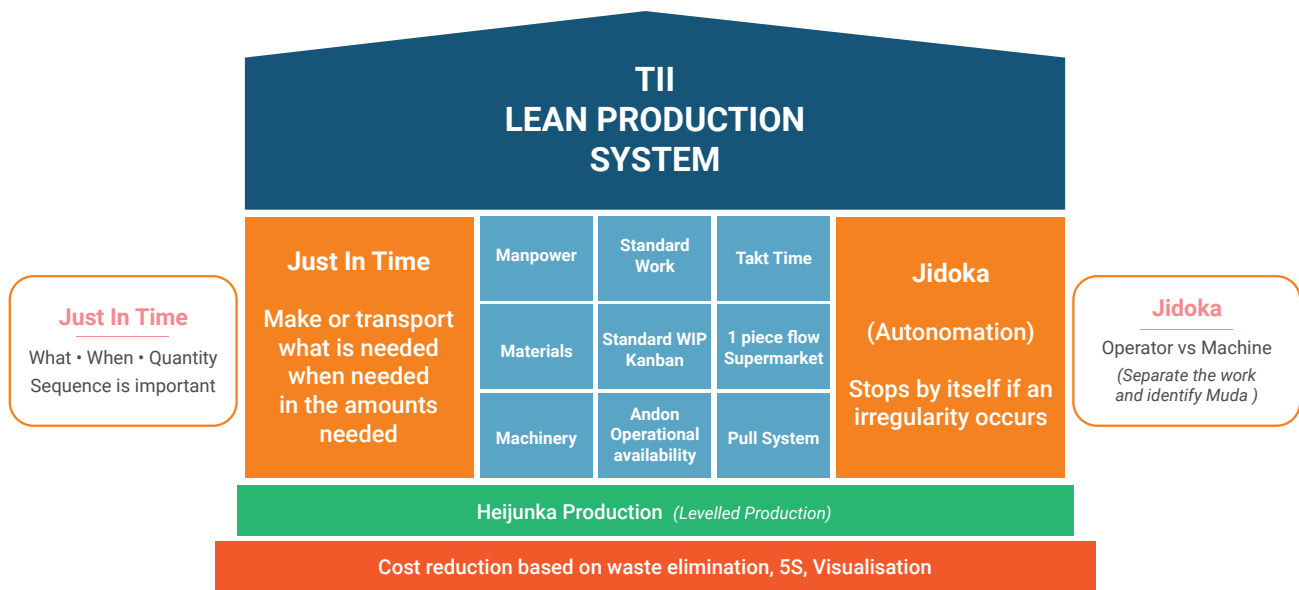
LEAN

Driving Continuous
Improvement



In response to evolving market dynamics, TII has advanced its Lean (Kaizen) journey, guided by expert Japanese consultants. This initiative emphasises waste reduction, efficiency enhancement and process optimisation, fostering a culture of continuous improvement across the organisation. With strong top-management commitment, the program engages all levels of employees, transitioning from point-based Kaizen projects to comprehensive line-based improvements.

Focused on creating seamless process flows, Kaizen workshops are conducted targeting key operational metrics: safety, productivity (Units per hour and Units per hour per person), quality, on-time delivery, inventory and lead time reduction. By refining these areas, TII aims to enhance responsiveness to market demands and consistently exceed customer expectations. This strategic evolution of Lean practices underscores TII's dedication to operational excellence and sustained stakeholder value.



Shaping a Sustainable Business

Our ESG Commitment

Green manufacturing -

60%
renewable power

110

million units of
renewable power
used = **40 lakh** trees

1.5

million bicycle in FY
2024-25=
2.84 Crore trees

Workplace accidents/
injuries decreased by

50%

73%

stakeholders engaged
on climate change

Net Zero

Targets

Addressing the challenge of achieving carbon neutrality

The theme 'Shaping a Sustainable Business' reflects TII's dedication to navigating the unprecedented challenges and megatrends of our time. Climate change, food security concerns, natural resource depletion, geopolitical uncertainties, energy transition, supply chain diversification, digital acceleration and demographic shifts are reshaping industries and societies, presenting both uncertainties and opportunities. Of these, the urgency of climate action is paramount. The recurrent extreme weather events signal a global climate emergency requiring collective action. The World Economic Forum's Global Risks Report 2024 highlights climate change, nature loss and biodiversity decline as key risks for the next decade. The world's rapidly diminishing carbon budget necessitates limiting global warming to 1.5°C to avert catastrophic consequences. Global average temperatures between May 2023 and April 2024 were 1.6°C above pre-industrial levels, contributing to increased floods, droughts and wildfires. India is highly vulnerable to the impacts of climate change, with projections of potentially unsurvivable temperatures in some regions by 2050.

The Implications of Inaction

The impending climate change and nature loss threatens severe economic disruptions, including supply chain breakdowns, diminished agricultural productivity and escalating disaster recovery costs. Water scarcity is already impacting Indian agriculture and food systems, threatening livelihoods. The urgency of Net Zero targets is clear, yet the ways to achieving them remain challenging. Systemic global inequality adds further complexity, requiring a just and fair transition that considers the diverse needs of all stakeholders.

People First

TII prioritises employee health and safety through proactive measures, including regular medical camps, comprehensive training programs and EHS awareness initiatives. A robust safety manual guides safe work practices, while independent external consultants conduct regular audits of safety and 5S practices at all manufacturing plants. These audits identify areas for improvement and drive corrective actions, ensuring a safe and secure workplace. Senior leadership actively participates in these audits, underscoring TII's commitment to employee well-being. Employee wellness is further promoted through initiatives like the Murugappa Group's Employee Assistance Programme (EAP) consultation with professional counsellors for employees & their immediate family members and organising sports and cultural programmes for employees' well-being.

Decarbonisation and Adaptation

TII is committed to a low-carbon growth trajectory and has implemented significant decarbonisation initiatives across its operations and value chains. TII's climate action plan takes a dual approach: decarbonisation and adaptation.



Renewable Energy Transition: TII increased the share of renewable energy in total consumption from 48% to 60% in FY 2024-25. This translates to 110 million units of renewable power, resulting in a CO₂ reduction of 90,000 tonnes and an environmental impact equivalent to planting 40 lakh trees.



Sustainable Manufacturing: TII manufactured 1.5 million bicycles in FY 2024-25. This represents a CO₂ reduction of 7,11,750 tonnes compared to using diesel engines for similar transportation needs, equivalent to the environmental impact of planting 2.84 Crore trees.



Employee Health and Safety: The Lost Time Injury Frequency Rate (LTIFR) was reduced to a record 0.015 per million man-hours worked an impressive 62% improvement from 0.04 in FY 2024. Overall workplace accidents/injuries decreased by 50%, reflecting TII's commitment to a safe work environment.



Value Chain Engagement: TII engaged with 73% of its suppliers and customers to assess the impacts of climate change.



Empowering Communities

Protecting Planet

Corporate Social Responsibility

Investing in Education and Healthcare

TII is deeply committed to social responsibility, guided by the Murugappa Group's core values, 'People over products, service over profits and community welfare over commercial success'. Its CSR initiatives address grassroots needs in four key areas: Education, Healthcare, Emergency Response and Community Development. TII actively supports the AMM Foundation and the Chola Foundation in their mission to improve community well-being through education & healthcare.

TII is continuously enhancing its CSR initiatives by proposing in expanding its services at the TI Medical Outreach Centre (TIMORC) in Tiruttani, Tamil Nadu. The Company is planning for construction of a hospital in Tiruttani, a initiative which will provide best-in-class healthcare facilities to nearby villages, ensuring accessible and high quality medical care for the local communities. The proposed project is currently in progress, reinforcing TII's commitment to community well-being and sustainable development.



Transforming Lives

TI Learning Transformation Hub (TILTH), launched in August 2023, empowers youth from underprivileged backgrounds through skills training and development, enabling sustainable livelihoods and economic independence.

In FY 2024-25, TILTH achieved significant milestones:

- **1,087 trainees** joined in seven batches
- **844 trainees** successfully trained and certified by Tamil Nadu Skill Development Corporation (TNSDC), Chennai, of which **788** secured placement at various companies with salaries ranging from **Rs. 18,000 to Rs. 45,000** per month
- **55 trainees** are pursuing higher education / chose to become entrepreneurs
- **Beneficiaries Groups:**
 - **10 girls**
 - **10 differently abled students**
 - **250 Students** having Single parents
 - **135 Tribal community Students**

TILTH's transformative impact was recognised with a Special Mention Award at the Viksit Bharat 2047 event during the IIT Madras CSR Summit & Awards 2024.



TI Learning Transformation Hub



Fork Lift Operator Training



Refrigeration & Air Conditioning Training



Classroom Session



Mechanical Maintenance Training



Two Wheeler Service Training



Welding Training



TI MORC

Access to Quality Healthcare

TI Medical Outreach Centre (TIMORC), established in 2018, expands access to quality healthcare for villages surrounding Tiruttani.

- **No. of beneficiaries:** 38525 - increased by over 200% compared to previous year.
- **Services offered:** Diagnostics, Pharmacy and Speciality Consultations (ORTHO / GYNAEC)
- Conducted **medical camps covering 36 villages** in and around Tiruttani focusing on cancer screening, eye camp and a special camp for sanitary workers.



One Million Tree Project

To plant one million trees within the next five years, fostering environmental sustainability, biodiversity conservation, and community engagement. This Initiative has been started at solid waste dump yard, Tharuvaikulam, Tuticorin from 2024-25. During the year, efforts have been taken to set up Nursery, Fencing of the land, preparation of land, including clearing of bushes, digging trenches and setting up irrigation facilities. The planting of saplings is in progress and so far nearly 4,500 saplings have been planted.



Special Mention by IIT Madras CSR Summit & Awards 2024



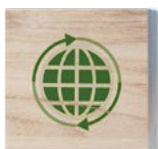
Recognising excellence: Mr. Abimanyu K, TILTH trainee, was awarded Third Prize in the Electrical Category at the 35th CII National Workskills Competition 2025 at Delhi.



Women's League Foundation – CSR & HR Award Recognised for Excellence in Technology – Enabled Skill Development

Environmental Stewardship

TII recognises the urgent need to address climate change and its impact. Its commitment to environmental stewardship is reflected in a robust environmental management framework. The Company adheres to strong principles and maintains ISO certifications, including ISO 45001, ISO 14001 and IATF 16949, across all plants. TII sets and achieves challenging targets for key performance indicators, including energy consumption, greenhouse gas emissions, water environmental stewardship, waste minimisation and renewable power usage.



Conserving and Replenishing Resources

TII is committed to water conservation and responsible water management, recognising the increasing pressure on global water resources. The Company implements water-efficient practices and rainwater harvesting, continuously improving water-use efficiency through advanced technologies and increased reuse and recycling. TII regularly monitors water withdrawal and strives for benchmarked practices.



Circularity in Motion

TII actively explores ways to minimise waste generation, improve resource utilisation and increase recycling and reuse, integrating circular principles into its business practices. TII believes a circular economy is essential for a sustainable future and is working to contribute to its development.

Corporate Information

BOARD OF DIRECTORS

M A M Arunachalam - Executive Chairman
 Vellayan Subbiah - Vice Chairman
 Mukesh Ahuja - Managing Director
 Anand Kumar - Independent Director
 Tejpreet Singh Chopra - Independent Director
 Sasikala Varadachari - Independent Director (Retired)
 V S Radhakrishnan - Independent Director
 Shelina Pranav Parikh - Independent Director

CHIEF FINANCIAL OFFICER

AN Meyyappan

COMPANY SECRETARY

S Krithika

REGISTERED OFFICE

Chola Crest, C54-55 & Super B-4,
 Thiru-Vi-Ka Industrial Estate,
 Guindy, Chennai - 600032.

Plants

ENGINEERING

Tube Products of India, Avadi
 Tube Products of India, IBP, Avadi
 Tube Products of India, Tiruttani
 Tube Products of India, Shirwal
 Tube Products of India, Mohali
 Tube Products of India, Rajpura
 Tube Products of India, Nashik
 Tube Products of India, Phaltan

OTHERS

TIDC India - Industrial Chains, Ambattur
 TIDC India - Industrial Chains, Athipet
 TIDC India - Industrial Chains, Pattravakkam
 TIDC India - Industrial Chains, Tiruttani
 TI Optoelectronic Solutions, Sri City

MOBILITY

TI Cycles of India, Ambattur
 TI Cycles of India, Rajpura

METAL FORMED PRODUCTS

TIDC India, Ambattur
 TIDC India, Kazipally, Medak
 TIDC India, Uttarakhand
 TIDC India, Hosur
 TIDC India, Aurangabad
 TI Metal Forming, Nemilicherry
 TI Metal Forming, Kakkalur
 TI Metal Forming, Bawal
 TI Metal Forming, Uttarakhand
 TI Metal Forming, Sanand
 TI Metal Forming, Pune

CORPORATE IDENTIFICATION NUMBER

L35100TN2008PLC069496

AUDITORS

S R Batliboi & Associates LLP
 Chartered Accountants

BANKERS

State Bank of India
 HDFC Bank Limited
 Standard Chartered Bank
 The Hongkong & Shanghai Banking Corporation Limited
 Federal Bank Limited

Board of Directors



Mr. M A M Arunachalam
Executive Chairman

Mr. M A M Arunachalam, also known as Arun Murugappan (57 years; DIN-00202958) holds a Master of Business Administration degree from the University of Chicago, USA. A senior member of the Murugappa family, he is an Industrialist and has over three decades of experience in the field of varied industrial activities. He joined the Board on 11 November, 2020 and was the Non-Executive Chairman from 11 February, 2021 to 31 March, 2022. He was appointed as Executive Chairman (Whole-time Director) from 1 April, 2022. He is the Chairman of Shanthi Gears Limited & TI Clean Mobility Private Limited and also on the Board of various companies including Cholamandalam Investment and Finance Company Limited, CG Power and Industrial Solutions Limited.



Mr. Vellayan Subbiah
Vice Chairman

Mr. Vellayan Subbiah (55 years; DIN-01138759) is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's degree in Business Administration from the University of Michigan. He has over three decades of work experience in consulting, technology, financial services and manufacturing. He was appointed as Managing Director (Designate) of the Company with effect from 19 August, 2017 and then took over as the Managing Director from 14 August, 2018 till 31 March, 2022. He was Executive Vice Chairman (Whole-time Director) from 1 April 2022 till 31 March 2025. He became Non Executive Vice Chairman from 1 April 2025. He was earlier the Managing Director of Cholamandalam Investment and Finance Company Limited (CIFCL). He is currently the Executive Chairman of CIFCL and Chairman of CG Power and Industrial Solutions Limited and is also a Director on the Board of various companies including SRF Limited, TI Clean Mobility Private Limited and Cholamandalam Financial Holdings Limited.



Mr. Mukesh Ahuja
Managing Director

Mr. Mukesh Ahuja, (53 years; DIN-09364667), is a graduate in Production Engineering from Dr. BA Marathwada University and MBA in Marketing. He has completed Executive General Management Program in IIM-Bangalore and Advance Management Program in the Harvard Business School, Boston. He has over two decades of experience in managing operations, strategy, business development and sales & marketing. He started his career as Graduate Trainee Engineer in Production Planning & Control with LPS Ltd, Rohtak. He joined the Board on 1 April, 2022 consequent to his appointment as the Managing Director. He is also on the Board of various companies including Shanthi Gears Limited, 3xper Innoventure Limited and TI Clean Mobility Private Limited.



Mr. Anand Kumar
Independent Director

Mr. Anand Kumar (57 years; DIN-00818724) holds an MBA from Vanderbilt University, United States of America. He is a co-founder and Partner of Gateway Partners, an investment firm focused on growth capital and strategic opportunities across markets in Southeast Asia, South Asia, the Middle East and Africa. He has over three decades of experience in investments, mergers & acquisitions, equity capital markets and leveraged finance in South and Southeast Asia with a strong network of relationships in the region. He joined the Board on 24 March, 2021. He is also on the Boards of Cholamandalam Investment and Finance Company Limited, TVS Supply Chain Solutions Limited, and a few other companies in India and abroad.

Board of Directors



Mr. Tejpreet Singh Chopra
Independent Director

Mr. Tejpreet Singh Chopra (55 years; DIN-00317683) holds a B.A. Honors degree in Economics from St. Stephen's College, Delhi University, a MBA degree from the Cornell University and attended an Executive Program at the Harvard Kennedy School. He is the Founder & CEO of Bharat Light & Power (BLP) Group. Until 2010, Mr. Tejpreet Singh Chopra was the President & CEO of GE India, Sri Lanka & Bangladesh. Prior to that, he served as President & CEO of GE Commercial Finance in India. He is also currently on the Boards of DCM Shriram Limited, Indian Energy Exchange Limited, Indraprastha Medical Corporation Limited, Eicher Motors Limited and TI Clean Mobility Private Limited as an Independent Director. He joined the Board on 16 March, 2022.



Ms. Sasikala Varadachari
Independent Director (Retired)

Ms. Sasikala Varadachari (70 years; DIN-07132398) holds Masters in Economics and a Chartered Associate of Indian Institute of Bankers (CAIIB). She was associated with State Bank of India (SBI) group since 1977 and was holding several important portfolios in SBI including, Chief Executive Officer of SBI - Tel Aviv, Israel. She retired as Chief General Manager, Strategic Training Unit, Corporate Centre of SBI. She is on the Board of various companies including TVS Holdings Limited and Sundaram-Clayton Limited. She retired from the Board on 16 June, 2025 on completion of her tenure.



Mr. V S Radhakrishnan
Independent Director

Mr. V S Radhakrishnan, (62 years; DIN-08064705) is a post graduate in Commerce and holds an MBA from Madras University. He is also a Certified Associate of Indian Institute of Bankers. He has over three decades of experience in State Bank of India (SBI) across commercial / wholesale, retail banking, treasury, trade finance, rural credit and international banking. He retired as a Deputy Managing Director of Commercial Clients group of SBI in January 2023. He was a nominee director of SBI on the Board of Yes Bank from August 2020 to July 2022.



Ms. Shelina Pranav Parikh
Independent Director

Ms. Shelina Pranav Parikh, (57 years; DIN-00468199) completed her B.A. from Brown University and MBA from Harvard Business School. She is the Joint Managing Director of Tech Nova Group, a privately held, family business group with interests in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, the investment arm of their family office. She is on the board of M/s. Zydus Lifesciences Limited apart from the companies in the TechNova group. She joined the Board on 15 May, 2025.

Financial Highlights

(₹ in crore)

OPERATING RESULTS ^{\$}	FY 25	FY 24	FY 23	FY 22	FY 21
Net Sales	7,431	7,144	6,792	5,987	4,026
Profit before Depreciation, Interest, Tax and Exceptional items (PBDIT)	1,168	1,140	1,095	785	549
Profit before Interest, Tax and Exceptional items (PBIT)	999	1,000	950	640	400
Profit before Tax and Exceptional items (PBT)	975	970	928	628	381
Profit after Tax (PAT)	728	735	665	475	273
Earnings Per Share (₹)	37.62	38.00	34.46	24.64	14.44
Dividend Per Share (₹)	3.50	3.50	3.50	3.50	3.50
Book Value Per Share (₹)	269.28	205.30	170.51	142.16	118.94
SOURCES AND APPLICATION OF FUNDS					
SOURCES OF FUNDS					
Share Capital	19	19	19	19	19
Reserves and Surplus	5,192	3,951	3,273	2,682	2,274
Net Worth	5,211	3,970	3,292	2,701	2,293
Debt	100	461	473	348	309
Deferred Tax Liability (Net)	(0)	(5)	(4)	2	(3)
Derivative Instruments	(5)	(3)	1	-	-
Total	5,306	4,423	3,763	3,051	2,600
APPLICATION OF FUNDS					
Net Fixed Assets	1,251	1,054	961	985	954
Right-of-use assets	64	49	27	32	38
Capital Work-In-Progress	255	204	97	56	126
Investment Property	4	5	5	5	5
Intangible Assets	6	5	2	1	1
Investments	3,129	2,626	2,041	1,666	1,534
Inter Corporate Deposit and Other Deposit	-	8	318	64	-
Net Working Capital and Others	597	472	313	242	(58)
Total	5,306	4,423	3,763	3,051	2,600
RATIOS ^{\$}					
PBDIT To Sales (%)	15.7	16.0	16.1	13.1	13.7
PBIT To Sales (%)	13.5	14.0	14.0	10.7	9.9
PBT To Sales (%)	13.1	13.6	13.7	10.5	9.5
PAT To Sales (%)	9.8	10.3	9.8	7.9	6.8
Interest Cover (times)	47.3	38.6	50.7	60.4	25.3
ROIC (%) (pre-tax)*	44.0	53.6	54.5	46.5	31.5
Return on Networth (%)	15.9	20.2	22.2	17.6	11.9
Total Debt Equity Ratio (times)	0.0	0.1	0.1	0.1	0.1
Long Term Debt Equity Ratio (times)	0.0	0.0	0.0	0.0	0.0
Sales / Fixed Assets (times)	4.9	5.7	6.4	5.7	3.7
Sales / Net Working Capital and Other (times)	12.5	15.1	21.7	24.7	(69.5)
Net Debt#	12	180	69	65	(10)
Free Cash Flow	397	376	608	205	533

^{\$} Excludes fair value gain on Compulsorily Convertible Preference Shares (CCPS) in subsidiary carried at FVTPL of ₹569 Cr for FY'25

* ROIC (pre-tax) is calculated based on monthly average capital employed

Debt net of Cash & Cash Equivalents and Current Investments

Management Reports



Board's Report & Management Discussion and Analysis

Dear Shareholders,

The Directors take pleasure in presenting the 17th Annual Report together with the audited financial statements of the Company for the financial year ended 31st March 2025.

1. Business Environment

The world has evolved rapidly since the turn of the calendar year. The elevated risk of trade tensions, evolving geo-political shifts and market dynamics have put many countries on anxious, wait & watch mode. For India, this could be a blessing in disguise in view of its diplomatic relationship with other bigger economies and its ability to redefine export strategy in view of differentiated tariffs. The world economy faced headwinds with continuing inflationary pressures, economic & political uncertainties in some of the developed economies and disruptions to global trade due to multiple reasons ranging from continued war, disruption to supply chain and protectionist tendencies. During FY 2024-25, the global business environment witnessed an uneven growth and India is expected to clock about 6.5%. India's growth story, though lower than the previous years, is an outlier in the period of contracted global growth.

The Indian economy got a shot in the arm with recent rate cuts by the Reserve Bank of India after about five years. Supplemented by easing inflation in the recent months, the primary focus for the rate cuts is to support the domestic growth. The domestic demand continues to be strong and resilient, which is signified by the increase in the GST collection during FY 2024-25. Though Indian rupee depreciated by about 3%, it has recovered recently and is not expected to be very volatile during the current year.

To continue with the growth momentum backed by the demographic advantage, one of the key focus areas for India will be to ensure appropriate skilling and education, including in the recent technological advancements, for the youth. This will enable prospects of attracting more

foreign inflow through Global Capability Centres, in multiples places across India, to enhance employment opportunities. The efforts taken by the Government to boost domestic production and its focus on quality standards and steps taken by the industry to diversify the import sources for critical items, will help in reducing our dependence on imports. The volatility of the raw material prices is expected during the current year in view of the recent global developments which may have an immediate impact on the cost and margins. While India's economic trajectory remains strong, sustained policy measures in the areas of capital investment, employment generation, trade competitiveness, inflation control and investment in innovation are required to ensure our competitiveness in global markets and sustain our growth momentum during the current year.

The automotive industry saw a mixed performance in FY 2024-25 with growth in two-wheeler segment, moderation in passenger vehicle and negative growth in commercial vehicle segments. The industry seems to be cautious in terms of Electric Vehicles ("EV") adoption and other factors including supply chain disruptions, emission standards etc. The shift to shared mobility, though positive in terms of long-term sustainability, may impact the auto industry in the short term. Once there is an expansion in the infrastructure for EV coupled with reduction in costs, the growth potential is significant for EV sector. The healthcare segment in India is also growing with wider access and quality service to the people.

Despite global economic headwinds, India is expected to remain the fastest-growing major economy this year. The country is well-positioned to capitalize on emerging opportunities in high value added manufacturing exports, particularly in sectors such as electronics and semiconductors. Continued Government policy support, along with strong domestic resilience, is likely to help India maintain its growth momentum into FY 2025-26.

2. Financial Summary

The Company's financial performance (standalone and consolidated) for the financial year ended 31st March 2025 is summarised below:

(₹ in Cr.)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sale of Products	7,431.40	7,144.42	18,915.14	16,334.92
Profit Before Exceptional Items and Tax and Fair value gain / (loss) on Compulsorily Convertible Preference Shares (CCPS)	974.53	970.11	1,801.33	1,695.05
Fair Value Gain / (loss) on CCPS	569.00	-	(136.70)	-
Loss from Associate / Joint Ventures	-	-	(0.38)	(0.63)
Exceptional items	(19.13)	-	(11.05)	0.08
Profit Before Tax	1,524.40	970.11	1,653.20	1,694.50
Tax Expense	227.74	235.60	598.91	497.16
Profit After Tax	1,296.66	734.51	1,054.29	1,197.34

Note: The above consolidated numbers exclude discontinued operations (net of taxes)

The Board of Directors has decided to retain the entire amount of profit for the financial year 2024-25 in the Statement of Profit and Loss.

3. Performance Overview

During FY 2024-25, the Company has achieved a turnover of ₹7,431 Cr., registering a growth of 4% over the previous year. The Profit before Depreciation, Interest, Exceptional Items, Tax and Fair Value Gain on CCPS was at ₹1,168 Cr. as against ₹1,140 Cr. in the previous year. The Profit before Tax was at ₹1,524 Cr (including Fair Value Gain on CCPS of ₹569 Cr) as against ₹970 Cr. in the previous year.

The Engineering segment registered a revenue of ₹5,029 Cr. as compared to ₹4,921 Cr. during the previous year, a growth of 2%. The operating profit before interest and tax stood at ₹617 Cr. similar to previous year.

The Metal Formed Products segment recorded a revenue of ₹1,565 Cr. as compared to ₹1,519 Cr. during the previous year, a growth of 3%. The operating profit before interest and tax stood at ₹161 Cr. as compared to ₹187 Cr. during previous year, lower mainly on account of sluggish performance of railways.

The Mobility segment recorded a revenue of ₹671 Cr. as compared to ₹664 Cr. during previous year, a growth of 1%, inspite of adverse market conditions. The operating profit/(Loss) before interest and tax stood at ₹5 Cr. as compared to loss of ₹(18) Cr. during the previous year, driven by efficiency, cost reduction measures and focus on exports & adjacencies.

Other businesses segment including Industrial Chains registered a revenue of ₹987 Cr. as compared to ₹834 Cr. during the previous year, a growth of 18%. The operating profit before interest and tax stood at ₹48 Cr. as compared to ₹65 Cr. during previous year.

4. Other business initiatives

4.1. TI Clean Mobility Private Limited

The Company, through its subsidiary M/s. TI Clean Mobility Private Limited ("TICMPL"), is focussing on the clean mobility solutions. TICMPL is pursuing electric three-wheelers and electric tractors businesses. During the year, TICMPL has consistently ramped up volume of

the electric three-wheeler for passenger segment under 'Montra Electric' brand. The business has been expanding in Northern and Eastern regions while it has gained market share in Southern states. During the year, TICMPL has completed the development of 27HP electric tractor after carrying out rigorous product testing / validation processes, both on and off the field. During the year, M/s. IPLTech Electric Private Limited ("IPLT"), a subsidiary of TICMPL, successfully broadened its customer base by delivering 172 vehicles across 20 customers. IPLT also obtained homologation for a new model featuring a 282-kWh battery, which provides an improved driving range. During the year, M/s. TIVOLT Electric Vehicles Private Limited ("TIVOLT"), a subsidiary of TICMPL, marked several significant achievements. TIVOLT launched 'Eviator', a 3.5T electric small commercial vehicle as part of Bharat Mobility Global Expo, 2025. TIVOLT also opened its manufacturing facility and commenced commercial production. The Chinese subsidiary of TICMPL is helping its businesses by acting as an interface with the product development team(s) and facilitate vendor identification & coordination in line with the requirements.

During the year, TICMPL consolidated its holdings in IPLT by acquiring shares from the erstwhile promoters & shareholders and infused funds into TIVOLT towards its capex and operational requirements.

4.2. TI Medical Private Limited

M/s. TI Medical Private Limited ("TI Medical"), a subsidiary of the Company engaged in the medical devices business. The Company has joined hands with M/s. PI Opportunity Fund I Scheme II ("Premji Invest") in its foray into the medical devices business. TI Medical has a manufacturing facility at Dehradun and is one of the top manufacturers of surgical sutures in the country. During the year, TI Medical has acquired land at Uttar Pradesh for establishing a greenfield manufacturing facility for medical consumables.

4.3. 3xper Innoventure Limited

Pursuant to the agreement entered by TII with Mr. N Govindarajan, M/s. 3xper Innoventure Limited ("3xper"), a subsidiary for pursuing the contract development & manufacturing operation (CDMO) and active pharmaceutical ingredients business, was incorporated in FY 2023-24. During the year, TII invested ₹99 Cr. in 3xper for establishment of greenfield manufacturing facility at Naidupet, Andhrapradesh.

During the year under review, the scale of operations at its research and development facility at Chennai picked up and started delivering projects to global big pharma and innovator companies. A wholly-owned subsidiary, M/s. 3xper Innoventure Labs Limited ("3xper Labs") was incorporated in August 2024 to manage the R&D business.

4.4. Kcaltech System India Private Limited

During the year, the Company acquired 67% of the equity share capital of M/s. Kcaltech System India Private Limited ("Kcaltech") for a consideration of about ₹62 Crores. Kcaltech is an established company engaged in the business of manufacture of aluminium tubes and parts used in Heating Ventilation and Air Conditioning ("HVAC") applications in automobile segment.

5. Business Review – Standalone

5.1. Engineering

TI's Presence

The Engineering segment of the Company consists of cold rolled steel strips and precision steel tubes viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). These products primarily cater to the needs of the automotive, boiler, bicycle, general engineering and process industries. The Company is further engaged in the manufacture of large diameter welded tubes mainly for non-auto application, which are largely imported.

Industry Scenario

During FY 2024-25, the automotive industry's production volume grew by 9.1%. Passenger vehicle grew by 3.3%, commercial vehicle de-grew by 3.3% and two-wheeler segment grew by 11.3% over the last fiscal year.

Review of Performance

The Engineering segment was able to grow its volumes leveraging the growth of passenger, commercial vehicles and two-wheeler segment. The business also focussed and realized the increased opportunities in the export market. The volumes of tubes in the domestic market grew by 9%, export market by 6% and cold rolled steel strips business grew by 9%.

The business continued to drive efficiency, improvement and prudent spending on capital expenditure on critical growth projects. The business has setup Green field plant for the manufacture of cold rolled steel strips in Nasik to meet the market demand in Western region and the capacity expansion for Large diameter tubes plant is completed. The business is setting up green field plant for tubes in the Western India to meet the increased market demand.

The business started Lean implementation for eliminating/reducing wastes in the value chain by focusing on productivity & quality improvement, inventory reduction & creating a flow in production system using Lean tools & techniques.

Career path initiatives were taken up to provide opportunities to employees within the organization for new openings and to enable cross function exposure and growth.

The business continued to participate in the reviews of US Department of Commerce on complaint of alleged dumping of cold-drawn steel mechanical tubes from India and some other countries, the Countervailing Duty (CVD) and Anti-dumping Duty (AD) on the Company's exports to the US market, to reduce duty rates to enhance export volumes.

5.2. Metal Formed Products

TI's presence

Automotive chains, fine blanked products roll-formed car door frames and shell sub-assemblies for passenger coaches constitute the Metal Formed Products segment.

Industry scenario

During FY 2024-25, production of two-wheeler segment grew by 11.3% and passenger vehicles grew by 3.3%.

During FY 2024-25, production of two-wheeler segment was 23.88 million units against 21.47 million units for FY 2023-24 and production of passenger vehicles segment was 5.06 million units against 4.90 million units for FY 2023-24.

Review of Performance

Backed by the demand in the four-wheeler segment, the businesses dependent on this segment did in the line with the market. Despite the two-wheeler industry volume not reaching the pre-pandemic level, business maintained its market share in key segments.

Auto Chains:

Considering the segmental growth in the sealed / silent chains, business invested in both capacity and capability to participate in the potential demand emerging in OEM/space. Business continues to focus in the secondary brand as well by leveraging focussed DIAMOND initiatives. The replacement market continues to provide opportunities for growth notwithstanding competition and the business expects to strengthen on the sales structure, deepen its coverage and launch new products for new categories and secondary market.

Fine Blanking:

Sales were higher by 18% during FY 2024-25. The focus has been on generating more new businesses from Exports and Original Equipment Manufacturers (OEMs)/Tier 1 Suppliers to OEMs

by value addition and cost competitiveness through building deeper customer connect, capacity enhancement through capex and conversion efficiency initiatives through LEAN.

Auto Doorframes:

The business manages to hold on to the market due to good traction seen in four - wheeler segment. The businesses continue to gain additional market share by maintaining high quality standards and customer satisfaction.

Railways:

Railway business is continuously undergoing cost challenges in the tender space. However, business is strategically exploring options through sustainable mitigation strategies through diversification and selective participation in tender space.

5.3. Mobility Business

TI's Presence

Mobility segment comprises of bicycles of Standards and Specials including alloy bikes, performance bikes, cycling accessories, bi-cycle component spares and home/semi commercial fitness equipment. Last year the scope of business was further expanded in the SMART - Spares, Maintenance, Accessories, Recreational and Toddler products. Company continued its focus in the export market as a growth lever/strategy.

Industry Scenario

The subdued performance of the domestic bicycle industry continued. Consumer demand towards economy range of products and unbranded players with low priced products gained an edge in the industry.

There was a significant downward shift in the average selling price, particularly in the kids and the Mountain Terrain Bikes ("MTB") segments. To counter the penetration of unbranded players, playing on price, the organized players i.e., AICMA (All India Cycle Manufacturer's Association)

continued to launch low priced products in Kids and MTB segments.

During the financial year, the organized trade industry witnessed a marginal decline of 3% as against the previous year. Standards segment remained flat and specials segment declined by 5% mainly contributed by MTB, Sports Light Roadster segments.

Over 60% of the country's requirements are met by four major players. The smaller regional players and imports constitute the balance. TI Cycles enjoys a share of about 21% of the total organized trade market.

Review of Performance

TI Cycles sold 15.2 lakh bicycles during the year in trade, which was marginally lower by 2% compared to previous year.

The thrust on Specials segment was driven through new product launches, product innovations, digital marketing and consumer experience through exclusive retail outlets under the exclusive retail brand 'Track & Trail' and "Star MBO"- a shop-in-shop experience leveraging Multi-Brand Outlets (MBO). During the previous year we have onboarded 100 such shops.

In FY 2024-25, 73 new model bicycles were launched and 37 models were refreshed. Expansion of export market, spares and fitness growth are being pursued as future growth engines.

6. Dividend

The Board of Directors declared an Interim Dividend of ₹2/- per equity share of ₹1/- each (@200%) for the financial year 2024-25, which was paid on 20th February 2025 to all the eligible shareholders.

The Board recommended ₹1.50 per equity share of ₹1/- each (@ 150%) of Final Dividend and is subject to the approval of the members at the ensuing Annual General Meeting for the said financial year.

The total Dividend in respect of the financial year 2024-25 shall be ₹3.50 per equity share of ₹1/- each (@350%).

During the year, in view of the requirement to conserve cash for the capital expenditure and funding future growth opportunities, the Dividend Distribution policy was modified to set the maximum dividend at 25% of the annual standalone profits after tax. The said Policy, as approved by the Board, is available in the Company's website at the following link: <https://tiindia.com/dividend-distribution-policy/>

7. Share Capital

The paid-up Equity Share Capital of the Company as on 31st March 2025 was ₹19,34,93,889/- consisting of 19,34,93,889 Equity Shares of the face value of ₹1/- each fully paid up. During the financial year 2024-25, the Company allotted 91,673 Equity Shares consequent to exercise of employee stock options.

8. Finance

Cash and Cash Equivalents as at 31st March 2025 were ₹ 88 Cr. The Company continues to focus on judicious management of its free cash flow and net debt. The Company has taken many steps during the year to manage the free cash flow. Net debt reduced from ₹180 Cr. to ₹12 Cr. due to better free cash flow

8.1. Non-Convertible Debentures

There are no Non-Convertible Debentures outstanding as on 31st March 2025.

8.2. Deposits

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31st March 2025.

8.3. Particulars of Loans, Guarantees or Investments

As per Section 186 of the Companies Act, 2013, details of the loans, guarantees and investments made during the FY 2024-25 are given below:

Name of the Company	Nature of transactions – Investments/Loans	₹ (In Cr.)
TI Medical Private Limited	Investment in equity shares	12.07
3xper Innoventure Limited	Investment in Compulsorily Convertible Preference Shares	99.00
Watsun Infrabuild Private Limited	Investment in Equity Shares	0.68
Kcaltech System India Private Limited	Investment in Equity Shares	62.00
TICL Brands (India) Private Limited	Investment in Equity Shares	0.01

The aforesaid loans and investments are in compliance with Section 186 of the Companies Act, 2013 and used for the business activities by the respective companies. Further details form part of the Notes to the financial statements provided in this Annual Report.

During the year, the Company made an initial contribution of ₹0.01 Cr. to the corpus of M/s. Chola Foundation.

As part of treasury management, the Company also deploys any short-term surplus in units of mutual funds, the details of which form part of the Notes to the financial statements provided in this Annual Report.

9. Subsidiaries, Joint Ventures and Associate Companies

The Company, in accordance with Section 129(3) of the Act has prepared Consolidated Financial Statements of the Company and all its subsidiaries, associates and joint ventures. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report (refer Annexure-A).

Business Review

9.1. CG Power and Industrial Solutions Limited (CG Power)

CG Power is a subsidiary of the Company acquired in 2020.

The Company holds 57.98% of CG Power's equity capital.

During the year under review, CG Power recorded consolidated revenue of ₹9,909 Cr. (previous year: ₹8,046 Cr.) and registered consolidated profit before tax of ₹1,348 Cr. (Previous year: ₹ 1,158 Cr.)

CG Power continues to operate efficiently, contributing significantly to the Group's overall results, where performance is aligned with strategic expectations and market conditions, creating value for itself and the Group.

CG Power also declared and paid an Interim Dividend of ₹1.30 per share for the financial year 2024-25.

9.2. TI Clean Mobility Private Limited (TICMPL)

TICMPL, a subsidiary in which the Company holds about 99.99% of equity share capital was incorporated in February 2022 to foray into electric mobility business.

During the current year, TICMPL recorded ₹274 Cr. (previous year: ₹123 Cr.) as revenue on a standalone basis and registered a loss before tax of ₹827 Cr. (previous year: ₹98 Cr.). Excluding the Fair Value loss on Compulsorily Convertible Preference Shares (CCPS) of ₹706 Cr., loss before tax was ₹121 Cr.

During the current year, IPLTech Electric Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹182 Cr. (previous year: ₹33 Cr) and registered a loss before tax of ₹180 Cr. (previous year: ₹106 Cr)

During the current year, Jayem Automotives Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹95 Cr. (previous year: ₹99 Cr) and registered a Loss before tax of ₹21 Cr. (previous year: Profit before tax of ₹2 Cr)

During the current year, TIVOLT Electric Vehicles Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹5 Cr. and recorded a loss before tax of ₹87 Cr. (previous year: ₹57 Cr.)

During the current year, M/s. TICMPL Technology (Shenzhen) Co Limited, a subsidiary of TICMPL, incorporated in June 2024 recorded a revenue of CNY 1.45 Cr. and registered a Profit before tax of CNY 0.12 Cr.

9.3. Shanthi Gears Ltd (SGL)

SGL, a subsidiary of the Company, recorded revenue of ₹605 Cr. in FY 2024-25 against ₹536 Cr. in the previous year. Profit before tax was ₹130 Cr. (Previous year: ₹110 Cr.). During the year, SGL renewed its focus on re-establishing itself in the market and gaining new customers.

SGL continued to look at enlarging its market presence, create a robust channel, enhance its process capabilities and launch new products to meet the growing expectations of customers.

SGL paid an Interim Dividend of ₹ 3/- per share and recommended a final dividend of ₹ 2/- per share for the financial year 2024-25.

9.4. TI Medical Private Limited (TIMPL), formerly known as Lotus Surgicals Private Limited

TIMPL, a subsidiary in which the Company holds 67% of equity share capital.

During the current year, TIMPL recorded ₹ 195 Cr. as revenue (previous year: ₹175 Cr.) and registered a profit before tax of ₹13 Cr. (previous year: ₹24 Cr.)

9.5. 3xper Innoventure Limited (3xper)

3xper, a subsidiary in which the Company holds about 95% of the equity share capital was incorporated in May 2023 to foray into CDMO business.

During the current year, 3xper recorded ₹4 Cr. as revenue (previous year: ₹0.03 Cr) and registered a loss before tax of ₹34 Cr. (previous year: ₹15 Cr).

During the current year, 3xper formed a wholly owned subsidiary company named M/s. 3xper Innoventure Labs Limited for carrying out Research and development activities which recorded a revenue of ₹2 Cr. and registered a loss before tax of ₹9 Cr.

9.6. Financière C10 SAS (FC10)

FC10, a subsidiary in France, in which the Company holds 95% recorded consolidated revenue of Euro 39.81 Mn in 2024 (previous year: Euro 40.92 Mn). The profit after tax for the year was Euro 1.27 Mn (previous year Euro 0.80 Mn). The consolidated results of FC10 include results of its subsidiaries viz., Sedis SAS, Sedis GmbH and Sedis Co Ltd in UK.

9.7. Great Cycles (Private) Limited (GCPL)

GCPL is a subsidiary of the Company in Sri Lanka. The Company holds 80% of GCPL's equity capital. During the year under review, GCPL recorded revenue of LKR 0.33 Cr. (previous year: LKR 0.18 Cr.) and registered Loss before tax of LKR 2.51 Cr. (Previous year: LKR 2 Cr.)

9.8. Creative Cycles (Private) Limited (CCPL)

CCPL is a subsidiary of the Company in Sri Lanka. The Company holds 80% of CCPL's equity capital. During the year under review, CCPL registered a revenue of LKR 2.65 Cr. (Previous Year – Nil) and Profit before tax of LKR 3.87 Cr. (Previous year loss before tax: LKR 5 Cr.)

9.9. Moshine Electronics Private Limited (MEPL)

During the year under review, MEPL recorded ₹3 Cr. as revenue (previous year: ₹12 Cr) and registered a loss before tax of ₹4 Cr. (previous year: ₹2 Cr). During the year, MEPL converted Inter-Corporate Deposits received from TII to equity shares of MEPL and the current shareholding of TII is about 94.07%.

9.10. X2Fuels and Energy Private Limited (X2Fuels)

X2Fuels, a joint venture company acquired in 2022-23. During the year under review, TII's share of loss from X2Fuels was ₹0.43 Cr. (Previous year: ₹0.30 Cr.)

9.11. Kcaltech System India Private Limited (Kcaltech)

Kcaltech, a subsidiary of the Company, was acquired in January 2025 for a consideration of ₹62 Cr. for 67% ownership in the company.

During the current year, Kcaltech recorded a revenue of ₹15 Cr. and registered a loss before tax of ₹0.37 Cr. from the date of acquisition.

9.12. TICL Brands (India) Private Limited (TICL)

TICL was incorporated during the year as a joint venture company for licensing "BSA" trademarks for the manufacture and/or sale of motorcycles, parts and accessories in India.

During the year, the Company invested ₹0.01 Cr. in TICL and TII's share of profit from the Joint venture was ₹ 0.05 Cr.

10. Financial Review

10.1. Profits & Profitability

The Profit before Tax and exceptional items and fair value gain on CCPS remained flat at ₹975 Cr. All the business segments of the Company maintained their focus on servicing customers, improving efficiencies, controlling working capital and reducing resources employed in the business.

10.2. Capital Expenditure

The Company continues to assess the trends emerging in the industry and the changing requirements of its customers and invests appropriately for the long-term, with a view to servicing its customers in a more timely and efficient manner.

10.3. Interest Cost

The Company's interest cost during FY 2024-25 was ₹25 Cr. compared to ₹30 Cr. in the previous year. The Company had a net debt of ₹12 Cr. (Net of Cash & Cash Equivalents and investment in mutual funds) as on 31st March 2025 as compared to ₹180 Cr. as on 31st March 2024.

10.4. Financial Ratios

The key financial ratios of the Company during the financial year compared to the previous financial year are as under:

Sl. No.	Financial Ratio*	FY 2024-25	FY 2023-24	% change over previous year
1	Interest Coverage Ratio (times)	47.3	38.6	22.4%
2	Debt-Equity Ratio (times)	0.0	0.1	83.5%#
3	Net Profit Margin	9.2%	9.7%	(4.5%)
4	Return on Net Worth	15.9%	20.2%	(21.6%)@
5	Return on Capital Employed	20.5%	24.5%	(16.3%)
6	Revenue Growth	4.0%	5.2%	
7	Debtors Turnover (times)	8.4	9.4	(11.1%)
8	Inventory Turnover (times)	7.8	7.8	(0.3%)
9	Current Ratio (times)	1.4	1.1	22.9%
10	Operating Profit Margin	12.9%	12.9%	0.0%

*Ratios are tracked by the Company on a standalone basis. Profits excludes Fair Value Gain on CCPs of ₹569 Cr. in FY 2024-25.

#Due to increase in Networth and reduction in borrowings.

@ Due to increase in Networth

10.5. Internal Control Systems

Internal control systems in the organisation are looked at as the key to its effective functioning. The Company believes that internal control is one of the key pillars of governance which provides freedom to the management within a framework of appropriate checks and balances. Given the nature of business and size of operations, the Company has designed and instituted a robust internal control system that comprises well-defined organisation structure, roles and responsibilities, documented policies and procedures to reduce business risks through a framework of internal controls and processes. These controls ensure:

- Recording of transactions are accurate, complete and properly authorised;
- Adherence to Accounting Standards, compliance to applicable Statutes, Company policies and procedures and timely preparation of financial statements;
- Effective usage of resources and safeguarding of assets;
- Prevention and detection of frauds/errors; &
- Efficient conduct of operations.

To ensure efficient internal control systems, the Company has a well-established, independent and multi-disciplinary Internal Audit function that carries out periodic audits across locations and functions. The Internal Audit function reviews compliance vis-a-vis the established design of the internal control, as also the efficiency and effectiveness of operations. Internal Audit function is responsible for providing, assurance on compliance with operating systems, internal policies and legal requirements as well as suggesting improvements to systems and processes. It reviews and reports to management and the Audit Committee about compliance with internal controls, and the efficiency and effectiveness of operations as well as the key process risks. The Company also has established whistle-blower mechanism operative across the Company.

In its continued efforts to further strengthen its Internal Audit process through utilizing the services of a specialist agency in order to benefit from the best of practices available (including the use of analytical tools) to monitor various processes, the Company re-appointed M/s. PricewaterhouseCoopers Services LLP

("PwC") as Internal Auditors of the Company for the financial years 2025-26 and 2026-27. The Company is seeing benefits from the professional approach and practises adopted by the said Internal Auditors.

The Audit Committee of the Board of Directors, comprising of independent directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

The summary of the Internal Audit findings and status of implementation of action plans for risk mitigation are submitted to the Audit Committee every quarter for review, and concerns if any, are reported to the Board. This process ensures robustness of internal control system and compliance with laws and regulations including resource utilisation and system efficacy.

Revenue and capital expenditures are governed by approved budgets and the levels are defined by a delegation of authority mechanism. Review of capital expenditure is undertaken with reference to benefits expected in line with the policy for the same.

Investment decisions are subject to formal detailed evaluation and approved by the relevant authority as defined in the delegation of authority mechanism. The Audit Committee reviews the plan for internal audit, significant internal audit observations and functioning of the Company's Internal Audit function on a periodic basis.

10.6. Internal Financial Control Systems with reference to the Financial Statements

The Company has complied with the specific requirements of the Companies Act, 2013 which calls for establishment and implementation of an Internal Financial Control framework that supports compliance with requirements of the said Act in relation to the Directors' Responsibility Statement.

The Company's business processes are enabled by an Enterprise-wide Resource Platform (ERP) as its core IT system. The operating management is not only responsible for revenue and profitability, but also for maintaining financial discipline and accountability. The systems and processes are continuously improved by adopting best in class processes, automation and implementing latest Information Technology tools.

The Company has a formal system of internal financial control to ensure the reliability of financial and operational information, and regulatory and statutory compliances. This is reviewed regularly and tested by Internal Audit Team. The Company's business processes are enabled by the ERP for monitoring and reporting processes resulting in financial discipline and accountability.

11. Enterprise Risk Analysis and Management

The Company has an established risk assessment and minimisation framework. This framework provides a mechanism to identify the risk, evaluation of likelihood of happening and consequences. It also provides for assessment of options to mitigate the risk and develop appropriate risk management plans. There are normal constraints of time, efficiency and cost.

The Risk Management Committee of the Board of Directors reviews the risk mitigation plans periodically to monitor the key risks of the Company and evaluate the management of such risks for effective mitigation.

During the year under review, the Risk Management Committee met on 31st July 2024, 4th November 2024 & 25th March 2025 and reviewed the risks and mitigation plans of the divisions.

Some of the risks associated with the business and the related mitigation plans are discussed hereunder. The risks given below are not exhaustive and the evaluation of risk is based on management's perception.

11.1 Engineering

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
User Industry Concentration Risk	- Significant exposure to auto sector - Time lag in pass through of input cost changes	- New products/applications to existing customers - Introduction of new products catering to non-auto users - Increase in exports volume with focused business development on select product segments - Leverage application engineering skills for tubular solutions - To study the new opportunities that will emerge with the launch of electric vehicles and plan for participation in same - Drive efficiency improvement through Lean approach for sustainable competitive advantage.
Technology Obsolescence Risk	Cheaper alternatives for auto applications affecting revenue streams	- Imbibing new and relevant technologies - Equipment upgradations to address emerging demand for light weighting and high strength tubes (stabilizer bar tubes)
Raw Material Risk	- Volatility in steel price - Inconsistency in quality - High inventory holding	- Back-to-back arrangement with customers to ensure timely recovery of steel price increases - Global sourcing - Strategic sourcing including developing new grades by suppliers - Rationalization and standardization of grades - Move to products with higher value addition
Competition Risk	- Competition from integrated steel mills - New entrants with financial strength - Imports	- Consistent quality and timely delivery - Import substitution, development of new grades - Product range of offering leveraging all businesses of the Company - Innovate on products, process and applications - Leveraging metallurgy skills - Regional balancing and common capability across all plants - Digital initiatives for faster response
Export related risks	- Increased trade protectionism and import tariff - Global competition - Need for higher capability	- Identification of new export markets and customers - Capability building - Focussing on new product categories and newer markets across geographies - Continue participation in US AD/CVD reviews to reduce duty rates - Efficiency improvement through Lean approach for sustainable competitive advantage

11.2 Metal Formed Products

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Demand Risk	Slowdown in 4W industry growth	- Widen profile across product and customer portfolio. - Continue to focus on cost reduction opportunities. - Improving focus on exports. - More focus on Non-Door segment
Pricing Risk	Year-on-Year price reduction expectation	- Relationship building and joint / dynamic estimation of cost with OEMs leading to smooth price increase settlement. - Arrangement with customers for the timely recovery of steel price increases in line with the industry standards. - Maximize the benefit from sourcing and consolidated buying to reduce impact - Value Analysis / Value Engineering (VAVE) initiatives. - Optimal investment and reduced cost of operations. - Focus on AR and PR (Availability Rating and Performance Rating)
Product Risk	- Revenues are model specific - Risk of product failures	- Continuous engagement with customers - Indigenization of equipment - Pursue options for other business using the same facilities - Model specific investments to be done by the customers - More rigorous analysis of risks before taking up the project - Diversification into new segment and new product
Technology Risk	Adoption of Electric Vehicles	- Engagement with major EV manufacturers. - Focus on adjacencies and exports. - Identification of new business opportunities.
Employee Risk	- Increase in labour cost and non-availability of skilled resource - Gap in talent availability	- Identifying talent and training for critical roles. - Skill development of employees. - Process automation
Sourcing Risk	- Availability of raw material - Dependency on few vendors	- Vendor relationship building - Strengthening planning system to ensure timely availability. - Identification of alternate source for critical items.

11.3 Bicycles and Components

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Product Obsolescence Risk	- Decline in sales, revenue and profitability - Increase in Inventory	- Adapt to product alternatives like e-bicycles - Focus on exports - Activations to promote cycling as a lifestyle/fitness category - Monitor NPD (New Product Development) cycle and address the exceptions periodically.
Sourcing Risk	- Raw material supply chain issues due to pandemic. - Volatility in volumes - Continuous increase in raw material price	- Continuous upgrading of vendor capability through vendor score card rating and closing the gaps, implementing Kaizens and ensuring timely delivery. - Relationship building and ensuring stable volumes to keep the supplier operations running through altering Share of Businesses and rationalizing the supply base continuously. - Reduce import dependency and pass on the increase to market, ensuring commodity settlement to suppliers every month.
Competition Risk	International range licensing.	- Increase focus on brand awareness & visibility initiatives. - Launch of e-bicycles targeting global market. - Introducing new models with a healthy innovation funnel. - Consistent quality and timely delivery.
Volume and Profitability Risk	- Shift to mass premium from premium. - High price competition in specials. - Increase in number of unbranded players with competitive offering.	- Be price competitive and leverage innovation - Premium imagery and designs at competitive price points - Star Multi Brand Outlets with a vision to enhance consumer in-store experience and store footprint - Focus on optimized sourcing thereby have price competitive products - Increase focus on brand awareness & visibility initiatives
Technology Risk	Lack of capacity and capability to handle large scale shift to alloy bikes	- Capability building for manufacture and assembly of alloy bikes by: - Frame alloy manufacturing - Water decal establishing - Support indigenization for all imported components except gears and shifters - Establishing reliable source for high end bikes by approval of alloy tube manufacturer. - Development of alloy child parts.

11.4 General

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Human Resource Risk	• Build Talent Pipeline for meeting growth aspirations • Retention of talent • Availability and skill upgradation of non-permanent workforce	• Conceptualize and implement TI Talent Management approach as a key focus area • Coaching and team building • Individual career and development plan • Effective communication exercises • Continuous engagement with identified talent pool • De-skill operations • Continuously engage with contractors and contract labour for their wellness & engagement.
Currency Risk	• Foreign currency exposure on exports, imports and borrowings	• Early identification and monitoring of exposures • Hedging of exposures based on risk profile.
IT/Cyber Related Risk	• Confidentiality, integrity and availability	• Access controls • Secure Network Architecture • Infrastructure redundancies & disaster recovery mechanism • Audit of controls
Project Management Risk	• Delay in implementation • Increase in cost • Potential delay in stabilization of production.	• Effective project management • Pre-implementation planning • Deployment of adequate resources • Effective monitoring

12. Corporate Social Responsibility (CSR)

The Company, being part of the Murugappa Group, is known for its tradition of philanthropy and community service. The Company's philosophy is to reach out to the community by establishing service-oriented philanthropic institutions in the field of education and healthcare as the core focus areas. The CSR Policy of the Company is available on the Company's website at the following link: <https://tiindia.com/csr-policy/>.

As per the provisions of the Companies Act, 2013, the Company was required to spend ₹14.48 Cr. after adjusting for excess amount spent in the previous year of ₹0.06 Cr. The Company had spent ₹16.18 Cr. against the requirement of ₹14.48 Cr. towards identified CSR projects in the fields of education, sports, health care and employment enhancing vocational skills, environment sustainability during the year.

The Annual Report on CSR for FY 2024-25 is annexed to and forms part of this Report (**refer Annexure-B**) as well as on the Company's website at the following weblink: <https://tiindia.com/csr-approved-and-actuals/>.

13. Corporate Governance

The Company is committed to maintaining high standards of corporate governance.

The Company was wholly in compliance with the requirements of SEBI Listing Regulations.

A report on corporate governance together with a certificate from the Practising Company Secretary is annexed in accordance with the terms of the SEBI Listing Regulations and forms part of the Board's Report (**refer Annexure-C**). The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters in terms

of Part B of Schedule II [Corporate Governance] of the SEBI Listing Regulations.

The Report further contains details as required to be provided in the Board's Report on the policy on Directors' appointment and remuneration including the criteria, annual evaluation by the Board and Directors, composition and other details of Board committees, implementation of risk management policy, whistle-blower policy/vigil mechanism, dividend distribution policy etc.

14. Business Responsibility and Sustainability Reporting

As required under the SEBI Listing Regulations, Business Responsibility and Sustainability Report forms part of the Annual Report (refer **Annexure-D**).

The Business Responsibility Policy of the Company is displayed on the Company's website at the following link: <https://tiindia.com/business-responsibility-policy/>

The report emphasises reporting on the ESG (Environmental, Social and Governance) matters and describes the initiatives taken by the Company with specific focus on ESG.

15. Human Resources

The Company has embarked on a 'High Ambition Culture'. This culture embodies the Company's aspirational goal, encouraging every employee to strive for their highest potential. The journey began with a Culture Visioning Workshop, where themes and action plans were finalised to kick-start implementation and transition towards a High Ambition Culture, ultimately making it a way of life at TII (TI Way).

Employee engagement survey was conducted in February 2024 capturing insights, identifying areas of enhancement, and evaluating the efficacy of existing initiatives. Effective implementation of action plans led to tangible improvements in engagement scores over time. By actively listening

to employee perspectives and prioritising their feedback, the Company successfully cultivated a culture of continuous improvement and commitment to employee satisfaction.

Talent development emphasis on nurturing internal leadership to meet the ambitious business growth targets set by the Company. The Talent Development Engine ("TDE") has been meticulously crafted to cultivate executives at every level converting them from Individual Contributors to Enterprise Leaders, through a structured and systematic developmental journey. Over the last year, 20% of executives have embarked on this developmental journey through the various interventions. Senior leaders actively engage in mentoring these high-potential managers.

As part of the TDE, three senior leaders have been nominated for the Harvard Advanced Management Programme to make them future ready to take on leadership roles in existing as well as new businesses.

TII embarked on its Lean (Kaizen) journey under the guidance of Japanese consultants, aimed at optimising operations, maximising value for customers, employees, and shareholders, and achieving sustainable long-term growth. This ongoing initiative ensures competitiveness, adaptability, and strategic positioning for future expansion.

The total number of permanent employees on the rolls of the Company as on 31st March 2025 is 3,219.

Industrial relations continued to remain cordial at all the Company's units during the period under review.

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 will be provided

upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection by the Members at the Registered Office of the Company during business hours on all working days of the Company up to the date of the forthcoming Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in the said regard.

The disclosure with regard to remuneration as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached and forms part of this Report (refer **Annexure-E**).

16. Prevention of sexual harassment at workplace

The Company has a policy on prevention of sexual harassment at workplace in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees have been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address and redress complaints of sexual harassment. The policy extends to all employees (permanent, contractual, temporary and trainees). Employees at all levels are being sensitized about the Policy and the remedies available thereunder.

The Company received and disposed one complaint during the financial year 2024-25.

17. Employee Stock Option Scheme

During the year under review, the Company had granted 59,680 options to eligible employees under its Employee Stock Option Plan viz., ESOP 2017.

The scheme is in compliance with Securities and Exchange Board of India (Share Based Employee

Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 (the Act).

Details in respect of the ESOP 2017 as required under the Act/relevant SEBI Regulations are displayed on the Company's website at the following link: <https://tiindia.com/esop/>

18. Directors' Responsibility Statement

The Board of Directors confirm that the Company has in place a framework of internal financial controls and compliance system, which is monitored and reviewed by the Audit Committee and the Board besides the statutory, internal and secretarial auditors. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of 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;

- d) that the annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively; and
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Auditors

Statutory Auditors

M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number: 101049W/ E300004) were appointed as Statutory Auditors at the 14th Annual General Meeting held on 2nd August 2022 for a period of four years viz., from the conclusion of the said 14th Annual General Meeting till the conclusion of the 18th Annual General Meeting.

The report of the Statutory Auditors forms part of this Annual Report.

Cost Auditors

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records in respect of Steel Products, Metal Formed Products and parts & accessories of auto components of the Company and such accounts and records are made and maintained. The Board has appointed M/s. S Mahadevan & Co. (firm no.000007), Cost Accountants as the Cost Auditors of the Company for auditing the cost accounting records maintained by the Company in respect of the applicable products for the financial year 2025-26. Necessary resolution for ratification of their remuneration in respect of the aforesaid terms of appointment for the financial year 2025-26 forms part of the Notice for the ensuing Annual General Meeting, which the Board recommends for the shareholders' approval.

20. Related Party Transactions

All related party transactions that were entered into during the financial year under review were on an arm's length basis and were in the ordinary course of business.

The Company did not enter into any materially significant related party contracts or arrangements or transactions during the financial year which may have a potential conflict with the interest of the Company at large or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Necessary disclosures as required under the Indian Accounting Standards have been made in the notes to the Financial Statements.

The policy on Related Party Transactions as approved by the Board is uploaded and is available on the following link on the Company's website: <https://tiindia.com/rpt-policy/>

None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company.

21. Directors

During the year under review, the following key Board level changes were effected.

Mr. K R Srinivasan (DIN: 08215289) retired as the President and Whole Time Director from the close of business hours on 30th June 2024 on completion of his term. The Board placed on record its appreciation for the services rendered by Mr. K R Srinivasan during his entire tenure at the Company.

Mr. Vellayan Subbiah (DIN: 01138759) ceased to be the Whole Time Director and Executive Vice Chairman of the Company with effect from the close of business hours on 31st March 2025. The Board at its meeting held on 24th March 2025, accepted his request and approved the change

in his executive position. Consequently, he has become Non-Executive Vice Chairman of the Company with effect from 1st April 2025. The Board placed on record its appreciation for the guidance and support provided by Mr. Vellayan Subbiah as Executive Vice Chairman of the Company

Ms. Sasikala Varadachari (DIN: 07132398) will cease to be an Independent Director from the close of business hours on 16th June 2025 consequent to the completion of her term of office as an Independent Director. The Board places on record its grateful appreciation for the distinguished services rendered by Ms. Sasikala Varadachari during her association as an Independent Director of the Company since June 2021.

Ms. Shelina Pranav Parikh (DIN: 00468199) has been appointed as an Additional Director and Independent Director, by the Board after taking into consideration the recommendation of the Nomination & Remuneration Committee of the Company, on 15th May 2025 for a term of three years, subject to the approval of the shareholders. Accordingly, an item on approval of appointment of Ms. Shelina Pranav Parikh in the ensuing Annual General Meeting forms part of the Notice for the ensuing Annual General Meeting, which the Board recommends for the shareholders' approval.

Mr. M A M Arunachalam, Executive Chairman retires by rotation at the ensuing Annual General Meeting only to facilitate the compliance of the requirements of Section 152 of the Companies Act, 2013 ("the Act") and being eligible, he offers himself for re-appointment. The Board, based on and after taking into consideration the recommendations of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. M A M Arunachalam as Director, liable to retire by rotation only to comply with the provisions of the Act, at the forthcoming Annual General Meeting.

All the Independent Directors of the Company have furnished the necessary declaration in terms of Section 149(6) of the Act affirming that they meet the criteria of independence as stipulated thereunder. In the opinion of the Board, all the Independent Directors have the integrity, expertise and experience including the proficiency as required to effectively discharge their roles and responsibilities in directing and guiding the affairs of the Company and, are independent of the management. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

22. Declarations/Affirmations

During the year under review:

- there were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate viz., 31st March 2025 and the date of this Report; and
- there were no significant material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and its operations in future.

23. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Mr. R Sridharan of Messrs R. Sridharan & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2024-25 is annexed herewith and forms part of this Report (**refer Annexure-F1**). The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. Accordingly, no qualifications or observations or comments or other remarks have been made by the Secretarial Auditor in his said Report.

Further, in terms of the requirements under the SEBI Listing Regulations, the Secretarial Audit Report of the Company's material unlisted subsidiary, M/s. TI Clean Mobility Private Limited is annexed to this report (**Annexure-F2**).

The Board at its meeting held on 15th May 2025, appointed Messrs. Sridharan & Sridharan Associates, peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500), Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders. Accordingly, an item on approval of appointment of secretarial auditors forms part of the Notice for the ensuing Annual General Meeting, which the Board recommends for the shareholders' approval.

24. Annual Return

A copy of the Annual Return of the Company is placed on the website of the Company and the same is available on the following link: <https://tiindia.com/financial-information/>.

25. Key Managerial Personnel

As on 31st March 2025, Mr. M A M Arunachalam, Executive Chairman, Mr. Mukesh Ahuja, Managing Director, Mr. AN Meyyappan, Chief Financial Officer and Ms. S. Krithika, Company Secretary

are the Key Managerial Personnel (KMPs) of the Company as per Section 203 of the Companies Act, 2013.

26. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith and part of this Report (**refer Annexure-G**).

27. Acknowledgment

The Directors thank all Customers, Vendors, Financial Institutions, Banks, State Governments, Investors for their continued support to your Company's performance and growth. The Directors also wish to place on record their appreciation of the contribution made by all the employees of the Company resulting in the good performance during the year under review.

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
15th May 2025

Form AOC - I

Annexure-A
(₹ in Crores)

Part A - Information in respect of each Subsidiary

S. No.	Name of the subsidiary	Reporting period of the subsidiary	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Equity Share Capital	Preference Share Capital	Reserves & Surplus	Total Assets (Non-Current and Current Assets)	Total Liabilities (Non-Current and Current Liabilities)	Investments (Non Current and Current Investments)	Turnover	Profit / (Loss) Before Tax	Provision / (Reversal) for Tax	Profit / (Loss) After Tax	Proposed Dividend	% of Shareholding*
1	Shanthi Gears Limited	31-Mar-2025	INR	7.67	-	395.32	504.32	101.33	88.49	604.62	130.09	34.06	96.03	2	70.46%
2	Financiere C10 SAS	31-Dec-2024	EUR 1 EUR = 92.40	32.55	-	46.02	112.50	33.93	96.55	1.79	(2.01)	(0.72)	(1.29)	Nil	95.00%
3	SEDIS SAS	31-Dec-2024	EUR 1 EUR = 92.40	59.85	-	66.95	305.40	178.60	75.59	359.77	14.38	(0.20)	14.58	Nil	100.00%
4	Sedis GmbH	31-Dec-2024	EUR 1 EUR = 92.40	0.23	-	(10.43)	1.24	11.44	-	8.42	(0.49)	-	(0.49)	Nil	100.00%
5	SEDIS Co.Ltd.	31-Dec-2024	GBP 1 GBP = 110.70	2.09	-	6.16	9.83	1.58	-	5.27	0.19	0.04	0.15	Nil	100.00%
6	Creative Cycles (Private) Limited	31-Mar-2025	LKR 1 LKR = 0.29	1.45	-	(13.66)	1.67	13.88	-	0.77	1.15	-	1.15	Nil	80.00%
7	Great Cycles (Private) Limited	31-Mar-2025	LKR 1 LKR = 0.29	1.45	-	12.43	14.07	0.19	-	0.09	(0.72)	-	(0.72)	Nil	80.00%
8	CG Power and Industrial Solutions Limited	31-Mar-2025	INR	305.78	-	3,762.80	6,820.32	2,751.74	1,593.17	9,328.97	1,342.28	367.82	974.46	Nil	57.98%
9	CG Adhesive Products Limited (formerly known as "CG-PPi Adhesive Products Limited)	31-Mar-2025	INR	3.90	-	28.44	40.46	8.12	-	41.33	7.63	1.87	5.76	Nil	83.59%
10	CG Power Equipments Limited	31-Mar-2025	INR	3.18	-	(3.18)	-	-	-	-	-	-	-	Nil	100.00%
11	CG Semi Private Limited	31-Mar-2025	INR	390.47	-	(25.56)	421.49	56.58	164.82	-	(16.12)	0.85	(16.97)	Nil	92.34%
12	G.G. Tronics India Private Limited	31-Mar-2025	INR	4.95	-	197.31	262.61	60.35	60.59	91.35	3.75	(0.97)	4.72	Nil	55.60%
13	Axiro Semiconductor Private Limited	31-Mar-2025	INR	350.05	-	(6.04)	351.23	7.22	55.09	-	(5.98)	0.06	(6.04)	Nil	100.00%
14	CG Sales Network Malaysia Sdn. Bhd.	31-Mar-2025	MYR 1 MYR = 19,367.5	0.40	-	1.08	1.53	0.05	-	-	-	-	-	Nil	100.00%
15	CG International Holdings Singapore Pte. Limited	31-Mar-2025	EUR 1 EUR = 92.40	206.20	-	(305.83)	74.61	174.24	-	-	9.41	-	9.41	Nil	100.00%
16	PT Crompton Prima Switchgear Indonesia	31-Dec-2024	IDR 1 IDR = 0.0055	39.95	-	(64.74)	146.49	171.28	-	-	-	-	-	Nil	51.00%
17	CG International B.V.	31-Mar-2025	EUR 1 EUR = 92.40	1,384.88	-	(3,189.58)	218.72	2,023.42	-	7.67	0.31	(0.93)	1.24	Nil	100.00%
18	CG Drives & Automation Netherlands B.V.	31-Mar-2025	EUR 1 EUR = 92.40	5.49	-	35.78	75.17	33.90	-	88.14	4.09	0.93	3.16	Nil	100.00%
19	CG Industrial Holdings Sweden AB	31-Mar-2025	SEK 1 SEK = 8.5225	119.32	-	54.97	266.38	92.09	-	-	(0.19)	-	(0.19)	Nil	100.00%
20	CG Drives & Automation Sweden AB	31-Mar-2025	SEK 1 SEK = 8.5225	21.84	-	203.68	306.76	81.24	-	302.57	17.49	1.09	16.40	Nil	100.00%

(₹ in Crores)

S. No.	Name of the subsidiary	Reporting period of the subsidiary	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Equity Share Capital	Preference Share Capital	Reserves & Surplus	Total Assets (Non-Current and Current Assets)	Total Liabilities (Non-Current and Current Liabilities)	Investments (Non Current and Current Investments)	Turnover	Profit / (Loss) Before Tax	Provision / (Reversal) for Tax	Profit / (Loss) After Tax	Proposed Dividend	% of Shareholding*
21	CG Drives & Automation Germany GmbH	31-Mar-2025	EUR 1 EUR = 92.40	0.24	-	40.87	77.28	36.17	-	201.19	15.17	4.77	10.40	Nil	100.00%
22	CG Power Americas, LLC	31-Mar-2025	USD 1 USD = 85.78	-	-	(105.32)	152.50	257.82	-	-	6.78	1.86	4.92	Nil	100.00%
23	CG DE Sub, LLC (formerly known as "QEI, LLC")	31-Mar-2025	USD 1 USD = 85.78	-	-	-	-	-	-	-	-	-	-	Nil	100.00%
24	Axiro Semiconductor Inc.	31-Mar-2025	USD 1 USD = 85.78	278.79	-	(0.52)	278.79	0.52	-	-	(0.52)	-	(0.52)	Nil	100.00%
25	Axiro Semiconductor (Shenzhen) Co., Ltd.	31-Mar-2025	CNY 1 CNY = 11.7925	-	-	-	0.03	0.03	-	-	-	-	-	Nil	100.00%
26	Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.	31-Mar-2025	TRY 1 TRY = 2.2559	-	-	-	-	-	-	-	-	-	-	Nil	100.00%
27	TI Clean Mobility Private Limited	31-Mar-2025	INR	250.00	-	(994.34)	2,865.80	3,610.14	1,490.35	273.61	(827.39)	(21.20)	(806.19)	Nil	99.99%
28	Jayem Automotives Private Limited	31-Mar-2025	INR	12.83	-	47.61	147.63	87.19	-	95.14	(20.84)	(5.71)	(15.13)	Nil	50.00%
29	TIVOLT Electric Vehicles Private Limited	31-Mar-2025	INR	335.00	-	(144.35)	297.37	106.72	44.95	5.22	(86.77)	-	(86.77)	Nil	91.04%
30	IPLTech Electric Private Limited	31-Mar-2025	INR	0.03	-	47.77	497.91	450.11	-	182.31	(179.88)	-	(179.88)	Nil	94.31%
31	TICMPL Technology (Shenzhen) Co Limited	31-Dec-2024	CNY 1 CNY = 11.7925	12.59	-	1.18	19.77	6.00	-	16.98	1.38	0.34	1.04	Nil	100.00%
32	Moshine Electronics Private Limited	31-Mar-2025	INR	11.00	-	(10.51)	0.77	0.28	0.16	3.32	(3.51)	0.04	(3.55)	Nil	94.07%
33	3xper Innovation Limited	31-Mar-2025	INR	192.53	-	(48.42)	163.83	19.72	28.04	3.66	(33.47)	-	(33.47)	Nil	95.00%
34	3xper Innovation Labs Limited	31-Mar-2025	INR	5.00	-	(9.27)	32.31	36.58	0.51	1.81	(9.27)	-	(9.27)	Nil	100.00%
35	Kcaltech System India Private Limited	31-Mar-2025	INR	33.45	-	33.85	79.80	12.50	16.07	15.24	(0.37)	(0.02)	(0.35)	Nil	67.00%
36	TI Medical Private Limited	31-Mar-2025	INR	5.28	-	99.86	180.17	75.03	-	195.25	13.13	2.48	10.65	Nil	67.00%

Notes:**1. Name of the subsidiaries which are yet to commence the operations**

CG Semi Private Limited
 Axiro Semiconductor Private Limited
 Axiro Semiconductor Inc.
 Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.
 Axiro Semiconductor (Shenzhen) Co., Ltd.

2. Name of the subsidiaries which have been liquidated or sold during the year

Nil

3. Name of the subsidiaries which have been demerged during the year

Nil

4. Name of the subsidiaries ceased to be subsidiaries on account of loss of control during the year

Nil

*Shareholding % of step down subsidiaries represents the % holding by their respective parent companies.

Part B - Joint Ventures & Associates

(Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate companies and Joint Ventures)

S.No.	Particulars	Joint Venture	Joint Venture	Joint Venture	Associate
1	Name of Associate/Joint Venture company	X2Fuels and Energy Private Limited	Chola Foundation	TICL Brands (India) Private Limited	Aerostrovilos Energy Private Limited
2	Latest Audited Balance Sheet date	31-Mar-25	31-Mar-25	31-Mar-25	Unaudited
3	Shares of Joint Venture / Associates held by the Company on year-end				
	No of Shares	10,753	Not applicable	5,000	4,151
	Amount of Investment (₹ in Crores)	6.15	0.01	0.01	3.46
	Extent of Holding (%)	50.00%	50.00%	50.00%	27.78%
4	Description of how there is significant influence	Through Shareholding	Controls 50% consolidated voting power at group level	Through Shareholding	Through Shareholding
5	Reason why the Joint Venture is not consolidated	It is getting consolidated under Equity method (IND AS 111 & 28)	It is getting consolidated under Equity method (IND AS 111 & 28)	It is getting consolidated under Equity method (IND AS 111 & 28)	It is getting consolidated under Equity method (IND AS 111 & 28)
6	Networth attributable to our Shareholding as per latest audited Financials (₹ in Crores)	2.15	1.71	0.06	0.48
7	Profit/(Loss) for the year (₹ in Crores)				
	Considered for Consolidation	(0.43)	(0.00)	0.05	-

On behalf of the Board
For Tube Investments of India Limited

M A M Arunachalam
 Executive Chairman
 DIN : 00202958

Mukesh Anuja
 Managing Director
 DIN : 09364667

AN Meyyappan
 Chief Financial Officer

S Krithika
 Company Secretary

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Tube Investments of India Limited ("Company" or "TI"), being part of the Murugappa Group firmly believes that social responsibility is not just a corporate obligation that has to be carried out but it is one's Dharma (path of righteousness) and has been earmarking a part of its income for carrying out its social responsibilities much ahead of its time through the philanthropic arm of the Murugappa Group. TI's philanthropic endeavours are therefore a reflection of its spiritual conscience and this provides it a way to discharge its responsibilities to the various sections of the society. The CSR Policy of the Company inter alia provides for identification of CSR projects and programmes, modalities of execution, monitoring process. The Policy can be accessed on the Company's website under the below link: <https://tiindia.com/csr-policy/>

Overview of the CSR Projects and Programmes:

TI is committed to identifying and supporting programmes aimed at -

- Empowerment of the underprivileged sections of the society through education, access to and awareness about financial services and the like;
- Provision of access to basic necessities like healthcare, community development and the like;
- Working towards eradicating hunger and poverty, through livelihood generation and skill development;
- Supporting environmental and ecological balance through afforestation, soil conservation, rainwater harvesting, conservation of flora & fauna, and similar programmes; and
- Any other programme that falls under TI's CSR Policy and is aimed at the empowerment of underprivileged sections of the society.

The CSR spend during the financial year 2024-25 has been in the area of health, education, environmental sustainability and employment enhancing vocational skills.

Details of the same can be accessed in the Company's website under the below link: <https://tiindia.com/csr-activities/>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year/ entitled to attend	Number of meetings of CSR Committee attended during the year
1.	Ms. Sasikala Varadachari, Chairperson	Independent Director	2	2
2.	Mr. M A M Arunachalam	Executive Chairman	2	2
3.	Mr. Tejpreet Singh Chopra	Independent Director	2	2
4.	Mr. K R Srinivasan*	President & Whole-time Director	1	1
5.	Mr. Mukesh Ahuja@	Managing Director	1	1

* upto 30/06/2024

@ from 01/07/2024

3. Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy : <https://tiindia.com/csr-policy/>

CSR Committee : <https://tiindia.com/csr-committee/>

CSR Reports : <http://www.tiindia.com>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

(₹ in Cr.)

5.	(a) Average net profit of the company as per section 135(5)	726.79
	(b) Two percent of average net profit of the company as per section 135(5)	14.54
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any	0.06
	(e) Total CSR obligation for the financial year (b + c - d).	14.48

6.	(a) Amount spent on CSR Projects:	
	(i) Ongoing Project	10.91
	(ii) Other than Ongoing Project	5.27
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable.	NA
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	16.18

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.18	-	-	-	-	-

(f) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹ Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	14.48*
(ii)	Total amount spent for the Financial Year	16.18
(iii)	Excess amount spent for the financial year ((ii)-(i))	1.70
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	1.70

*after setting off amount brought forward from FY 23-24 of ₹ 0.06 Cr.

7) Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR amount under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	-	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-	-
3	2023-24	5.63 Cr	-	5.63 Cr	-	-	-	-
TOTAL		5.63 Cr	-	5.63 Cr	-	-	-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes/ No

If Yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sl. No	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable

Place: Chennai
Date : 15.05.2025

Mukesh Ahuja
Managing Director
DIN: 09364667

Sasikala Varadachari
Chairperson - CSR Committee
DIN: 07132398

Report on Corporate Governance

Annexure C

Your Company believes that the fundamental objective of corporate governance is to enhance the interests of all stakeholders. The Company's corporate governance practices emanate from its commitment towards discipline, accountability, transparency and fairness. Key elements in corporate governance are timely and adequate disclosures, establishment of internal controls and high standards of accounting fidelity, product and service quality.

Your Company also believes that good corporate governance practices helps to enhance performance and valuation of the Company.

Board of Directors

The Board provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board comprises of persons of eminence with excellent professional achievements in their respective fields. The Independent Directors provide their independent judgement, external perspective and objectivity on the issues which are placed before them. The Nomination and Remuneration Committee considers the key skills, expertise, competencies and attributes in the domains, as identified by the Board, while recommending appointment of Directors to the Board. The skill matrix for the Board of Directors is given in **Para (A)** of the annexure to this report.

As at 31st March 2025, the Board of Directors of the Company consists of seven Directors, with knowledge and experience in different fields viz., engineering, manufacturing, finance and business management. Mr. M A M Arunachalam, Executive Chairman (Whole-time Director) [promoter executive], Mr. Vellayan Subbiah, Vice Chairman [promoter] and Mr. Mukesh Ahuja, Managing Director [Executive] are the non-Independent Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to in this Report as "SEBI Listing Regulations"). Mr. K R Srinivasan (DIN: 08215289) ceased to be the President & Whole-time Director from the close of business hours on 30th June 2024 upon his retirement as per the terms of his appointment.

Mr. Vellayan Subbiah (DIN: 01138759) ceased to be the Whole Time Director and Executive Vice Chairman of the Company with effect from the close of business hours on 31st March 2025. Pursuant to the approval of the Board, he has become Non-Executive Vice Chairman of the Company with effect from 1st April 2025. Ms. Sasikala Varadachari (DIN: 07132398) will retire as an Independent Director from the close of business hours on 16th June 2025, consequent to completion of her term of office.

Mr. Anand Kumar, Ms. Sasikala Varadachari, Mr. Tejpreet Singh Chopra and Mr. V S Radhakrishnan are the Independent Directors in terms of the SEBI Listing Regulations. All the Independent Directors of the Company are eminent professionals with vast experience in the fields of their expertise. None of the Directors of the Company are related to each other. In the Board's opinion, all the Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. The terms and conditions on appointment of Independent Director is disclosed on the Company's website: <https://tiindia.com/appointment-of-independent-directors/>

The Independent Directors of the Company are familiarised about the Company's operations and businesses. To familiarise the new Director with the Company's operations and businesses, plant visits are organised in respect of all divisions of the Company, as part of the induction programme, where the Director is taken around the facilities and explained in detail about the process. During such visit, besides interaction with the Business Heads and key executives, detailed presentations on the business of the Divisions are also made to the Director. Direct meetings with the Executive Management are further facilitated for the new appointee to familiarise him/her about the Company/ its businesses and the Group practices.

In addition, it is also ensured in the Board meeting agenda that besides the review of operations, information on the industry scenario in respect of the Company's businesses, competition and strategy are presented on a quarterly basis. The information, as

required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board. The details of the familiarisation programme are also disclosed on the Company's website at the following link: <https://tiindia.com/familiarization-programme/>

The Executive Directors have not served or serve as Independent Director in more than three listed entities. None of the Independent Directors of the Company served or serve as Independent Director in more than seven listed entities.

None of the Directors of the Company was a director of more than ten public Companies, member of more than ten Board-level committees or a chairman of more than five such committees i.e., Audit Committee and Stakeholder Relationship Committee across all public companies, in which he/she was a Director.

Towards succession planning, the Board also reviews its composition to ensure that the same is closely aligned with the business strategy and long-term needs of the Company.

The Company has a well-established practice regarding deciding the dates of meetings. The annual calendar for the meetings of the Board is finalised early in consultation with all the Directors. A minimum of five Board meetings are held each year. Evolving strategy, annual business plans, review of actual performance and course correction, as deemed fit, constitute the primary business of the Board. The role of the Board also includes de-risking, investment, divestment and business reorganisation. Matters such as capital expenditure, recruitment of senior level personnel, safety & environment, human resources related developments, compliance with statutes and foreign exchange exposures are also reviewed by the Board from time to time.

The Company's commitment to good governance practices allows the Board to effectively perform these functions. The Company ensures that timely and relevant information is made available to all the Directors in order to facilitate their effective participation and contribution during meetings and discussions.

During the financial year 2024-25, there were 6 meetings of the Board of Directors. The dates of the Board meetings, attendance and the number of Directorships/Committee memberships held by the Directors are given in **Para (B)** of the annexure to this Report.

The Committees of the Board viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are constituted in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations and have specific scope and responsibilities.

Audit Committee

The role of the Audit Committee, in brief, is to review financial statements, internal controls, accounting policies, internal audit report, related party transactions, risk management systems and functioning of the Whistle Blower mechanism.

The Audit Committee of the Company has four members, three of whom are Independent Directors. Mr. V S Radhakrishnan, Independent Director is the Chairman of the Committee. The other Members are Mr. M A M Arunachalam, Mr. Anand Kumar and Mr. Tejpreet Singh Chopra.

All the members of the Committee have excellent financial and accounting knowledge. The Other Directors and the Heads of Divisions & Functions are invitees to the meetings of the Audit Committee.

The quarterly financial results are placed before the Audit Committee for its review, suggestions and recommendations, before taking the same to the Board. The statutory audit plans and progress are shared with the Committee for its review. The internal audit plans are drawn up in consultation with the Executive Directors, Chief Financial Officer, heads of Divisions and the Audit Committee. The Committee reviews the observations of the internal auditor periodically. The Committee also provides guidance on compliance with the Accounting Standards and accounting policies. The Company Secretary acts as

the Secretary to the Committee. The statutory and the internal auditors attend the Audit Committee meetings. The Committee also tracks the implementation of its guidelines/suggestions through review of action taken reports. The terms of reference of Audit Committee are in line with the requirements of the Companies Act, 2013 and the Corporate Governance norms under the SEBI Listing Regulations.

The Committee met 5 times during the financial year ended 31st March 2025. The composition of the Audit Committee and the attendance of each member at these meetings are given in **Para (E)** of the annexure to this Report.

Remuneration to Directors

The success of the organisation in achieving good performance and governance depends on its ability to attract quality individuals as Executive and Independent Directors.

The Executive Directors' compensation comprises a fixed component and a performance incentive. The compensation is determined based on the level of responsibility and scales prevailing in the industry. No sitting fees for attending Board/ Committee meetings are paid to the Executive Directors.

The compensation to the Non-Executive Directors takes the form of commission on profits. Though the shareholders have approved payment of commission up to one per cent of the net profits of the Company for each year calculated as per the provisions of the Companies Act, 2013, the actual commission paid to the Directors will be restricted to a fixed sum. The sum is reviewed periodically taking into consideration various factors such as performance of the Company, time devoted by the Directors in attending to the affairs and business of the Company and the extent of responsibilities cast on the Directors under various laws and other relevant factors. The Non-Executive Directors are paid Commission and sitting fees as permitted by government regulations for all Board and Committee meetings attended by them.

The Remuneration Policy is available on the website of the Company at <https://tiindia.com/remuneration-policy/>.

Nomination & Remuneration Committee

The role of the Nomination and Remuneration Committee is in accordance with the requirement of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. Under the terms of reference, the Committee's role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity and identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, removal and remuneration payable to them. The Committee's scope further covers recommending to the Board the appointment/re-appointment of the Executive and Non-Executive Directors.

The Committee consists of three members, all of whom are Independent Directors. The Chairman of the Committee is Mr. Anand Kumar. The other Members are Mr. Tejpreet Singh Chopra and Ms. Sasikala Varadachari.

The Remuneration Policy of the Company provides a performance driven and market-oriented framework to ensure that the Company attracts, retains and motivates high quality executives who can achieve the Company's goals, while aligning the interests of employees, shareholders and all stakeholders in accordance with the group's values and beliefs.

The Company's total compensation package includes fixed compensation, variable compensation in the form of annual incentive, perquisites and benefits including health and life insurance and retirement benefits. In addition, select category of employees are eligible for long-term incentive plan in the form of stock options (ESOPs) under the Company's Employee Stock Option Scheme 2017 ("Scheme"). The Scheme is in compliance with the applicable SEBI Regulations. Details of the said Scheme are provided in the Company's website <https://tiindia.com/esop/>.

Fixed compensation is determined based on size and scope of the job typically as reflected by the level or grade of the job, trends in the market value of the job and the skills, experience and performance of the employee. The annual incentive (variable pay) of senior executives is linked directly to the performance of the Business Unit and the Company through a balanced score card. A formal annual performance management process is applied to all employees including the senior executives. Annual increases in fixed and variable compensation of individual executives are directly linked to the performance ratings. Overall compensation is subject to periodic reviews which consider data from compensation surveys conducted by specialist firms, as well as factors such as affordability based on the Company's performance and the economic environment.

Accordingly, the Committee will determine the periodic increments in salary and annual incentive of the Executive Directors. The increments and incentive of the Executive Directors is determined based on the balanced score card with its three components viz., Company financials, Company score card and strategic business unit scores being given appropriate weightage.

In addition to the above, the Committee is also vested with the powers and authority for implementation, administration and superintendence of the Employee Stock Option Plan (ESOP) and to formulate the detailed terms and conditions in respect of the same.

The Committee has further laid down the qualifications, positive attributes and independence criteria in terms of Section 178(3) of the Companies Act, 2013 to be considered for nominating candidates for Board positions/ re-appointment of Directors.

The Board Diversity Policy devised by the Committee sets out the approach to diversity on the Board of the Company in order to ensure a process which is transparent with diversity of thought, experience, knowledge, perspective and gender in the Board.

The Committee met 2 times during the financial year ended 31st March 2025. The composition of the Committee and the attendance of each member at

these meetings are given in **Para (F)** of the annexure to this Report.

The details of remuneration paid/payable for the year ended 31st March 2025 to the Executive Directors viz., Mr. M A M Arunachalam, Executive Chairman, Mr. Vellayan Subbiah, Vice Chairman, Mr. Mukesh Ahuja, Managing Director, Mr. K R Srinivasan, President & Whole-time Director (retired from the close of business hours on 30th June 2024) and to the Non-Executive Directors are given in **Para (G)** and **Para (H)** respectively of the annexure to this Report.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is constituted in accordance with the requirements of the Companies Act, 2013 and the Rules thereunder. The Committee consists of four members. Ms. Sasikala Varadachari, Independent Director is the Chairperson of the Committee. The other Members are Mr. M A M Arunachalam, Mr. Tejpreet Singh Chopra and Mr. Mukesh Ahuja.

Under the terms of reference, the scope of the CSR Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the Annual Action Plan of the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013; to recommend the amount of expenditure to be incurred on the activities; and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Committee met 2 times during the financial year ended 31st March 2025. The composition of the Corporate Social Responsibility Committee and the attendance of each member at the meeting of the Committee are given in **Para (J)** of the annexure to this Report.

Risk Management Committee

The role of the Risk Management Committee, in brief, is to review the Risk Management Policy developed by the Management, Risk Management framework and its implementation thereby ensuring that an effective risk management system is in place.

The Risk Management Committee monitors and evaluates the key risks of the Company and apprises the management of such risks for effective mitigation. The Committee provides support to the Board in the discharge of the Board's overall responsibility in overseeing the risk management process. The Committee consists of three members, Mr. Tejpreet Singh Chopra, Independent Director is the Chairman of the Risk Management Committee. The other Members are Mr. M A M Arunachalam and Mr. V S Radhakrishnan.

The Managing Director and the division & functional heads are invitees to the meetings of the Committee. The Committee met 3 times during the financial year ended 31st March 2025. The composition of the Committee and attendance of its members at the meeting are given in **Para (K)** of the annexure to this Report.

A statement on some of the significant risks associated with the Company's businesses and the mitigation plans thereof are furnished as part of the Board's Report.

General Meetings

The Company conducts its Annual General Meetings pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations every year in the months of July/ August at Chennai, where its Registered Office is situated.

The Company convened the 16th AGM as an electronic general meeting through video conferencing in August 2024 pursuant to the conditions stipulated and relaxations provided by Ministry of Corporate Affairs and SEBI.

The Company also conducts Extraordinary General Meetings between two Annual General Meetings if shareholders' approval, is required, for certain matters. The Company also gets shareholders' approval through postal ballots, if required, in certain matters.

The details of the General Meeting(s) held during the financial year 2024-25 are given in

Para (C) and **Para (D)** respectively of the annexure to this Report.

Performance Evaluation

The annual performance evaluation was carried out pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. As part of the performance evaluation process, an evaluation questionnaire based on the criteria together with supporting documents was circulated to all the Board members, in advance. The Directors evaluated themselves, Executive Chairman, Vice Chairman, the Managing Director and other Board members, the Board as well as the functioning of the Board Committees viz., Audit, Nomination & Remuneration, Risk Management, Corporate Social Responsibility and Stakeholders Relationship Committees based on well-defined evaluation parameters as set out in the questionnaire. The duly completed responses were received back from the Chairman and all the other Directors.

To take the evaluation exercise forward, all the Independent Directors of the Company met on 25th March 2025 without the attendance of the non-Independent Directors and members of the management to discuss *inter-alia* the matters specified under Schedule IV of the Companies Act, 2013 and Regulation 25(4) of the SEBI Listing Regulations.

The Board reviewed the process of evaluation of the Board of Directors and its Committees including the Executive Chairman, Vice Chairman, Managing Director and the individual Directors.

Subsidiary Companies

During the FY 2024-25, CG Power and Industrial Solutions Limited and M/s. TI Clean Mobility Private Limited were material subsidiaries of the Company, as per the Listing Regulations.

The details of material subsidiaries are given below:-

Name	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
CG Power and Industrial Solutions Limited	28 th April 1937	Mumbai	S R B C & Co., LLP, Chartered Accountants	27 th July 2023
TI Clean Mobility Private Limited (TICMPL)	12 th February 2022	Chennai	Sundaram & Srinivasan, Chartered Accountants	24 th June 2022

M/s. CG Power and Industrial Solutions Limited ("CG Power") is a subsidiary of the Company. The Company holds 57.98% of the Share capital of CG Power.

M/s. TI Clean Mobility Private Limited ("TICMPL") is a subsidiary of the Company. The Company holds 99.99% of the Equity Share capital of TICMPL.

M/s. Shanthi Gears Limited ("SGL") is a subsidiary of the Company. The Company holds 70.46% of the Share capital of SGL.

M/s. TI Medical Private Limited ("TIMPL") is a subsidiary of the Company. The Company holds 67% of the Share capital of TIMPL.

M/s. 3xper Innoventure Limited ("3xper") is a subsidiary of the Company. The Company holds 95% of the Equity Share capital of 3xper.

M/s. Financiere C10 SAS is a subsidiary of the Company in France. Sedis SAS, France, Sedis GmbH, Germany and Sedis Co Ltd, UK are the subsidiaries of Financiere C10 SAS.

M/s. Great Cycles (Private) Limited (GCPL) is a subsidiary of the Company. The Company holds 80% of the share capital of GCPL.

M/s. Creative Cycles (Private) Limited (CCPL) is a subsidiary of the Company. The Company holds 80% of the share capital of CCPL.

M/s. Moshine Electronics Private Limited ("Moshine") is a subsidiary of the Company. The Company holds about 94% of the Share capital of Moshine.

During the year, the Company acquired 67% stake in KCALTech Systems India Private Limited ("KCALTech") and consequently KCALTech has become a subsidiary of the Company.

During the year, 3xper Innoventure Limited incorporated 3xper Innoventure Labs Limited as its wholly owned

subsidiary to focus on Research and Development activities.

During the year TICMPL invested about ₹185 Cr. in the equity share capital of M/s. TIVOLT Electric Vehicles Private Limited ("TIVOLT") and holds 91.04 % of share capital of TIVOLT as on 31st March 2025.

During the year, the TICMPL consolidated its shareholding in M/s. IPLTech Electric Private Limited ("IPLT") by acquiring shares from the erstwhile founders & other shareholders, through secondary purchase, for an aggregate consideration of about ₹223 Cr. and infused funds of about ₹188 Cr. into IPLT with the current holding of 94.31% of share capital of IPLT as on 31st March 2025.

During the year, the shareholding of TICMPL in M/s. Jayem Automotives Private Limited ("Jayem") remained unchanged at 50%.

During the year, TICMPL has established TICMPL Technology (Shenzhen) Co. Limited, a wholly owned subsidiary at Shenzhen, China to support all the EV businesses by acting as an interface with the product development team and facilitate vendor identification and coordination in line with the Company & subsidiaries requirements.

The Board of Directors is apprised of the Business Plan and the financial performance of the subsidiary companies.

The Company's policy for determining 'material' subsidiaries is available on the Company's website at the following link, <https://tiindia.com/mat-sub-policy/>

Related Party Transactions

During the financial year under review, all the transactions entered with the Related Parties, as defined under the Companies Act, 2013 and the SEBI Listing Regulations were in the ordinary course of business and on arms' length pricing basis only.

Accordingly, these transactions do not attract the provision of Section 188 of the Companies Act, 2013.

Further, there were no materially significant transactions with related parties which conflicted with the interest of the Company.

The policy for related party transactions approved by the Board had been uploaded on the Company's website at the following link, <https://tiindia.com/rpt-policy/>

Dissemination of Information

The Company is conscious of the importance of timely and proper dissemination of adequate information. A press release is given along with the publication of the quarterly/ annual results, explaining the business environment and performance. This is being provided to enable the investing community to understand the financial results better and in a more meaningful manner. The quarterly and audited annual financial results are normally published in 'Business Standard' & 'The New Indian Express' (English) and in 'Dinamani' (Tamil). Press releases are given to all the important dailies. The financial results, press releases, shareholding pattern and the presentations made to Analysts and Brokers are posted on the Company's website. The Company's commitment to transparency is reflected in the information-rich Annual Report, investors' meets, periodic press releases and continuous updating of its website <https://tiindia.com/>.

Investors' Service

The Company promptly attends to investors' queries/ grievances. In order to provide timely services, the power to approve transfer/transmission of shares has been delegated by the Board to the Shares and Debentures Committee. The Board has also authorised the Chairman/Managing Director/Chief Financial Officer/Company Secretary to approve transfer/transmission requests. M/s. KFin Technologies Limited, Hyderabad is the Company's share transfer agent and depository registrar.

The Stakeholders Relationship Committee specifically focuses on investor service levels. This Committee has prescribed norms for attending to the investors'

services and the Committee periodically reviews the service standard achieved by the Company and its Registrar and Transfer Agent as against the prescribed norms.

The terms of reference of the Committee are in accordance with the requirement of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and provide for the resolution of grievances of security holders of the Company including complaints, if any, relating to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends etc.

The Committee met once during the year under review viz., on 25th March 2025. The Committee consists of Ms. Sasikala Varadachari, Independent Director as its Chairperson, Mr. M A M Arunachalam, Executive Chairman and Mr. Vellayan Subbiah, Executive Vice Chairman as members. The composition of the Committee and attendance of its members at the meeting are given in **Para (I)** of the annexure to this Report.

Sl. No.	Particulars	Number of Complaints
1	Number of complaints pending as at 31 st March 2024	1
2	Number of complaints received during the financial year 2024-25	11
3	Number of complaints disposed off during the financial year 2024-25	12
4	Number of complaints those remaining unresolved as at 31 st March 2025	0

In order to expedite the redressal of complaints, if any, investors are requested to register their complaints and also to take follow up action, as necessary, to the exclusive e-mail id i.e., investorservices@tii.murugappa.com. Ms. S Krithika, Company Secretary is the Compliance Officer.

Statutory Compliance

The Company attaches the highest importance to compliance with statutes. Every function/department of the business is aware of the requirements of various statutes relevant to them. The Company has systems in place to remain updated with the changes in statutes and the means of compliance. An affirmation regarding material compliance with the statutes by the heads of businesses and functions is placed before the Board on a quarterly basis for its review.

Internal Controls

The Company is conscious of the importance of the internal processes and controls. The Company has a robust business planning & review mechanism and has adequate internal control systems commensurate with the nature of its business, size and geographical spread. These systems are regularly reviewed and improved upon.

The Chief Financial Officer and the Managing Director have certified to the Board *inter-alia* on the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under the SEBI Listing Regulations, for the financial year ended 31st March 2025.

Whistle Blower Policy/Vigil Mechanism

The Company has established a vigil mechanism (Whistle Blower Policy) for the employees and the Directors as an avenue to voice concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism/Policy is in accordance with the requirements of Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations. The Whistle Blower Committee appointed by the Board deals with the complaints received and ensures appropriate action.

The mechanism also provides for adequate safeguards against victimisation of persons using the mechanism and provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee. During the year, there were no complaints received under the vigil/whistle blower mechanism under Section 177 of the Companies Act, 2013 and Regulations 4 and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Whistle Blower Policy is available on the Company's website at <https://tiindia.com/Whistle-Blower-Policy>

Compliance of Corporate Governance Norms

The Company has complied with all the mandatory requirements of corporate governance norms during the financial year ended 31st March 2025. Quarterly

financial results of the Company are published in leading newspapers, uploaded on the Company's website and any major developments are covered in the press releases issued by the Company and posted on its website.

In line with its stated policy of being committed to the principles and practices of good corporate governance, the Company is in compliance with some of the requirements forming part of the discretionary requirements under Schedule II, Part E of SEBI Listing Regulations. As regards the remaining discretionary requirements, the Company after careful evaluation would strive to implement the same progressively, as appropriate.

The Board of Directors has laid down a Code of Conduct for all the Board members and the Senior Management of the Company. The Directors and the Senior Management of the Company have furnished their affirmation of compliance with the Code during the financial year 2024-25. The Code of Conduct has been posted on the website of the Company at the following link, <https://tiindia.com/code-of-conduct/>. A declaration of affirmation in this regard certified by the Managing Director is annexed to this Report.

The key Policies framed in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations are posted on the website of the Company and available under the link, <https://tiindia.com/corporate-governance/>

Other Disclosures

A Management Discussion and Analysis Report highlighting the performance of individual businesses forms part of the Board's Report.

A write up on the risks associated with the business and mitigation plans therefor also forms part of the Board's Report.

Related party transactions during the year have been disclosed as a part of the financial statements as required under the relevant Ind AS issued by the Institute of Chartered Accountants of India.

There have been no instances of non-compliance by the Company or have any penalty or strictures been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India or by any statutory authority on any matter related to the capital markets during the last three years except an instance where a fine was paid for delay in disclosure to one of the stock exchanges.

Messrs. S Suresh, Executive Vice President-Legal & Corporate Affairs, AN Meyyappan, Chief Financial Officer, K Murali, President, Business Development, Krishna Srinivas, Executive Vice President-Corporate Technology Centre, R B Selvakumar, Executive Vice President & Head HR, U Rajagopal, Sr. Vice President & Division Head-TICI, Shivdeep Singh Jammu, Sr. Vice President & Division Head-Engineering, Krupasindhu Roul-Head IT, S Krithika, Company Secretary & Compliance Officer, were the Senior Management Personnel since the close of previous financial Officer. During the year, Mr. M Sivakumar, Vice President & Division Head-MFPD was designated as Senior Management Personnel of the Company.

Chennai
15th May 2025

Details of loans and advances given by the Company and its subsidiaries to firms / companies in which directors are interested.

(₹ in Crore)

Loan given by	Loan Given to	Amount of loan given during the year	Amount of loan outstanding as on 31 st March 2025	Maximum amount of loan outstanding during the year
TI Clean Mobility Private Limited	IPLTech Electric Private Limited	105.00	155.00	196.00
3xper Innoventure Limited	3xper Innoventure Labs Limited	3.00	2.00	3.00

General Shareholder Information

A separate section has been annexed to the Annual Report furnishing various details viz., the previous Annual General Meeting, time and venue thereof, distribution of shareholding, location of factories, means of communication etc., for shareholders' reference.

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

DECLARATION ON CODE OF CONDUCT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Members of Tube Investments of India Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2025, as envisaged under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

On behalf of the Board

Mukesh Ahuja
Managing Director
DIN:09364667

Place: Chennai
Date: 15th May 2025

Annexure to the Corporate Governance Report

(A) Board Skills Matrix

The Board has identified the key qualifications, skills and attributes as essential for effective oversight of the Company considering its varied business interests. These are presented as a matrix below:

Domain	Attributes
Financial management	Proficiency in financial management
Business environment perspective	Understanding diverse business environments, with a broad perspective of global business opportunities
Business Leadership	Leadership experience and practical understanding of significant organizations, their processes, strategies, planning etc.
Technology	Good appreciation of technology and trends
Mergers & Acquisitions	Ability to assess mergers and acquisition decisions including the suitability of a target with the Company's strategy
Board insights	Service on listed public company boards to develop insights into board accountability, guarding shareholder interests, regulatory environment and observing good governance practices

The brief profile of the Directors as furnished in this Annual Report would provide an insight into their education, expertise and skills. In terms of the requirement of the SEBI Listing Regulations, the individual skills, experience and expertise of each of the Directors of the Company is mapped to the core skills/expertise/competencies of the Directors already identified by the Board, as furnished above, in the context of the Company's business for effective functioning and as available with the Board:

Name of the Director	Key Qualifications, Skills and Attributes identified					
	Financial management	Global Business environment perspective	Business Leadership	Technology	Mergers & Acquisitions	Board insights
Mr. M A M Arunachalam	✓	✓	✓	✓	✓	✓
Mr. Vellayan Subbiah	✓	✓	✓	✓	✓	✓
Mr. Mukesh Ahuja	✓		✓	✓	✓	✓
Mr. Anand Kumar	✓	✓	✓	✓	✓	✓
Ms. Sasikala Varadachari	✓		✓	✓		✓
Mr. Tejpreet Singh Chopra	✓	✓	✓	✓	✓	✓
Mr. V S Radhakrishnan	✓		✓	✓	✓	✓

(B) Board Meeting Dates and Attendance

The Board of Directors of the Company met 6 times during the financial year 2024-25. The dates of the Board meetings were 13th May 2024, 1st August 2024, 4th November 2024, 3rd February 2025, 24th March 2025 and 25th March 2025 and the gap between two meetings did not exceed one hundred and twenty days.

The Board meetings were held physically with an option to participate through video conferencing facility during the year.

The attendance of each Director at the meetings, the last Annual General Meeting and number of other Directorships/Committee memberships held by them as on 31st March 2025 are as follows:

Sl. No.	Name of Director ^(a)	Board meetings attended (no. of meetings held)	Number of Directorships ^(b) - including the Company (out of which as Chairperson)	Number of committee memberships ^(c) - including the Company (out of which as Chairperson)	Attendance at last AGM	No. of shares held as on 31 st March 2025
1.	Mr. M A M Arunachalam	6(6)	10(6)	4(1)	Present	10,08,598
2.	Mr. Vellayan Subbiah	6(6)	9(3)	3(1)	Present	-
3.	Mr. Mukesh Ahuja	6(6)	7(1)	0(0)	Present	28,999
4.	Mr. Anand Kumar	6(6)	3(0)	2(0)	Present	-
5.	Ms. Sasikala Varadachari	6(6)	5(0)	5(1)	Present	-
6.	Mr. Tejpreet Singh Chopra	5(6)	6(0)	3(0)	Present	-
7.	Mr. V S Radhakrishnan	6(6)	1(0)	1(1)	Present	-

^(a) Directors are not related to each other.

^(b) Excludes foreign companies, private limited companies (not being subsidiary or holding company of a public company), alternate Directorship and companies registered under Section 8 of the Companies Act, 2013.

^(c) Includes only membership in Audit and Stakeholders' Relationship Committees.

Mr. K R Srinivasan, President & Whole-time Director attended one meeting of the Board on 13th May 2024 prior to his retirement on 30th June 2024.

The names of listed companies, where the Directors, hold directorship as on 31st March 2025 and the category thereof are furnished below:

Sl.No.	Name of Director	Name of the listed entity in which Directorship held	Category of Directorship
1.	Mr. M A M Arunachalam	1. Tube Investments of India Limited	Executive
		2. CG Power and Industrial Solutions Limited	Non-Independent
		3. Shanthi Gears Limited	Non-Independent
		4. Cholamandalam Investment and Finance Company Limited	Non-Independent
2.	Mr. Vellayan Subbiah	1. Tube Investments of India Limited	Executive*
		2. SRF Limited	Non-Independent
		3. CG Power and Industrial Solutions Limited	Non-Independent
		4. Cholamandalam Investment and Finance Company Limited	Non-Independent
		5. Cholamandalam Financial Holdings Limited	Non-Independent
3.	Mr. Mukesh Ahuja	1. Tube Investments of India Limited	Executive
		2. Shanthi Gears Limited	Non-Independent
4.	Mr. Anand Kumar	1. Tube Investments of India Limited	Independent
		2. Cholamandalam Investment and Finance Company Limited	Independent
		3. TVS Supply Chain Solutions Limited	Non-Independent
5.	Mr Tejpreet Singh Chopra	1. Tube Investments of India Limited	Independent
		2. Indraprastha Medical Corporation Limited	Independent
		3. Indian Energy Exchange Limited	Independent
		4. Eicher Motors Limited	Independent
		5. DCM Shriram Limited	Independent

Sl.No.	Name of Director	Name of the listed entity in which Directorship held	Category of Directorship
6.	Ms. Sasikala Varadachari	1. Tube Investments of India Limited	Independent
		2. Sundaram –Clayton Limited	Independent
		3. TVS Holdings Limited	Independent
7.	Mr. V S Radhakrishnan	1. Tube Investments of India Limited	Independent

* - till closure of business hours on 31st March 2025

(C) Annual General Meeting (AGM)

During the year, the Company had conducted its 16th Annual General Meeting through video conferencing/ other audio- visual means on 1st August 2024 pursuant to conditions stipulated and the relaxations granted by MCA and SEBI in conduct of e-AGMs through multiple circulars/notifications.

All the Directors, Key Managerial Personnel, Statutory Auditors and Scrutiniser joined the AGM through video conferencing.

The Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee attended the meeting.

(D) Extra-Ordinary General Meetings (EGMs)

There was no Extra-Ordinary General meeting conducted during the year.

(E) Composition of Audit Committee and Attendance

The Committee met five times during the financial year ended 31st March 2025. The dates of the Committee's meetings were 13th May 2024, 1st August 2024, 4th November 2024, 3rd February 2025 and 25th March 2025 and the gap between two meetings did not exceed one hundred and twenty days.

The composition of the Audit Committee and the attendance of each member at these meetings are as follows:

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. V S Radhakrishnan, Chairman	5(5)
Mr. M A M Arunachalam	5(5)
Mr. Tejpreet Singh Chopra	4(5)
Mr. Anand Kumar	5(5)

(F) Composition of Nomination & Remuneration Committee and Attendance

The Committee met two times during the financial year ended 31st March 2025. The dates of the Committee's meetings were 13th May 2024 and 1st August 2024.

The composition of the Nomination & Remuneration Committee and the attendance of each member at these meetings are as follows:

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. Anand Kumar, Chairman	2(2)
Mr. Tejpreet Singh Chopra	2(2)
Ms. Sasikala Varadachari	2(2)

(G) Remuneration of Executive Directors

The details of remuneration paid/provision made for payment to the Managing Director and the President & Whole-time Director are as follows:

(Amount in ₹)

Name	Salary	Incentive ^(a)	Allowance	Perquisites & Contribution ^(b)	Total
Mr. M A M Arunachalam, Executive Chairman	2,10,54,000	2,22,00,000	3,06,64,320	1,19,82,045	8,59,00,365
Mr. Vellayan Subbiah, Executive Vice Chairman	3,25,69,800	3,37,82,400	3,54,39,300	1,51,83,557	11,69,75,057
Mr. Mukesh Ahuja, Managing Director	1,67,23,380	1,20,88,200	1,17,69,375	66,37,683	4,72,18,638
Mr. K R Srinivasan, President & Whole-time Director*	19,53,000	12,10,599	37,29,124	16,51,170	85,43,893

^(a) Provisional and subject to determination by the Nomination & Remuneration Committee and the same will be paid after the adoption of accounts by the shareholders at the Annual General Meeting.

^(b) Executive Director's remuneration excludes provision for Gratuity and compensated absences since the amount cannot be ascertained individually.

^(c) Executive Directors will be subject to all other service conditions as applicable to any other employee of the Company. They will not be entitled for severance fee or other compensation for any loss of office.

* till 30th June 2024

Details of stock options as on 31st March 2025

Name	Options granted	Options exercised	Options Vested and exercisable	Options unvested
Mukesh Ahuja	1,42,152	45,264	61,248	35,640

The options were granted by the Nomination & Remuneration Committee as per the terms of TI Employee Stock Option Plan 2017.

(H) Remuneration of Non-Executive Directors

The details of commission provided for/sitting fees paid to Non-Executive Directors for the year ended 31st March 2025 are as follows:

(Amount in ₹)

Name of the Director	Commission *	Sitting fees	Total
Mr. Anand Kumar	15,00,000	7,60,000	22,60,000
Mr. Tejpreet Singh Chopra	15,00,000	7,55,000	22,55,000
Ms. Sasikala Varadachari	15,00,000	6,00,000	21,00,000
Mr. V S Radhakrishnan	15,00,000	7,90,000	22,90,000

* as determined by the Board. Commission will be paid after the adoption of accounts by the shareholders at the 17th Annual General Meeting.

(I) Composition of Stakeholders Relationship Committee and Attendance

The Committee met on 25th March 2025 during the financial year ended 31st March 2025.

The composition of the Stakeholders Relationship Committee and the attendance of each member at the above meeting are as follows:

Name of the Member	Number of meetings attended (Number of meetings held)
Ms. Sasikala Varadachari, Chairperson	1(1)
Mr. M A M Arunachalam	1(1)
Mr. Vellayan Subbiah	1(1)

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, Ms. S Krithika, Company Secretary is the Compliance officer of the Company.

(J) Composition of Corporate Social Responsibility Committee and Attendance

The Committee met on 13th May 2024 and 4th November 2024 during the financial year ended 31st March 2025.

During the year, the Corporate Social Responsibility Committee was re-constituted. Mr. Mukesh Ahuja was appointed as a Member of the Committee with effect from 1st July 2024 consequent to the retirement of Mr. K R Srinivasan.

The composition of the Corporate Social Responsibility Committee and the attendance of each member at the above meeting are as follows:

Name of the Member	Number of meetings attended (Number of meetings held)
Ms. Sasikala Varadachari, Chairperson	2(2)
Mr. M A M Arunachalam	2(2)
Mr. Tejpreet Singh Chopra	2(2)
Mr. K R Srinivasan*	1(1)
Mr. Mukesh Ahuja@	1(1)

* Upto 30th June 2024.

@ with effect from 1st July 2024

(K) Composition of Risk Management Committee and Attendance

The Committee met three times on 31st July 2024, 4th November 2024 and 25th March 2025.

During the year, the Risk Management Committee was re-constituted. Mr. V S Radhakrishnan was appointed as a Member of the Committee with effect from 1st July 2024 consequent to the retirement of Mr. K R Srinivasan.

The composition of the Risk Management Committee and the attendance of each member at this meeting are as follows:

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. Tejpreet Singh Chopra, Chairman	2(3)
Mr. M A M Arunachalam	3(3)
Mr. V S Radhakrishnan@	3(3)

@with effect from 1st July 2024.

On behalf of the Board

M A M Arunachalam

Executive Chairman

DIN: 00202958

Chennai

15th May 2025

CORPORATE GOVERNANCE CERTIFICATE

The Members

TUBE INVESTMENTS OF INDIA LIMITED

Chola Crest, C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai- 600032.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **TUBE INVESTMENTS OF INDIA LIMITED (CIN: L35100TN2008PLC069496)** (hereinafter referred to as "the Company") having its Registered Office Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended 31st March 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R.SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.6232/2024

UIN: S2003TN063400

UDIN:F004775G000316339

PLACE : CHENNAI
DATE : 15th MAY, 2025

General Shareholder Information

Company Registration

The Company is registered in the State of Tamil Nadu. The Corporate Identity Number (CIN) of the Company is L35100TN2008PLC069496.

Registered Office

'Chola Crest', C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.

Financial Year

1st April 2024 and 31st March 2025

Annual General Meeting

Day : Friday

Date : 1st August 2025

Time : 3.30 P.M. IST

Venue : Through Video Conference or Other
Audio-Visual Means (OAVM)

Tentative Calendar for 2025-26

The financial year of the Company is the period ending on 31st day of March every year. The tentative calendar for Board meetings for approving the quarterly financial results is given below:

Results for the first quarter : ending 30 th June 2025	1 st August 2025
Results for the second quarter/ half year ending 30 th September 2025	October/ November 2025
Results for the third quarter : ending 31 st December 2025	January/ February 2026
Results for the fourth quarter : ending 31 st March 2026/Annual Results for the financial year 2025-26	April/ May 2026

Record Date

Friday, 25th July 2025

Dividend

The Board of Directors had declared an Interim Dividend of ₹2/- per Equity Share for the financial year 2024-25, which was paid on 20th February 2025

to all those Members whose names appeared on the Register of Members on 7th February 2025. The Board has further recommended a Final Dividend of ₹1.50 per Equity Share for the financial year 2024-25 which will be paid on or before 30th August 2025 in the following manner:

- in case of shares held in physical form, to those shareholders whose names appear in the Register of Members as on 25th July 2025; and
- in case of shares held in dematerialised form, to those beneficial holders of the dematerialised shares as on 25th July 2025, as per the details furnished by the depositories for this purpose.

Unclaimed Dividend

The details of dividend paid by the Company and the respective due dates of transfer of the unclaimed/unencashed dividend to the Investor Education & Protection Fund ('IE&P Fund') of the Central Government are as below:

Financial year to which dividend relates	Date of declaration	Due date of transfer to IE&P Fund
2017-18 - Final	13-08-2018	18-09-2025
2018-19 - Interim - Final	05-02-2019 24-07-2019	13-03-2026 29-08-2026
2019-20 - Interim	28-02-2020	04-04-2027
2020-21 - Interim - Final	11-02-2021 13-08-2021	19-03-2028 18-09-2028
2021-22 - Interim - Final	07-02-2022 02-08-2022	15-03-2029 07-09-2029
2022-23 - Interim - Final	03-02-2023 03-08-2023	11-03-2030 08-09-2030
2023-24 - Interim - Final	01-02-2024 01-08-2024	08-03-2031 06-09-2031
2024-25 - Interim	03-02-2025	11-03-2032

As provided under the Companies Act, 1956/2013, dividends remaining unclaimed for a period of seven years shall be transferred by the Company to the IE&P Fund. In the interest of investors, the Company has the practice of sending reminders to the concerned investors to come forward and claim, and will continue to do so, before transfer of unclaimed dividend and the related shares to the Investor Education & Protection Fund Authorities (IEPFA) as per the timelines above. The investors can view the details of the unpaid dividend for the above mentioned periods in the website of the Company at <https://tiindia.com/unclaimed-dividends/>.

During the year, the Company had sent out reminders to the investors and after providing adequate notice about the impending transfer of shares & dividends, transferred the unpaid dividends pertaining to FY 2016-17 and interim dividend for FY 2017-18 to IE&P Fund. The Company also transferred 8,15,961 shares pertaining to 1,245 investors, in aggregate, to the IEPFA, whose dividends remained unpaid for a consecutive period of seven years. The investors are required to make an application in the required form to IEPFA for claiming the shares transferred by the Company. The investors may reach out to RTA or the Company in providing necessary assistance for claiming the shares so transferred.

As per the Master Circular issued by SEBI with effect from 1st April 2024, dividends shall be paid only through electronic mode to security holder(s) whose folios do not have updated KYC details, including PAN, choice of nomination, contact details, bank account details, and specimen signature. Investors are therefore requested to submit the necessary forms, as specified in the circular, to the Registrar and Transfer Agent (RTA) to enable the processing of dividend payments.

Instructions to Shareholders

(a) Shareholders holding shares in physical form

Members are requested to intimate the Registrar and Transfer Agent viz., KFin Technologies Ltd., (Unit: Tube Investments of India Limited), "Selenium Tower-B", Plot No.31-32, Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032, Telengana (RTA) any change in their address/details about their Bank Account number, Name of the Bank, Bank's Branch name and address to enable the Company to send letters, remit dividend electronically or alternatively, for incorporating in the dividend warrants. Members holding physical shares are requested to approach RTA to get their physical shares dematerialised. For shares held in dematerialised form, change in address/Bank account particulars may be intimated directly to the Member's Depository Participant(s).

(b) Shareholders holding shares in demat form

The Company uses National Automated Clearing House (NACH) facility for payment of dividends declared directly to the bank accounts of shareholders. The shareholders may use the facility by providing the bank account number to the depository participant/RTA, as may be relevant, to enable the Company to effect the dividend payment through the NACH mode. If there is any change in bank account details, Shareholders are requested to advise their Depository Participant(s)/Company's RTA, as the case may be, immediately about the change.

Name and address of Stock Exchanges where equity shares are listed

Name of Stock Exchanges	Address
National Stock Exchange of India Ltd.	Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Ltd.	New Trading Ring, 1 st Floor, P J Towers, Rotunda Building Dalal Street, Mumbai – 400 001

Listing fee for the year ended 31st March 2025 has been paid to the above Stock Exchanges in time.

Listing on Stock Exchanges

Equity Shares

Name of Stock Exchanges	Stock Code
National Stock Exchange of India Ltd.	: TIINDIA
BSE Ltd.	: 540762

Non-Convertible Debentures

As on the date of this Report, there are no outstanding Non-Convertible Debentures.

Share Transfer and Investor Service System

The Board has authorised Chairman/Managing Director/Chief Financial Officer/Company Secretary to approve transmissions in addition to the Committee of the Board constituted for the purpose.

Registrar and Share Transfer Agent

KFin Technologies Limited
(Unit: Tube Investments of India Limited)
Selenium Tower B, Plot nos. 31-32, Financial District
Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032
e-mail: einward.ris@kfintech.com
Tel : (040) – 67162222
Fax: (040) - 23420814
Toll Free: 1800-345-4001

Shareholding Pattern as on 31st March 2025

Category	No. of shares held	% of shareholding
A Promoter & Promoter Group	8,53,39,617	44.10
B Non-Promoter Holding		
1 Institutional Investors		
a) Mutual Funds	1,99,60,763	10.32
b) Banks, Financial Institutions, and Insurance Companies	1,12,23,580	5.80
c) Foreign Institutional Investors	5,20,93,719	26.92
d) Central Government / State Government(s)	8,66,660	0.45
2 Others		
a) Private Corporate Bodies	26,50,178	1.37
b) Indian Public	1,96,16,260	10.14
c) NRI	17,43,112	0.90
Grand Total	19,34,93,889	100.00

Distribution of Shareholding as on 31st March 2025

Sl.no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	1,01,362	99.08	1,12,20,746	5.8
2	5001 - 10000	333	0.32	24,10,623	1.24
3	10001 - 20000	184	0.18	26,29,261	1.36
4	20001 - 30000	78	0.08	19,12,399	0.99
5	30001 - 40000	47	0.05	16,17,308	0.83
6	40001 - 50000	45	0.04	20,13,166	1.04
7	50001 - 100000	81	0.08	55,82,850	2.89
8	100001 & above	178	0.17	16,61,07,536	85.85
TOTAL:		1,02,308	100	19,34,93,889	100

Nomination Facility

The Shareholders holding shares in physical form may avail of the nomination facility under Section 72 of the Companies Act, 2013. The nomination form (Form SH-13), along with instructions, will be provided to the Members on request. In case the Members wish to avail of this facility, they are requested to write to the Company's RTA viz., M/s. KFin Technologies Limited.

Shareholders holding shares in physical mode may submit Form ISR-3 to opt out of nomination and to modify the nomination already made Form SH-14 must be submitted.

The relevant forms are available in the website of the Company at <https://tiindia.com/shareholders-assistance/>

Dematerialisation of Shares

The Equity shares of the Company are compulsorily traded in dematerialised form. The code number allotted by the National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) to Tube Investments of India Ltd is ISIN INE974X01010.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

The Company is guided by its foreign exchange ('forex') policy to manage its forex exposure and its attendant risks, which arise through trade transactions, namely, exports and imports, import of capital items besides short-term and long-term foreign currency borrowings. Foreign currency trade exposures are monitored Business Unit-wise and currency-wise. The risks are managed after netting the exports and imports on monthly buckets for each currency. For capex imports, forward contracts are taken on the date of opening of the letter of credit. In respect of foreign currency borrowings, while the long-term borrowings are hedged for interest as well as for the exchange at

the time of drawdown, the short-term borrowings are hedged for principal portion at the time of drawdown. Commodity Price Risk and hedging thereof is not applicable to the Company.

Means of Communication

The quarterly/annual results are being/will be published in the leading national English newspapers ("The New Indian Express" and "Business Standard") and in one vernacular (Tamil) newspaper ("Dinamani"). The quarterly/annual results are also available on the Company's website, www.tiindia.com. The Company's website will also display official press releases, shareholding pattern, compliance report on corporate governance and presentations made to analysts and brokers.

Details of Special Resolutions passed during the last three Annual General Meetings

Date of AGM	Whether any Special Resolution was passed	Particulars
02.08.2022	Yes	Payment of a commission of ₹2 crores to Mr. M A M Arunachalam, Chairman (non-executive, promoter) for the financial year 2021-22.
03.08.2023	Yes	Appointment of Mr. V S Radhakrishnan (holding DIN 08064705) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 5th July 2023 to 4th July 2026 (both days inclusive)
01.08.2024	No	Not applicable

Resolutions by Postal Ballot

During the financial year 2024-25, the Company has not sought approval of the shareholders by way of Postal Ballot.

General Body Meeting

The date, time and venue of the last three Annual General Meetings are given below:

Year	Date	Time	Venue
2021-22	02.08.2022	3.30 P.M.	Through Video Conferencing (VC)
2022-23	03.08.2023	3.30 P.M.	Through Video Conferencing (VC)
2023-24	01.08.2024	3.30 P.M.	Through Video Conferencing (VC)

Unclaimed Shares

The details in respect of the unclaimed shares of erstwhile Tube Investments of India Ltd., lying in the TII Demerger Unclaimed Share Suspense Account are given below:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of Shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 01.04.2024	1,663	13,33,671
2	Number of Shareholders who approached the Company/RTA for transfer of their shares from TII Demerger Unclaimed Share Suspense Account during the year [from 01.04.2024 to 31.03.2025]	74	87,040
3	Number of Shareholders to whom shares were transferred TII Demerger Unclaimed Share Suspense Account during the year [from 01.04.2024 to 31.03.2025]	73	86,500
4	Shareholders whose shares were transferred to the demat account of the Investor Education & Protection Fund Authority during the year	994	7,13,910
5	Aggregate number of Shareholders and the outstanding shares in the TII Demerger Unclaimed Share Suspense Account lying as on 31.03.2025.	596	5,33,261

The voting rights on the Outstanding Shares in the TII Demerger Unclaimed Share Suspense Account as on 31st March 2025 shall remain frozen till the rightful owner of such shares, claim the shares. On receipt of the claim, the Company will, after verification, arrange to credit the Equity Shares to the demat account of the Shareholder concerned.

The Company takes continuous efforts in bringing down the number of shares in the Unclaimed Share Suspense Account.

Suspense Escrow Demat Account

The details of shares transferred to TII Suspense Escrow Demat Account during the year are given below:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying as on 01.04.2024	-	-
2	Number of Shareholder(s) whose shares transferred during the year [from 01.04.2024 to 31.03.2025]	1	3,000
3	Number of Shareholder(s) who has approached the Company/RTA for transfer of shares from Suspense Escrow Demat Account during the year [from 01.04.2024 to 31.03.2025]	-	-
4	Aggregate number of Shareholder(s) and the outstanding shares in the Suspense Escrow Demat Account lying as on 31.03.2025.	1	3,000

The voting rights on the Outstanding Shares in the Suspense Escrow Demat Account as on 31st March 2025 shall remain frozen till the shares are credited to the holder of Letter of Confirmation. On receipt of the claim, the RTA will, after verification, arrange to credit the Equity Shares to the demat account of the Shareholder concerned.

Credit Rating

Details of credit rating obtained by the Company for its fund-raising programmes during the financial year along with revisions thereto are furnished below:

Facility rated	Credit Rating Agency	Rating
Bank loan facilities – Long term rating	CRISIL	CRISIL AA+/Stable (Reaffirmed)
Bank loan facilities – Short term rating	CRISIL	CRISIL A1+ (Reaffirmed)
Commercial Paper	ICRA	ICRA A1+ (Reaffirmed)

Other Disclosures

1. M/s. R Sridharan & Associates, Practising Company Secretaries have confirmed that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
2. There was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.
3. The Company did not raise any funds during the financial year 2024-25 through preferential allotment or qualified institutional placement.
4. Details of total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company and all their network firms/entities during the financial year 2024-25 are furnished below:

a) Fees for audit and related services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	₹2.76 Cr.
b) Fees for Other services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	₹1.47 Cr.
5. Disclosures regarding prevention of sexual harassment of women at the workplace are furnished in a separate section of the Board's Report. There was one complaint received and resolved during the year.
6. There is no non-compliance of any requirement of Corporate Governance Report of sub-paragraphs (2) to (10) of section 'C. Corporate Governance' relating to disclosures under Corporate Governance.
7. The mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. As part of discretionary requirements requirement, the Statutory Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
8. The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.
9. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year.

10. There is no one-time settlement with the banks or financial institutions made during the year.
11. There is no outstanding Global Depository Receipts as on 31st March 2025.
12. During the year, the Company has received approval from the Stock Exchanges for re-classification of certain persons belonging to Promoters/Promoter Group of the Company to Public category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.
13. The Company has used accounting software for maintaining its books of account, with audit trail facility, throughout the year except a few instances mentioned in the notes to the Financial Statements. These do not have any effect on the Financial Statements or functioning of the Company. The Company is in the process of enabling the audit trail for certain relevant tables.

CONTACT ADDRESS

Compliance Officer:

Ms. S Krithika
 Company Secretary
 Tube Investments of India Limited
 "Chola Crest", C54-55 & Super B-4,
 Thiru-Vi-Ka Industrial Estate,
 Guindy, Chennai - 600032.
 e-mail: krithikas@tii.murugappa.com
 Tel : (044) - 42286748

For all matters relating to investor services:

KFin Technologies Limited
 (Unit: Tube Investments of India Limited)
 "Selenium Tower-B", Plot 31-32,
 Gachibowli Financial District,
 Nanakramguda
 Hyderabad 500 032
 e-mail : einward.ris@kfintech.com
 Tel : (040) – 67162222, Fax: (040) - 23001153
 Toll Free: 1800-345-4001

Business Responsibility and Sustainability Report (BRSR)

Annexure-D

Section A - General Disclosures

I. Details of the listed entity

1	Corporate Identity number	L35100TN2008PLC069496
2	Name of the Listed Entity	Tube Investments of India Limited ("TII")
3	Year of incorporation	2008
4	Registered office address	"Chola Crest" 4 th Floor, No.C54-55 & Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032
5	Corporate address	"Chola Crest" 4 th Floor, No.C54-55 & Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032
6	E-mail	investorservices@tii.murugappa.com
7	Telephone	044 42177770-5
8	Website	www.tiindia.com
9	Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd BSE Ltd.
11	Paid up capital	₹19.35 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Venkatasubramanian V 044 42177770-5 VenkatasubramanianV@tii.murugappa.com
13	Reporting boundary	Standalone Basis
14	Name of assurance provider	Sundaram & Srinivasan, Chartered Accountants
15	Type of assurance obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Steel Strips & Tubes	A leading supplier of Electric Resistance Welded (ERW) and Cold Drawn Welded (CDW) precision tubes to automotive and non-automotive sectors.	59%
2	Metal Formed Products	A pioneer and market leader in sheet metal formed components, chains, fine blanked products, door frames, impact beams, windows and guide channels.	20%
3	Cycles and Accessories	Leading player in bicycle industry with a range of products including standards, specials, fitness equipment and accessories.	9%
4	Others	Others includes industrial sector chains, TMT and other businesses.	12%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Steel Strips & Tubes	2431	59%
2	Metal Formed Products	2511	20%
3	Cycles and Accessories	3092	9%
4	Others	2814 / 2410	12%

III. Operations**18 Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	26	49	75
International	-	5	5

19 Markets served by the entity:

TII predominantly serves the Indian market. The Company exports tubes and industrial chains to countries in Asia, Europe and USA.

A Number of locations

Locations	Number
National (No. of States / Union Territories)	34
International (No. of Countries)	43

B What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to around 15% of the total turnover of the entity.

C A brief on types of customers

TII has both B2B and B2C customers. In the B2B category, customers include auto and industrial OEMs and Tier 1 suppliers.

In the B2C category, customers include dealers, sub-dealers and retailers.

IV. Employees**20 Details as at the end of Financial Year:****a. Employees and workers (including differently abled)**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1,710	1,595	93.27%	115	6.73%
2	Other than permanent (E)	164	147	89.63%	17	10.37%
3	Total employees (D + E)	1,874	1,742	92.96%	132	7.04%
WORKERS						
4	Permanent (F)	1,509	1,509	100.00%	-	0.00%
5	Other than permanent (G)	12,694	11,199	88.22%	1,495	11.78%
6	Total workers (F + G)	14,203	12,708	89.47%	1,495	10.53%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100.00%	-	0%
2	Other than Permanent (E)	-	-	0.00%	-	0%
3	Total differently abled employees (D + E)	2	2	100.00%	-	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	0%	-	0%
5	Other than Permanent (G)	3	3	100.00%	-	0%
6	Total differently abled workers (F + G)	3	3	100.00%	-	0%

21 Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel (including 3 executive directors)	5	1	20.00%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17%	14%	17%	16%	22%	17%	15%	12%	15%
Permanent Workers	4%	0%	4%	3%	0%	3%	7%	0%	7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23 (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CG Power and Industrial Solutions Limited	Subsidiary	57.98%	No
2	TI Clean Mobility Private Limited	Subsidiary	99.99%	
3	Shanthi Gears Limited	Subsidiary	70.46%	
4	TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited)	Subsidiary	67.00%	
5	3xper Innoventure Limited	Subsidiary	95.00%	
6	Financiere C10	Subsidiary	95.00%	
7	Great Cycles Private Limited	Subsidiary	80.00%	
8	Creative Cycles Private Limited	Subsidiary	80.00%	
9	Moshine Electronics Private Limited	Subsidiary	94.07%	
10	X2Fuels and Energy Private Limited	Joint Venture	50.00%	
11	Kcaltech System India Private Limited	Subsidiary	67.00%	
12	TICL Brands (India) Private Limited	Joint Venture	50.00%	
13	Aerostrovilos Energy Private Limited	Associate	27.78%	

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) 7,431 crores

(iii) Net worth (in ₹) 5,211 crores

VII. Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://tiindia.com/business-responsibility-policy/	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://tiindia.com/business-responsibility-policy/	-	-	-	-	-	-
Shareholders	Yes https://tiindia.com/business-responsibility-policy/	11	-	-	10	1	-
Employees and workers	Yes. TII has a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Daily shift assembly meetings, monthly communication meetings and union meetings at regular intervals provide avenues to raise and resolve grievances. Grievances are addressed by respective managers / HR and taken up with the Internal Committee which deals with POSH policy.	-	-	-	-	-	-
Customers	Yes https://tiindia.com/business-responsibility-policy/	1,756	15	-	1,694	16	-
Value Chain Partners	Yes https://tiindia.com/business-responsibility-policy/	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Action	Risk and Opportunity	With increasing awareness and concern about climate change among key stakeholders—including investors, customers, local communities, and employees—TII recognizes this global challenge as a significant business risk. By taking proactive measures, TII seeks to turn this challenge into an opportunity, driving sustainable growth and fostering innovation.	TII has adopted a strategic roadmap to increase its renewable energy usage from the current, further enhancing its sustainability footprint while reducing reliance on low-calorific fuels.	Positive
2	Water Management	Risk	TII recognizes its responsibility to preserve and conserve fresh and clean water, striving to ensure sustainable water management practices across its operations.	TII has implemented Effluent Treatment Plants (ETPs) & Sewage treatment Plants (STPs) are employed to treat water discharged from manufacturing operations, enabling its reuse after proper treatment. rainwater harvesting mechanisms across all its major business units to both utilize and recharge groundwater. Furthermore, multiple manufacturing process improvements are under study to reduce specific water consumption, reflecting TII's commitment to sustainable water management practices. Improving water-use efficiencies by adopting the latest technologies and increasing reuse and recycling practices in operations. Continual improvement in specific water withdrawal and adoption of benchmarked practices.	Negative

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Risk	TII's approach to waste management reflects the principles of a circular economy, namely Reduce, Reuse and Recycle.	TII ensures that waste across all its plants by segregated into hazardous and non-hazardous categories and disposed of in compliance with applicable safety norms and regulations. Committed to minimizing waste generation, TII has set stringent targets and developed a comprehensive action plan to enhance sustainability and promote a circular economy at all levels of its operations.	Negative
4	Product Stewardship	Opportunity	TII strives to maintain its brand reputation and believes in producing and providing the best products and services to its customers.		Positive
5	Responsible Supply Chain	Risk and Opportunity	TII believes that a responsible supply chain is paramount to the business' survival. The Company actively engages with its supply partners to adopt and implement practices that align with its sustainability policies.	TII has formulated Code of conduct for Value chain partners policy which covers issues related to ethics, human rights, health, safety and environmental sustainability. The policy is incorporated in the vendor qualification process and all vendors are made aware of and are required to adhere to it. The implementation of VCP will also help in de-risking the Company's supply chain and customers. TII generates local employment by engaging and developing local suppliers around its manufacturing sites. Value chain assessment conducted for our upstream and downstream partners.	Positive

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Occupational Health and Safety	Risk	TII has a large number of employees and contract workers working across all sites. Employees are the backbone of the organisation. TII emphasizes and safeguards the health and safety of its employees. Each safety incident also has a negative impact on the health, wellbeing, and morale of employees along with a negative reputational impact on the Company. They may also result in operational and financial loss to the Company. It is the Key metrics for us to ensure 100% Safety of our employees.	TII works to promote a "Zero incident work culture" by providing health and safety training periodically to all employees. The Company has a robust safety management system framework and a sound safety governance structure. Leadership assessment conducted periodically to identify the risk and action plan road map derived and monitored the same. TII has taken measures to develop a proactive safety management culture regarding unsafe behaviour & Unsafe act. TII focus on the positive aspects of safety: the circumstances and moments in which work runs smoothly and safely, to observe causes and conditions that contribute to safe operations.	Negative
7	Employee Wellbeing	Opportunity	TII continuously ensures physical, mental, emotional and financial well-being of employees through various welfare initiatives.		Positive
8	Human Rights	Opportunity	One of the core values that acts as an anchor for TII, is respect for individual rights and non-tolerance of discrimination. TII's commitment to fair and dignified treatment of those it engages with, draws from the Five Guiding Lights of the Murugappa Group.		Positive
9	Social Responsibility and Equitability	Opportunity	Social Responsibility is enshrined in the Murugappa Group's founding philosophy. TII recognizes the rights of communities around its operations and upholds them in the various social initiatives through which it engages.		Positive

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Customer Centricity	Opportunity	Customer centricity will remain a core driver of TII's growth. The company will continue aligning its operations with internationally recognized standards to meet customer needs and ensure the delivery of defect-free products		Positive
11	Economic Performance	Opportunity	TII continuously strives to improve its economic performance and create value to its stakeholders.		Positive
12	Confidentiality	Risk	TII places a strong emphasis on safeguarding the privacy of its stakeholders and protecting customers' business plans. Recognizing the potential risks associated with IT and cyber security, TII has identified these threats as critical to the confidentiality and integrity of data. As such, the company remains vigilant in addressing and mitigating these risks to maintain trust and security.	Currently, customer and stakeholder data are stored in a highly secure environment. We utilize firewalls, private networks, and antivirus software across all systems to ensure data security. Data stored in the cloud is further safeguarded by advanced threat protection software. Unauthorized programs, applications, and suspicious objects are promptly identified and removed. Additionally, backup and restore processes are in place and scheduled for daily execution, ensuring that data is consistently protected and recoverable.	Negative
13	Compliance	Risk and Opportunity	At TII, unwavering compliance with applicable regulations and proactive monitoring of emerging regulations are integral to our business operations.	TII is committed to ensuring strict compliance with regulatory requirements, leveraging a range of digital tools to monitor, track, and adapt to regulatory changes effectively.	Negative

Section B: Management and process disclosures

Policy and management processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

Yes, TII adherence to the NGRBC is underscored by its comprehensive suite of Board and management approved policies. These policies meticulously cover all nine principles of the NGRBC, along with their foundational elements, ensuring a holistic approach to responsible business conduct. TII is committed to fair practices and business ethics and follows the TII Code of Conducts, which lays down principles and standards to govern the actions of the Company and employees. The Company has formulated specific policies across various operational areas to ensure consistency in processes and clearly define the business approach.

A summary of key policies of TII mapped against the nine NGRBC principles is provided below:

TII Policies	NGRBC Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Disclosure Questions									
Prevention of Sexual Harassment (POSH) at Workplace					Yes				
Policy for Equal employment opportunity	Yes		Yes	Yes			Yes		Yes
Whistle blower policy	Yes		Yes	Yes			Yes		Yes
Code of Conduct for value chain partners		Yes	Yes	Yes	Yes	Yes			Yes
Code of Conduct for Employees	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy for Human trafficking			Yes	Yes	Yes				
Policy for Human rights			Yes	Yes	Yes				
Policy for data privacy									Yes
Policy for health, safety & environment	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Social Responsibility Policy				Yes				Yes	
Quality Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dividend Distribution Policy	Yes		Yes	Yes		Yes	Yes		Yes
Business Responsibility Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Information Security Policy									
Communication Security Policy									Yes
Human Resource Security Policy									Yes

Disclosure Questions									
	P1	P2	P3	P4	P5	P6	P7	P8	P9
b. Has the policy been approved by the Board? (Yes/No)	Yes, TII governance framework ensures that key policies are approved by either the Board, or a Committee of the Board, or Functional Heads/MD of the Company. The key policies approved by the Board and/or various Board committees are listed below: 1. Code of Conduct for Directors and senior managements 2. Business Responsibility Policy 3. Whistleblower Policy 4. RPT Policy 5. Code of Fair Disclosure 6. Archival Policy 7. Material Event Policy 8. Remuneration Policy 9. Dividend Distribution Policy 10. Material Subsidiaries Policy								
c. Web Link of the Policies, if available	https://tiindia.com/corporate-governance/ https://tiindia.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	* Some enlisted policies extended to our value chain partners ISO 45001 [OHSAS], ISO 14001, ISO 9001, IATF 16949, ISO 3834 - 2, EN 15085 - 2 IRIS ISO/TS 22163 and Company's environmental, health and safety (EHS) guidelines								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	TII is committed to ensuring compliance and upholding integrity through ethical, transparent & accountable practices	1. Ensure adherence to the Code of Conduct for all major value chain partners by 2030	1. To achieve planned target of training man days for all employees & workers.	1. Continue and improved access to healthcare and education through CSR	We are committed to upholding TII's human rights principles and policies, with a goal of zero non-compliance and a strong focus on effective implementation.	1. Greenhouse Gas (GHG) Emissions: Reduce 50% by the year 2030.	Ensure zero non-compliance with TII's principles and policies through responsible and transparent practices across all operation	1. Achieve 10% of gender diversity for permanent employee by 2030.	1. TII is committed to ensuring a customer satisfaction score consistently above 80%.
		2. Sustain and enhance the value chain assessment, covering 75% of TII's value chain partners for FY 2025-26.	2. Sustain 100% compliance towards ISO 45001 certification & "Zero Incident work culture".	2. Facilitate skill development and livelihood enhancement initiatives through the TII Learning and Training Hub	2. TII is committed to contributing to environmental preservation and ecological balance by undertaking sustained tree plantation activities	2. Energy Intensity: Reduce 10% by 2030.	2. Implement high impact CSR programs at grass roots in the areas of Education, Healthcare and Community Development.	2. TII has set a target to plant 200,000 trees by 2030 as a measure to mitigate climate change and contribute to sustainable development	2. TII is committed to achieving a 10% improvement in on-time delivery and a 5% enhancement in customer quality through consistent monitoring and process improvements
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Strive for zero non-compliance with the principles and policies derived by TII and actively promote responsible and transparent practices.	Towards Zero Harm Journey - Monitoring the Safety performance indicators such as Mandays lost, Reportable & Non reportable accidents, First aid and near miss incidents to monitor and continuous improvements for safety performance	1. TII conducts numerous wellness initiatives for the benefit of employees.	TII has set a target to plant 200,000 trees by 2030 as a measure to mitigate climate change and contribute to sustainable development	Strive for zero non-compliance with the human rights principles and policies set by TII, ensuring full adherence across all operations	1. Achieved 29% reduction in CO2 emission (baseline 2020-21 data).	Achieved 7% and 10% gender diversity in Employees and workers respectively.	1. TII has completed a value chain assessment for 73% of its upstream and downstream value chain partners as part of its ongoing sustainability efforts.	1. TII is committed to ensuring a customer satisfaction score consistently above 80%.
			2. To achieve planned target of training man days for all employees & workers	2. Facilitate skill development and livelihood enhancement initiatives through the TII Learning and Training Hub	2. TII is committed to contributing to environmental preservation and ecological balance by undertaking sustained tree plantation activities	2. Energy Intensity: Reduce 10% by 2030.	2. Implement high impact CSR programs at grass roots in the areas of Education, Healthcare and Community Development.	2. TII has set a target to plant 200,000 trees by 2030 as a measure to mitigate climate change and contribute to sustainable development	2. TII is committed to achieving a 10% improvement in on-time delivery and a 5% enhancement in customer quality through consistent monitoring and process improvements

Governance, leadership and oversight

- 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

Please refer to <https://tiindia.com/business-responsibility-policy/>

- 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

1. Name Mr. Mukesh Ahuja
2. Designation Managing Director
3. DIN 09364667
4. Telephone number 044 42177770-5
5. E-mail id MukeshAhuja@tii.murugappa.com

- 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

No

10. Details of Review of NGRBCs by TII

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									Internal Steering Committee
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									Internal Steering Committee

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action									Monthly and Quarterly
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									Monthly and Quarterly

- 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

Yes. Sundaram & Srinivasan, Chartered Accountants

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

TII has policies covering every BRSR principle

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board is updated on ESG/BRSR development.	100.00%
Key Managerial Persons	5	1. Japanese Debriefing Session (Principle 3) 2. POSH Policy (Principle 3) 3. Whistle Blower Policy (Principle 3) 4. Hogan Certification Program (Principle 5) 5. Dale Carnegie's - High Impact Presentation Skills (Principle 3)	100.00%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Permanent employees other than BOD & KMP's	216	1. 5S & Safety Zone champion - Zone Communication and facilitation meeting (Principle 3) 2. 7 Types of Waste & Its Elimination methods (Principle 6) 3. Above & Beyond - Session 2 - CTC Program (Principle 3) 4. Advanced MS Excel (Principle 3) 5. AIAG-VDA FMEA (Principle 3) 6. API SPEC Q1, 10th Edition - Internal Auditor training (Principle 4)	94.00%
Permanent Workers	275	1. First Aid training/Certification Course -OHS (Principle 3) 2. POSH training (Principle 3) 3. Basic industrial safety on the shop floor - Electrical and Hand safety and Chemical safety (Principle 3) 4. 5S Awareness (Principle 3) 5. Lean - Kaizen (Principle 3) 6. Welding Operation - Arc welding/MIG/HF welding accumulator control (Principle 3)	95.00%

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	The Assistant Commissioner, Egmore Assessment Circle, Chennai	94,84,070	Order received from the Assistant Commissioner, Egmore Assessment Circle, Chennai, imposing a penalty of ₹94,84,070/- for mismatch in Input Tax Credit claimed between returns GSTR 2A and GSTR 38 for FY 2020-21	Yes
Settlement					
Compounding fee			Nil		

Non- Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil	
Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Sr.	Case Details	Name of the regulatory/ enforcement agencies/judicial institutions
1	Order received from the Assistant Commissioner, Egmore Assessment Circle, Chennai, imposing a penalty of ₹94,84,070/- for mismatch in Input Tax Credit claimed between returns GSTR 2A and GSTR 38 for FY 2020-21	The Assistant Commissioner, Egmore Assessment Circle, Chennai

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief Provide a web-link to the policy, if available Web link anti-corruption or anti bribery policy in place

TII's governance policies are based on upholding ethics, being transparent with stakeholders and providing proper and timely disclosures. All stakeholders of TII – internal as well as external, are expected to work within the framework of the aforesaid policies/principles. TII's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, Senior Management and all employees of TII. It encourages the stakeholders of the entity to take positive actions, which are in line with TII's values and beliefs. Further, the Code of Conduct is applicable to the Directors and Senior Management personnel which includes executives who are in the grade of General Manager and above, all executives directly reporting to the Chief Executive and Company Secretary. The Code of Conduct embodies the belief that acting always with TII's legitimate interest in mind and being aware of TII's responsibility towards its stakeholders is an essential element of TII's long-term excellence. In the selection of its vendors and contractors, TII ensures to identify and deal with those who can maintain and follow ethical standards. TII further on a regular basis endeavours to reiterate awareness and impart training on these values. The relevant stakeholders of TII are also made aware through different engagement channels of the said values from time to time.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors		
KMPs		
Employees	Nil	Nil
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There were no complaints received during FY24-25 therefore no corrective action plan has been undertaken.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	75	76

9. **Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14.60%	17.40%
	b. Number of dealers /distributors to whom sales are made	2,413	2,481
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	11.70%	11.28%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.46%	0.40%
Share of RPTs in	c. Loans & advances(Loans & advances given to related parties / Total loans & advances)	0.00%	9.69%
	d. Investments (Investments in related parties / Total Investments made)	99.79%	91.06%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

TII completed assessment of about 73% of the value chain partners. Based on that we will formulate a sustainable value chain program to assess social and environmental practices.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If yes, Provide details of the same**

Yes. The Code of Conduct specifies avoidance of conflict of interest. However, this is only a guiding principle and in case of any potential conflict, it will be disclosed and necessary action will be considered by the

Board and the management. Further, the Board of Directors provide necessary disclosures about entities/firms in which they and/or their relatives are interested. Any transactions with these entities/firms gets prior approval of the Audit Committee or the Board as part of Related Party Transactions. If a Director is interested, he or she does not participate in the discussion in which this item is considered.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	1. Recycling treatments plants - ETP, STP and RO plant 2. Energy monitoring system
Capex	₹17.73 Crs. (6.47%)	₹16.20 Crs. (6.88%)	3. Sludge drying system 4. Fire hydrant system 5. HVLS & BLDC mancooler system 6. MVR and Evaporator for ETP treatment plant

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

TII consistently advocates for a sustainable supply chain and is currently developing a program to formalise environmental and social assessments for suppliers.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste

(d) other waste

TII factories have environmental management system with operational control procedures to generate, handle, store and dispose hazardous and non-hazardous waste. Reclamation of product is not applicable due to the nature of business.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, with respect to Extended Producer Responsibility, TII has registered with Central Pollution Control Board (CPCB) for plastics, e-waste and is in the process of registering for electric bicycle batteries. TII is working with CPCB authorized plastic waste processing entities to fulfil its EPR obligations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format**

TII has appointed a consultant and initiated the process of conducting life cycle assessments for its major products.

Sr.	NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1	242-2420-24105	CRSS	13%	Cradle to Gate	Yes	No
2	242-2420-24106	Tube products	43%	Cradle to Gate	Yes	No
3	259-2592-25910	Fine Blanking	5%	Cradle to Gate	Yes	No
4	259-2599-25991	Cam Auto Chains	9%	Cradle to Gate	Yes	No
5	259-2591-25200	Metal forming door frames	4%	Cradle to Gate	Yes	No
6	242-2420-24107	Railway Doors	1%	Cradle to Gate	Yes	No
7	259-2599-25991	Industrial Chains	6%	Cradle to Gate	Yes	No
8	309-3091-30400	Cycles for Domestic	8%	Cradle to Gate	Yes	No
9	309-3091-30400	Cycles for Exports	0.4%	Cradle to Gate	Yes	No
10	281-2814-28132	Drive Auto Chains	9%	Cradle to Gate	Yes	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

TII has conducted life cycle assessments for all the major products. The company's manufacturing processes incorporate necessary measures to mitigate any potential social or environmental risks, ensuring sustainable and responsible production practices.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Sr.	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
1	Steel	14.93%	10.87%*

* Recycled steel normalization has been done

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Reclamation of product is not applicable due to the nature of business.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Reclamation of product is not applicable due to the nature of business.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by												
	Total (A)	Health insurance		Accident insurance		Life insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	Number (G)	% (G / A)
Permanent employees													
Male	1,595	1,595	100.00%	1,595	100.00%	1,595	100.00%	-	0.00%	1,595	100.00%	1,147	71.91%
Female	115	115	100.00%	115	100.00%	115	100.00%	115	100%	-	0.00%	41	35.65%
Total	1,710	1,710	100.00%	1,710	100.00%	1,710	100.00%	115	6.73%	1,595	93.27%	1,188	69.47%
Other than permanent employees													
Male	147	147	100.00%	147	100.00%	147	100.00%	-	0%	82	56%	-	-
Female	17	17	100.00%	17	100.00%	17	100.00%	22	129%	0	0%	-	-
Total	164	164	100.00%	164	100.00%	164	100.00%	22	13.40%	82	50.00%	-	-

b. Details of measures for the well-being of workers:

Category	% of employees covered by												
	Total (A)	Health insurance		Accident insurance		Life insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	Number (G)	% (G/ A)
Permanent workers													
Male	1,509	-	0.00%	1,509	100.00%	1,509	100.00%	-	0.00%	-	0.00%	1,411	93.51%
Female	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	1,509	-	0.00%	1,509	100.00%	1,509	100.00%	-	0.00%	-	0.00%	1,411	93.51%
Other than permanent workers													
Male	11,199	-	0.00%	11,199	100.00%	11,199	100.00%	-	0.00%	-	0.00%	9,636	86.04%
Female	1,495	-	0.00%	1,495	100.00%	1,495	100.00%	-	0.00%	-	0.00%	1,356	90.70%
Total	12,694	-	0.00%	12,694	100.00%	12,694	100.00%	-	0.00%	-	0.00%	10,992	86.59%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of TII	0.14%	0.12%

2. Details of retirement benefits

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	The provident fund contributions are deposited in the Trusts established by the Company and also the Provident Fund authority.	100.00%	100.00%	The provident fund contributions are deposited in the Trusts established by the Company and also the Provident Fund authority.
Gratuity	100.00%	100.00%	TII does not deposit the amount with the authority but has opted for a Gratuity Scheme with Life Insurance Corporation of India	100.00%	100.00%	TII does not deposit the amount with the authority but has opted for a Gratuity Scheme with Life Insurance Corporation of India
ESI	100.00%	100.00%	Y	100.00%	100.00%	Y
Others - Please specify						

Note: With respect to retirement benefits, 100% of total employees and workers who are eligible have been covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Elevators, ramps, and other conveniences are present in corporate office buildings and manufacturing facilities to accommodate people with diverse abilities. In all significant sites and occupational health centres, wheelchairs are available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. TII has implemented equal opportunity policy across all its operating facilities in accordance with the Rights of Persons with Disabilities Act, 2016. The policy is available to all our employees through TII portal. <https://tiindia.com/wp-content/uploads/2025/01/Equal-Employment-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95%	N.A	N.A
Female	67%	100%	N.A	N.A
Total	98%	95%	N.A	N.A

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes. TII has in place the Whistle Blower policy and Welfare Committee that takes care of employee and worker grievances. Regular meetings of the POSH committee, monthly communication meetings, monthly union meetings, canteen and safety committee meetings are conducted. Dedicated channels for raising such grievances have been put in place and communicated to all the concerned stakeholders for smooth and direct communication.
Other than Permanent Workers	Yes. All non-permanent employees and workers who work in TII's manufacturing locations are covered as part of TII's policy frameworks. The Company has dedicated channels to capture the grievances of non-permanent workers.
Permanent Employees	Yes. TII has in place the Whistle Blower policy and Welfare Committee that takes care of employee and worker grievances. Regular meetings of the POSH committee, monthly communication meetings, monthly union meetings, canteen and safety committee meetings are conducted. Dedicated channels for raising such grievances have been put in place and communicated to all the concerned stakeholders for smooth and direct communication.
Other than Permanent Employees	Yes. All non-permanent employees and workers who work in TII's manufacturing locations are covered as part of TII's policy frameworks. The Company has dedicated channels to capture the grievances of non-permanent employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Gender	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,710	-	0.00%	1,690	-	0.00%
Male	1,595	-	0.00%	1,584	-	0.00%
Female	115	-	0.00%	106	-	0.00%
Total Permanent Workers	1,509	1,317	87.28%	1,543	1,323	85.74%
Male	1,509	1,317	87.28%	1,543	1,323	85.74%
Female	-	-	0.00%	-	-	0.00%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Employees										
Male	1,742	1,152	66.13%	1,455	83.52%	1,811	1,205	66.54%	1,182	65.27%
Female	132	74	56.06%	105	79.55%	127	83	65.35%	78	61.42%
Total	1,874	1,226	65.42%	1,560	83.24%	1,938	1,288	66.46%	1,260	65.02%
Workers										
Male	12,708	8,217	64.66%	5,958	46.88%	13,419	1,360	10.13%	1209	9.01%
Female	1,495	643	43.01%	531	35.52%	1,134	-	0.00%	0	0.00%
Total	14,203	8,860	62.38%	6,489	45.69%	14,553	1,360	9.35%	1209	8.31%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1,742	1,352	77.61%	1,811	1,441	79.57%
Female	132	83	62.88%	127	87	68.50%
Total	1,874	1,435	76.57%	1,938	1,528	78.84%
Workers						
Male	12,708	-	0.00%	13,419	-	0.00%
Female	1,495	-	0.00%	1,134	-	0.00%
Total	14,203	-	0.00%	14,553	-	0.00%

Note: Performance and career development reviews are not applicable to workers.

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such system?**

Yes, Occupational health & safety management system has been implemented in all major plant locations. All major plants are certified for ISO 45001 (Occupational health & Safety standards) and ISO 14001 (Environmental Management Standards).

Management Standards	Total Plant Locations	Eligible Locations	Certified	To be certified in the upcoming year
ISO 14001	26	23	23	--
ISO 45001	26	23	23	--
IATF 16949 (QMS)	26	18	18	--

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- 1) Regular safety patrols/walkthroughs to spot hazards and risks.
- 2) Routine audits to check and ensure safety measures are followed.
- 3) EHS committee meetings with equal participation from workers, management and contractors to discuss safety issues & hazards.
- 4) Annual safety audits conducted by external experts.
- 5) Business level safety review meeting to drive safety improvements.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes. Workers' participation to report work related hazards are covered as part of Safety Committee meetings. Reporting of nearmiss, unsafe conditions and acts are being tracked & acted upon.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. The employees / workers have access to non-occupational medical and health care services. For smaller issues/concerns they get treated at factory occupational health centres. For other issues, on a need basis they are referred to hospitals and get covered under medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.01	0.04
Total recordable work-related injuries	Employees	-	-
	Workers	6	14
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	6	14

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

For ensuring a safe and healthy workplace, the following actions are being taken :

1. To prevent the recurrence of the same incident, each accident is analyzed, root causes are identified, and corrective measures are implemented
2. As a proactive approach to eliminate potential hazards and risks, the following actions and safety improvements are being implemented:
 - a. Leadership team reviews on Safety performance & systems.
 - b. Cross plant safety audit by leadership team.
 - c. Safety patrol audits / walkthroughs / tool box talks.
 - d. Safety audit (External experts).
 - e. Process-wise hazard identification and risk assessment as part of ISO 45001.
 - f. Safety training to all categories of employees including safety induction.
 - g. Safety Awareness through OPL, posters & pocket cards
 - h. Safety Signage Boards and visual improvements
 - i. Incident alerts (Safety flash reports covering internal / external incidents).
 - j. Fire drills and mock drills for emergency preparedness and handling.
 - k. OHC - Health camps and medical check-ups.
 - l. Consequence management for safety.
 - m. Lockout-Tagout (LOTO) system for electrical safety.
 - n. Work permit system.
 - o. Safety checks and testing on material handling equipment, pressure vessels, earth pits, power presses for ensuring safe operation.
 - p. Two-hand control switch for manual operation.
 - q. Safety month competitions ; Rewards & recognition for safety kaizens.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	Nil	-	-	Nil
Health & Safety	-	-	Nil	-	-	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The following corrective measures have been taken wherever necessary :-

- a. Guards and safety sensors implemented at push-pointing machines, draw benches and furnaces to eliminate finger injuries.
- b. Light curtains installed on the chamfering machines to automatically stop the operation if a hand is detected while the machine is running. This applies in both Auto and Manual modes.
- c. AI implemented on CRSS 50T crane to prevent crane accidents.
- d. Pull cord system installed at tube mills to stop conveyors in case of an emergency.
- e. Auto ejection system installed for OD burr handling in the tube mill to prevent hand injuries.
- f. Safety guards provided on draw bench loading stands and run-out conveyors to prevent hand contact with ID burrs.
- g. Safety arc lights provided in forklifts
- h. Water Sprinkler system – Methanol/Diesel unloading area
- i. Gas detector system implemented at all manifolds and integrated with the fire alarm system.
- j. Heat detectors with alarm system provided at diesel and rust preventive oil storage areas,
- k. Upgraded fire hydrant nozzles to “selectable flow” for multi-purpose use (jet & spray type).
- l. Spatter guards installed on all hand grinding machines to prevent spillage
- m. Upgraded welding goggles with UV-protected lenses.
- n. Introduced respirator masks for wet processes and suits for furnace maintenance
- o. Two-hand operating system installed to prevent finger injuries.
- p. Safety guards provided for pedestal grinders.
- q. Installation of Electrical Safety Rescue Stick in substations.
- r. Anti-collision sensors installed and made operational on cranes.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes, TII extends life insurance coverage package in the event of death of its employees

(B) Workers (Y/N).

Yes, TII extends life insurance/compensatory package in the event of death of its workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

TII ensures that the contractors deduct and deposit statutory dues to the Government authorities on a timely basis.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	6	14	1	6

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Support required by any employee superannuating from TII is provided to the extent possible.

5. Details on assessment of value chain partners:

Yes, TII has successfully conducted self assessments of the social and environmental practices of its value chain partners of our supplier & customers.

% of Value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	73%
Working Conditions	73%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Presently, we have completed 73% of our value chain assessments for both suppliers and customers, focusing on health & safety practices and working conditions. There is no significant risks/concerns raised by our value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

At TII, stakeholder input and feedback play a critical role in shaping business strategies and practices. During the materiality assessment conducted by independent third-party consultants, key stakeholders were identified and prioritized. TII actively engages with stakeholders to address the economic, environmental, and social issues that matter most to them. Our key stakeholders include employees, business associates, suppliers, dealers, customers, shareholders or investors, surrounding communities, and regulatory authorities, all of whom have the potential to influence the organization's operations and success

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Digital platforms, social media, retail outlets and customer satisfaction survey.	Regular	- High standards of product quality, service and delivery - Consistent improvement in customer satisfaction.
2	Local Communities	Yes	Corporate Social Responsibility initiatives through website, community meetings and other channels.	Regular	- Improved access to healthcare and education - Skill development and livelihood opportunities - Disaster management and relief - Community development - Environmental preservation
3	NGO Partners	Yes	Corporate Social Responsibility initiatives through website, community meetings and other channels.	Regular	- Improved access to healthcare and education - Skill development and livelihood opportunities - Disaster management and relief - Community development - Environmental preservation

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4	Investors	No	Investor calls / presentations, Press releases and publications, Statutory reports, Annual General Meeting, Stock Exchange announcements.	Regular	- Financial performance - Business updates - Growth plans - Sustainability performance
5	Regulators	No	Mandatory compliance reports and Statutory filings with authorities.	Regular	Statutory compliance requirements.
6	Employees	No	Internal communication platforms, digital learning platforms, career progression programs, engagement initiatives, Talent Management Engine. The engagement programmes are done annually through Annual Communication Meet and other periodic interventions as necessary throughout the year.	Regular	- High Ambition Work Culture - Talent development and retention - Fulfilment of Company's vision, mission and achieving sustainability objectives - Professional capability building - Cordial industrial relations - Occupational health and safety
7	Suppliers	No	Supplier visits and supplier meetings	Regular	- Vendor development - Improvement in quality of products and services - Supply Chain Management - Supply Chain assessment for various topics including health & safety, Training, governance etc.,
8	Dealers	No	Dealer meets and visits by sales personnel	Regular	- Business development - Product promotion - Understanding customer preferences.

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

TII leverages various formal as well as informal channels of communication to the Board. These include digital platforms, Corporate Social Responsibility (CSR) initiatives, statutory reports, learning and development programs, and internal events. Additionally, key topics of significance are communicated to the Board at regular intervals through various structured channels, ensuring transparency and informed decision-making.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Stakeholder Consultation plays a pivotal role in arriving at the material issues for TII. Each of the stakeholder group brings a different perspective on materiality and TII has developed the strategy basis the stakeholder priorities. Further, action plan and roadmap have been set in place to fulfil the requirements of expectations of stakeholders.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

TII recognizes its responsibilities towards underprivileged and disadvantaged communities around its business locations. In its holistic approach towards serving the community, TII focuses on education, infrastructure, healthcare and community development. The Skill development center of TII (TILTH) imparts training and real world problem solving skills for students, thereby promoting inclusivity, empowering girls and physically challenged individuals and providing opportunities for 250+ Single parent children /orphans through skill-based training. The centre has also enabled and empowered 135 Tribal trainees through skill based training. TII transformative impact was recognised with a Special Mention Award at the Viksit Bharat 2047 event during the IIT Madras CSR Summit & Awards 2024. TI Medical outreach centre (TIMORC) caters to the marginalised group serving in and around village near Tiruttani. FY 2024-25 saw significant expansions, including a fully operational laboratory, pharmacy and weekly specialist consultations. Three full-time doctors in alternating shifts served 38,525 patients. While the non-commercial pharmacy offers medicines at reduced costs, the diagnostic centre served 2,249 patients. TIMORC conducted numerous medical camps, including specialized camps for sanitation workers, cancer screening and eye care, benefiting 2,352 individuals across 36 villages.

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,710	1177	68.83%	1,690	1,489	88.11%
Other than permanent	164	78	47.56%	248	-	0.00%
Total Employees	1,874	1255	66.97%	1,938	1,489	76.83%
Workers						
Permanent	1,509	1343	89.00%	1,543	1,395	90.41%
Other than permanent	12,694	6874	54.15%	13,010	-	0.00%
Total Workers	14,203	8217	57.85%	14,553	1,395	9.59%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	1,595	-	0.00%	1,595	100.00%	1,584	-	0.00%	1,584	100.00%
Female	115	-	0.00%	115	100.00%	106	-	0.00%	106	100.00%
Other than Permanent										
Male	147	-	0.00%	147	100.00%	227	-	0.00%	227	100.00%
Female	17	-	0.00%	17	100.00%	21	-	0.00%	21	100.00%
Workers										
Permanent										
Male	1,509	-	0.00%	1,509	100.00%	1,543	-	0.00%	1,543	100.00%
Female	-	-	0.00%	-	-	-	-	-	-	-
Other than Permanent										
Male	11,199	-	0.00%	11,199	100.00%	11,876	-	0.00%	11,876	100.00%
Female	1,495	-	0.00%	1,495	100.00%	1,134	-	0.00%	1,134	100.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	6	2.48 Cr.	1	0.21 Cr.
Key Managerial Personnel	4	6.66 Cr.	1	0.38 Cr.
Employees other than BoD and KMP	1,738	0.08 Cr.	131	0.05 Cr.
Workers	12,708	0.02 Cr.	1,495	0.02 Cr.
			FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages			5.04%	5.63%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the respective human resources departments are responsible for addressing human rights issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Complaints are documented, investigated and resolved by the local unit management based on the Human rights policy. POSH complaints are referred to the Internal Complaints Committee for investigation, escalation and redressal mechanism is in place, as detailed in the Business Responsibility Policy available at: <https://tiindia.com/business-responsibility-policy/>

Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	-	Closed	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	-
Complaints on POSH as a % of female employees / workers	0.06%	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TII has an internal committee which addresses grievances related to discrimination and harassment cases. Whistle-blower Policy provides Directors, Employees, customers and vendors an avenue to raise concerns, in line with the commitment of TII to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. A grievance redressal mechanism is also in place, as detailed in the Business Responsibility Policy available at: <https://tiindia.com/business-responsibility-policy/>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, TII gives human rights high importance thereby making it an integral part of its business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks identified. Hence, no corrective action has been taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no human rights grievances/ complaints. Hence no business processes were modified.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Nil

3. Is the premise or office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, TII's operating locations are accessible to differently-abled employees, workers and visitors. Corporate office locations and plants have ramps, sidewalks, elevators and necessary infrastructure to support the differently-abled. Wheel-chairs are available in Occupational Health Centres in all major facilities.

4. Details on assessment of value chain partners:

Yes, TII has successfully conducted assessments of the social and environmental practices of its value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	73%
Discrimination at workplace	73%
Child Labour	73%
Forced Labour/Involuntary Labour	73%
Wages	73%
Others – please specify	Safety, Certification etc., - 73%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There is no significant risk observed from the assessment of value chain partners

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (in GJ) (A)	4,00,844	2,99,835
Total fuel consumption (in GJ) (B)	52,478	57,327
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (in GJ) (A+B+C)	4,53,322	3,57,162
From non-renewable sources		
Total electricity consumption (in GJ) (D)	2,47,754	3,16,449
Total fuel consumption (in GJ) (E)	7,76,296	7,46,411
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	10,24,050	10,62,860
Total Energy Consumed (A+B+C+D+E+F)	14,77,372	14,20,022
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) in GJ/Rs.Cr	199	199
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)[GJ/ USD Crore]	4,453	4,582
Energy intensity in terms of physical output (GJ/Tonne)	2.61	2.61
Energy intensity(optional)- the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

- 2. Does the entity have any sites / facilities identified as designated consumer (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,79,039	2,08,492
(iii) Third party water	3,30,963	3,86,539
(iv) Seawater / desalinated water	-	-
(v) Others - Rain water	42,055	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,52,057	5,95,031
Total volume of water consumption (in kilolitres)	5,52,057	5,95,031
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations) - in KL/Rs.Cr	74	83
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/ Revenue from operations adjusted for Purchasing Power Parity (PPP) [KL/ USD Crore]	1,664	1,920
Water intensity in terms of physical output in (KL/Tonne)	0.90	1.09
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

Yes. Sundaram & Srinivasan, Chartered Accountants

- 4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

TII is a 100% Zero Liquid Discharge Company. All factories are equipped with effluent and sewage treatment plants for treating process effluents and sewage wastes. Effluent treated water is reused for operations and sewage treated water is used for gardening.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Metric Tons	34	45
SOx	Metric Tons	14	18
Particulate matter (PM)	Metric Tons	49	60
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	49,159	46,252
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	48,916	62,081
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) in (MT/Rs in Cr)	-	13	15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) [MT/ USD Crore]		296	350
Total Scope 1 and Scope 2 emission intensity in terms of physical output MT co ₂ e/Tonnes		0.17	0.20
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

- Roof top solar plant generation in house to reduce the GHG Emission
- Power purchase agreement enhancement for procurement of more renewable energy from Third party
- Conversion of Liquid fuel (LPG, FO, Kerosene, C9) to Gaseous fuel (propane & PNG)
- Retrofitting system installed in all DG for reducing the NOx, SOx and Particulate matter
- HVLS and BLDC mancoolers are installed in plant for reducing the power consumption

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	165	308
E-waste (B)	5	1
Bio-medical waste (C)	0.06	0.05
Construction and demolition waste (D)	-	-
Battery waste (E)	3	3
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	14,488	14,316
Used oil/ Oil soaked cotton	889	738
ETP Sludge	2,556	2,496
Waste containing oil	421	346
Phosphate sludge	538	570
Empty containers	222	171
Paint sludge	138	212
Acid Residue	9,724	9,783
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,10,613	1,05,441*
Boiler Ash	313	339
Wooden Scrap	71	154
Paper/ Gunny	663	933
Degradable waste- bio/non bio	346	442
Steel Waste	1,09,220	1,03,573
Total (A+B + C + D + E + F + G + H)	1,25,274	1,20,069*
Waste intensity per rupee of turnover (total waste generated / Revenue from operations - in MT/Rs in Cr.	17	17
Waste Intensity per rupee of turnover adjusted for purchasing power parity (total waste generated / Revenue from operations adjusted for PPP) [MT/ USD Crore]	378	373
Waste intensity in terms of physical output in (MT/tonne)	0.03	0.03
Waste intensity (optional) - the relevant metric may be selected by the entity		

* Waste category normalisation has been done

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	1,17,926	1,16,412
(ii) Re-used	-	-
(iii) Other recovery operations	2,624	783
Total	1,20,550	1,17,195*

* Waste category normalisation has been done

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	42	57
(ii) Landfilling	4,754	4,588
(iii) Other disposal operations	-	-
Total	4,796	4,645*

* Waste category normalisation has been done

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TII has integrated the 3R principles (Reduce, Reuse & Recycle) into its waste management strategy to minimize environmental impact. Across all business units, safe and effective waste handling practices are in place, supported by a robust Environmental Management System (EMS).

Key measures include:

- Operational control procedures for waste segregation, storage, and safe disposal.
- Employee training to ensure proper identification and disposal of biodegradable, non-biodegradable, and hazardous waste.
- Authorized waste handlers manage the recycling and co-processing of segregated waste.
- Regulatory compliance – Hazardous waste authorizations are obtained from the State Pollution Control Boards to ensure safe and legal disposal.
- Innovative waste reduction initiatives – e.g., Pedaling Dryer technology to reduce moisture in sludge waste, leading to lower hazardous waste output.

TII remains committed to enhancing circular economy practices and reducing its environmental footprint through continuous process improvements and sustainable waste management solutions.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

Sr No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
-	-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

Sr No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)
-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, We comply with all applicable environmental laws/regulations.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(ii) Water withdrawal consumption and discharge in the following format:

TII adheres to the directions of the regulatory authorities towards use of ground water in areas where plants are located.

Particulars	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-

Particulars	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million tonnes of Co ₂ e	2.13	
Total Scope 3 emissions per rupee of turnover	MT/Rs in Cr.	287	We have established a GHG accounting framework (Scope 1 & 2) and working towards accounting of value chain emissions (Scope-3).
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonnes of CO ₂ equivalent	TII is, at present evaluating the below categories of Scope 3 Emissions: Purchased goods and services, Capital goods, Business travel and Operation Waste.	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of the operations/offices of TII are located in/around ecologically sensitive areas

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Energy Efficiency	• BLDC (Brushless Direct Current) Motor replaced with conventional induction motor mancoolers • VFD (Variable frequency drive) used for energy conservation in Pumps and cooling tower • Motion Sensors are used for lighting in office building • LED lights are replaced for conventional lightings in Plant and street lightings • Temperature based auto cutoff operation in cooling tower • IE2 motors are converted into IE4 premium efficiency motors for energy conservation	Reduction in specific power consumption.	
2	Renewable Energy	• Roof top solar power installations on-site. • Third party power purchase for renewable power • IEX Green renewable power procurements	Reduction in Carbon emissions.	
3	Alternate fuel	• Conversion of Liquid fuel to Gaseous fuel. • Conversion of fuel used from high speed diesel to liquified petroleum gas.	Reduction in Carbon emissions.	
4	Water Efficiency	• Zero liquid discharge plant to recycled the process water • Low temperature Evaporator. • Agitated Thin Film Dryer • Sewage treatment plant (STP) to recycled the domestic water and resue into gardeneing and flushing in toilet	Achieve 100% zero liquid discharge. Reduction in water consumption.	
5	Waste Reduction	• Recycled the wooden waste into pallets • Pedal dryer to reduce moisture contents in ETP sludge. • Cans/containers are recycled back to the same vendor	Reduced hazardous waste.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink

The Internal Steering Committee evaluates Business Continuity and Disaster Management.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

TII's value chain has no significant adverse impact on the environment. However, TII stays vigilant and promotes environmental sustainability awareness.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Yes, TII has undertaken a comprehensive self-assessment of its value chain program, covered 73% of its upstream and downstream partners. This assessment focused on evaluating the social and environmental practices adopted by these partners, reinforcing our commitment to sustainable and responsible business conduct across the supply chain.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The entity is associated with 8 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Confederation of Indian Industry	National
2	Southern India Chamber of Commerce & Industry	State
3	Madras Management Association	State
4	All India Cycle Manufacturers' Association	National
5	Employers Federation of Southern India	State
6	Federation of Indian Chamber of Commerce and Industry	National
7	Federation of Indian Export Organisations	National
8	Automotive Component Manufacturers Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

No issues related to anti-competitive conduct by the entity have been identified by regulatory authorities.

Sr.	Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Over the course of this year, TII has not advocated for any particular public policies.

Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web link, if available
--------	-------------------------	-----------------------------------	--	------------------------------	------------------------

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The laws applicable to TII's operations do not necessitate conducting an SIA of projects and hence TII has not done any assessment.

Sr.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
-	-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

Community development is deeply ingrained in the Murugappa Group's legacy, with social upliftment initiatives dating back to 1924 - nearly a century ago. TII remains steadfast in its commitment to enhancing the well-being of communities around its operating locations and addressing urgent social needs through structured and impactful CSR initiatives. A grievance redressal mechanism is also in place, as detailed in the Business Responsibility Policy available at: <https://tiindia.com/business-responsibility-policy/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.42%	7.69%
Directly from within India	95.49%	94.41%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	19.80%	19.78%
Semi-urban	8.07%	9.47%
Urban	7.19%	3.73%
Metropolitan	64.94%	67.02%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

S.no	Details of negative social impact identified	Corrective action taken
------	--	-------------------------

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
		Nil	

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

The nature of business does not involve preferential sourcing of material from marginalized/vulnerable groups.

- (b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

- (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Sr.	Name of authority	Brief of the Case	Corrective action taken
			Nil

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project / Implementation Agency	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	TI School Expansion Murugappa Polytechnic College Murugappa centre for Excellence in sports	TI School - 1400 MPC - 1603 MYFA - 600	50.00%
2	TI – Medical Outreach Clinic, Tiruttani	38525	100.00%
3	Skill Development Centre	1126	100.00%
4	Assist NALAM Project	3100	NA
5	1 Million Tree Project	NA	NA

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At TII, customer complaints are diligently monitored and addressed by the operations and quality teams within each business division. We are committed to resolving every issue promptly and effectively. Furthermore, TII conducts periodic surveys to gather valuable customer feedback and insights, ensuring that we consistently meet and exceed their evolving expectations

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about :

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and/or safe disposal	N.A.

3. Number of consumer complaints in respect of the following :

	FY 2024-25		FY 2023-24		Remark
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-
Advertising	-	-	-	-	-
Cyber-security	-	-	-	-	-
Delivery of essential services	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-
Other product related	1,756	15	1,694	16	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	TII specializes in manufacturing safety-critical products, serving both automotive and non-automotive sectors, including Tier 1 and Tier 2 suppliers for OEMs. With a steadfast commitment to quality, we uphold rigorous and well-established quality systems, ensuring reliable products and minimizing safety concerns for our customers	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Currently, customer data and stakeholders' information are kept in a secure environment. Data is secured by firewall, private network and antivirus software installed in all systems. Data stored in cloud is protected by advanced threat protection software. Unauthorized programs, applications and suspicious objects are deleted immediately. Backup and restore mechanisms are enabled and scheduled on a daily basis.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There are no instances or issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches

- a. Number of instances of data breaches along-with impact**
- b. Percentage of data breaches involving personally identifiable information of customers**
- c. Impact, if any, of the data breaches**

No instances of data breaches have been encountered.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://tiindia.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

A significant portion of TII's safety-critical auto components are manufactured to precise specifications and supplied to Tier 1 and Tier 2 customers, who in turn deliver complete systems to OEMs. TII's mobility division, which produces bicycles and fitness products for consumers, features a dedicated section on its website to educate customers on the safety aspects of its products.

<https://bsahercules.com/biking-safety/>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable as TII's products are not considered as essential from the consumer perspective.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

TII follows standard procedures as applicable to display product information conforming to legal requirements e.g. Legal Metrology Act. The Company uses formal and informal channels to ensure customer satisfaction. Customer needs and demands are addressed through regular market interactions.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION ("BRSR")

To the Board of Directors of Tube Investments of India Limited

We have undertaken to perform a reasonable assurance engagement, for Tube Investments of India Limited ("the company/TIIL") vide engagement letter dated 01st November 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BRSR of the Company for the year ended March 31, 2025.

Identified Sustainability Information

The Identified Sustainability Information as specified in Annexure 1 to SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, for the year ended March 31, 2025 is summarized below:

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
1	Green-house gas (GHG) footprint – Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHG (CO ₂ e) Emission in Mn MT / KT / MT Direct emissions from organization's owned or controlled sources	Principle 6, Question 7 of Essential Indicators
	Green-house gas (GHG) footprint – Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	GHG (CO ₂ e) Emission in Mn MT / KT / MT Indirect emissions from the generation of energy that is purchased from a utility provider	Principle 6, Question 7 of Essential Indicators
	Green-house gas (GHG) footprint – GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services	Principle 6, Question 7 of Essential Indicators
2	Water footprint - Total water consumption	Mn Lt or KL	Principle 6, Question 3 of Essential Indicators
	Water footprint – Water consumption intensity	a. Mn Lt or KL / Rupee adjusted for PPP b. Mn Lt or KL / Product or Service	Principle 6, Question 3 of Essential Indicators
	Water footprint – Water Discharge by destination and levels of Treatment	Mn Lt or KL	Principle 6, Question 4 of Essential Indicators
3	Energy footprint – Total energy consumed. % of energy consumed from renewable sources	In Joules or multiples In % terms	Principle 6, Question 1 of Essential Indicators
	Energy footprint – Energy intensity	Joules or multiples / Rupee adjusted for PPP Joules or multiples / Product or Service	Principle 6, Question 1 of Essential Indicators

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
4	Embracing circularity - details related to waste management by the entity Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated (A+B + C + D + E + F + G + H)	Kg / MT Kg / MT	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – Waste intensity	Kg or MT / Rupee adjusted for PPP Kg or MT / Unit of Product or Service	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Kg or MT Intensity	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – For each category of waste generated, total waste disposed by nature of disposal method	Kg or MT Intensity	Principle 6, Question 9 of Essential Indicators
5	Enhancing Employee Wellbeing and Safety Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Principle 3, Question 1(c) of Essential Indicators
	Enhancing Employee Wellbeing and Safety Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business Gross wages paid to females as % of wages paid.	In % terms	Principle 5, Question 3(b) of Essential Indicators
	Enabling Gender Diversity in Business Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported. Complaints on POSH as a % of female employees / workers. Complaints on POSH upheld	Principle 5, Question 7 of Essential Indicators

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
7	Enabling Inclusive Development	In % terms – As % of total purchases by value	Principle 8, Question 4 of Essential Indicators
	a. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India		
	Enabling Inclusive Development	In % terms – As % of total wage cost	Principle 8, Question 5 of Essential Indicators
	b. Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost		
8	Fairness in Engaging with Customers and Suppliers-	In % terms	Principle 9, Question 7 of Essential Indicators
	a. Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events		
	Fairness in Engaging with Customers and Suppliers-	(Accounts payable *365) / Cost of goods/services procured	Principle 1, Question 8 of Essential Indicators
	b. Number of days of accounts payable		
9	Open-ness of business	- Purchases from trading houses as % of total purchases	Principle 1, Question 9 of Essential Indicators
	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	- Number of trading houses where purchases are made from	
		- Purchases from top 10 trading houses as % of total purchases from trading houses	
		- Sales to dealers / distributors as % of total sales	
		- Number of dealers / distributors to whom sales are made	
		- Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	
		Share of RPTs (as respective %age) in -	
		- Purchases	
		- Sales	
		- Loans & advances	
		- Investments	

Our reasonable assurance engagement was with respect to the year ended March 31, 2025 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

In connection with our assurance on the ISI, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the ISI, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

Criteria

The criteria used by the company to prepare the Identified Sustainability Information is based on the International Framework, Global Reporting Initiative ("GRI") Standards, Greenhouse Gas (GHG) protocol and National Guidelines on Responsible Business Conduct ("NGRBC"). In addition, Business Responsibility and Sustainability Reporting (BRSR) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was also considered while developing this Report.

Reporting Period: April 1, 2024 to March 31, 2025

Boundary

The reporting boundary covers all the manufacturing plants of the Company in India for the period from 1st April 2024 to 31st March 2025.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- (i) Reviewed the approach to stakeholder engagement and materiality determination process.
- (ii) Conducted interviews with selected representatives responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver TII's overall sustainability objectives.
- (iii) Carried out Onsite verification of sustainability performance data and sample evidence related to the sampled plants of TII to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Chennai in Tamilnadu.
- (iv) Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.
- (v) Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.
- (vi) An independent assessment of the reports of non-financial information against the requirements of BRSR and the guidance notes.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusions.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the Identified Sustainability Information.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. March 31, 2025.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Mapping of the Report with reporting frameworks other than those mentioned in Criteria above.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Opinion

Based on the procedures performed as above, and the evidences obtained, and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the company at the request of the company solely, to assist the company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For Sundaram & Srinivasan

Chartered Accountants

FRN 004207S

S Usha

Partner

Date : 15/05/2025

Place : Chennai

Membership Number: 211785

UDIN: 25211785BMIZCU6917

Annexure E

DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The details of remuneration during the financial year 2024-25 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended, are as follows:

(i) Ratio of remuneration* of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	Designation	Ratio [#]
Mr. M A M Arunachalam	Executive Chairman	107.03
Mr. Vellayan Subbiah	Executive Vice Chairman	145.75
Mr. Anand Kumar	Director	2.82
Ms. Sasikala Varadachari	Director	2.62
Mr. Tejpreet Singh Chopra	Director	2.81
Mr. V S Radhakrishnan	Director	2.85
Mr. Mukesh Ahuja	Managing Director	58.83
Mr. K R Srinivasan [@]	Whole Time Director	10.65

* Remuneration includes sitting fees

[#] Number of times the Median Remuneration

[@]Part of the financial year 2024-25

(ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2024-25:

Name	Designation	% increase
Mr. M A M Arunachalam	Executive Chairman	37.0%
Mr. Vellayan Subbiah	Executive Vice Chairman	18.4%
Mr. Anand Kumar	Director	1.8%
Ms. Sasikala Varadachari	Director	6.6%
Mr. Tejpreet Singh Chopra	Director	(1.5%)
Mr. V S Radhakrishnan [*]	Director	-
Mr. Mukesh Ahuja	Managing Director	35.8%
Mr. K R Srinivasan [@]	Whole Time Director	-
Mr. AN Meyyappan	Chief Financial Officer	20.3%
Ms. S Krithika [*]	Company Secretary	-

* Part of the financial year 2023-24

[@]Part of the financial year 2024-25

(iii) Percentage increase / (decrease) in median remuneration of employees in the financial year 2024-25

10.4%

(iv) Number of permanent employees on the rolls of the Company as on 31.03.2025

3,219

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the per centile increase in the managerial remuneration and justification thereof. Whether there are any exceptional circumstances for increase in the managerial remuneration.

Parameters	
Average % increase in the salaries of employees other than managerial personnel in the financial year 2024-25	10.4%
Average % increase in the managerial remuneration [@] in the financial year 2024-25	26.6%
Remarks	The managerial remuneration for the year consists of remuneration of the Whole Time Directors and Non-Executive Directors (NEDs). The remuneration of Executive Chairman, Executive Vice Chairman and Managing Director comprises of fixed and variable components. The annual increment in salary for the financial year 2024-25 is determined by the Nomination & Remuneration Committee (within the terms of remunerations as approved by the shareholders) based on the performance, growth initiatives of the Company and to adjust & align the compensation with the market standards. The overall managerial remuneration for the FY 2024-25 is about 2.7% of the net profits computed under section 198 of the Companies Act, 2013. The remuneration of NEDs consists of commission and sitting fees. The change in remuneration is on account of the sitting fees for the board and committee meetings attended during the year.

[@] Managerial remuneration includes the remuneration of the Whole Time Directors and those NEDs who were on the Board as Directors for the full year in both the financial years, 2023-24 and 2024-25

(vi) Affirmation

It is affirmed that the remuneration paid to the employees during the financial year, 2024-25 is as per the Remuneration Policy of the Company.

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Place: Chennai
Date: 15th May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,

Tube Investments of India Limited,

Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai-600032, Tamil Nadu, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tube Investments of India Limited (CIN: L35100TN2008PLC069496)** having its Registered Office at Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai-600032, Tamil Nadu, India (hereinafter referred to as ("The Company")) produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India/Ministry of Corporate Affairs or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00202958	M A M Arunachalam	Executive Director, Chairman	11/11/2020
2.	01138759	Vellayan Subbiah*	Executive Director	19/08/2017
3.	09364667	Mukesh Ahuja	Managing Director	01/04/2022
4.	00818724	Anand Kumar	Non-Executive Independent Director	24/03/2021
5.	07132398	Sasikala Varadhachari	Non-Executive Independent Director	17/06/2021
6.	00317683	Tejpreet Singh Chopra	Non-Executive Independent Director	16/03/2022
7.	08064705	V S Radhakrishnan	Non-Executive Independent Director	05/07/2023

* Appointed as Non-Executive Director from 01/04/2025

Ensuring the eligibility, for the appointment/ continuity, of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

PLACE : CHENNAI

DATE : 15TH MAY 2025

For **R. SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.6232/2024

UIN:S2003TN063400

UDIN:F004775G000316361

SECRETARIAL AUDIT REPORT

Annexure - F1

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

The Members,

TUBE INVESTMENTS OF INDIA LIMITED

CIN: L35100TN2008PLC069496

Chola Crest, C54-55 & Super B-4,

Thiru-Vi-Ka Industrial Estate, Guindy,

Chennai - 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TUBE INVESTMENTS OF INDIA LIMITED** [Corporate Identification Number: L35100TN2008PLC069496] (hereinafter called "the Company") for the financial year ended 31st March, 2025. 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 covering the financial year ended on 31st March, 2025 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the 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) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. There was no Foreign Direct Investment and External Commercial Borrowings during the year under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable;
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review);
 - e) The Employee Stock Option Plan, 2017 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review); and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the year under review);
- (vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and categorized under the following major heads/groups:
1. Factories Act, 1948;
 2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
 3. Industries (Development & Regulation) Act, 1951;
 4. Acts relating to consumer protection including the Competition Act, 2002;
 5. Acts and Rules prescribed under prevention and control of pollution;
 6. Acts and Rules relating to Environmental protection and energy conservation;
 7. Acts and Rules relating to hazardous substances and chemicals;
 8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;

9. Acts relating to protection of Intellectual Property Rights;
10. Land revenue laws; and
11. Other local laws as applicable to various plants and offices.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have also examined compliance with the applicable clauses/ regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and guidance Note on Meetings of the Board of directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as "Listing Regulations"].

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the listing regulations.

Adequate notice is given to all the Directors/Members before the schedule of the Board/Committee 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. The Board meeting convened at shorter notice/agenda

and Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of Board of Directors and Listing Regulations are complied with.

During the year under review, the Directors/Members who have participated in the Board/Committee meetings through Video Conferencing were properly convened and recorded in compliance with the provisions of Section 173(2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/ Committee Members and no Director/ Member dissented on the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) has been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and on the examination of relevant documents and records and also on the basis of the Compliance certificates issued by the Company Secretary on the material compliance under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a Listed entity this report is also issued pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular No.CIR/CFD/CMD1/27/2019

dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has a Material Unlisted Subsidiary, viz. TI Clean Mobility Private Limited, Incorporated in India as defined under Regulation 16(1)(c) and Regulation 24A of the Listing Regulations.

We further report that during the audit period, the Company had

1. Obtained approval from the Board of Directors at their meeting held on 1st August, 2024 for Investment in TI Medical Private Limited of an amount not exceeding ₹185 Crores., in one or more tranches by way of subscription to Equity shares.
2. Obtained approval from the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on 17th October, 2024 for reclassification of certain persons belonging to the Promoters/ Promoter Group of the Company to "Public" Category.
3. Entered into a Share Subscription cum Shareholders' Agreement on 27th November 2024, for the acquisition of 67% of the equity share capital of M/s. Kcaltech System India Private Limited ("Kcaltech") by way of subscription to fresh equity shares for a consideration of approximately ₹62 Crores. The acquisition was completed on 31st January, 2025.

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R.SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024

PLACE : CHENNAI UIN: S2003TN063400
DATE : 15TH MAY, 2025 UDIN: F004775G000316295

*This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.*

The Members,

'Annexure -A' of Secretarial Audit Report

TUBE INVESTMENTS OF INDIA LIMITED

CIN: L35100TN2008PLC069496

Chola Crest, C54-55 & Super B-4,

Thiru-Vi-Ka Industrial Estate, Guindy,

Chennai 600032

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R.SRIDHARAN & ASSOCIATES**

COMPANY SECRETARIES

CS R.SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.6232/2024

UIN: S2003TN063400

UDIN: F004775G000316295

PLACE : CHENNAI

DATE : 15TH MAY, 2025

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

TI CLEAN MOBILITY PRIVATE LIMITED

CIN: U34300TN2022PTC149904

Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai 600032.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TI CLEAN MOBILITY PRIVATE LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U34300TN2022PTC149904] for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 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 for the financial year ended 31st March, 2025 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Company is registered as a Private Limited Company, being a subsidiary of Listed Public Company, it is deemed to be a Public Company as per Section 2 (71) the Act;
- (iii) Since the Company is an unlisted Company, the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under does not arise;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There was no External Commercial Borrowings during the year under review;
- (vi) Since the Company is an unlisted Company, the following Regulations (a to i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the year under review.
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and;
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (vii) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and categorised under the following major heads/groups:
1. Factories Act, 1948;
 2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
 3. Industries (Development & Regulation) Act, 1951;
 4. Acts relating to consumer protection including the Competition Act, 2002;
 5. Acts and Rules prescribed under prevention and control of pollution;
 6. Acts and Rules relating to Environmental protection and energy conservation;
 7. Acts and Rules relating to hazardous substances and chemicals;
 8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;

9. Acts relating to protection of Intellectual Property Rights; and
10. Other local laws as applicable to various plants and offices.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

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

Adequate notice is given to all Directors/Members to schedule of the Board Meetings/ Committee 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. Board meetings/ Committee Meetings/ General Meetings convened at shorter notice and Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Board Meetings/ General Meetings are complied with.

During the year under review, the Directors/Members have participated in the Board meetings / Committee Meetings through video conferencing were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs and other relevant regulatory authorities pertaining to Board & General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings. Further, as per the minutes of the general meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Company Secretary under various statutes as mentioned above in clause (vii) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that during the audit period, the Company had:

1. Obtained approval of Shareholders at their Extraordinary General Meeting held on 22nd April, 2024 for:
 - (a) increase in authorized share capital of the Company from ₹19,55,00,10,000/- (Rupees One Thousand Nine Hundred Fifty Five Crores and Ten Thousand Only) to ₹35,05,00,10,000/- (Rupees Three Thousand Five Hundred and Five Crores and Ten Thousand Only).
 - (b) issue of 100 equity shares of ₹10/- each to M/s. South Asia Growth Invest III LLC at a premium of ₹10/- each aggregating to ₹2000/- and 5,75,32,691 Series A2 CCPS of ₹100/- each aggregating to ₹5,75,32,69,100/- through preferential issue on a private placement basis.
 - (c) issue of 467,309 Series A2 CCPS of ₹100/- each to M/s. South Asia EBT Trust III aggregating to ₹4,67,30,900/- through preferential issue on a private placement basis.
 - (d) issue of 170,00,000 Series A2 CCPS of ₹100/- each to M/s. South Asia Growth Invest III LLC aggregating to ₹170,00,00,000/- through preferential issue on a private placement basis.
- 2) Obtained the approval of the Shareholders at their Extraordinary General Meeting held on 8th May, 2024 for
 - (a) Change in authorized share capital of the Company and alteration of Memorandum of Association.
 - (b) issue of 50 equity shares of ₹10/- each at a premium of ₹10/- aggregating to ₹1000 and 3,50,00,000 Series A3 CCPS of ₹100/- each amounting to ₹3,50,00,00,000/- to M/s. Luxembourg Specialist Investment Fund FCP-RAIF ("Luxembourg") through preferential issue on a private placement basis.
- 3) Obtained approval of the Board of Directors at their meeting held on 22nd May, 2024 for acquisition of 5,024 equity shares of IPLTech Electric Private Limited aggregating to ₹185 Crores.

- 4) Obtained approval of the Shareholders at their Extraordinary General Meeting held on 4th June, 2024 for alteration of Articles of Association pursuant to Shareholders Agreement dated 6th May, 2024.
- 5) Obtained approval of the Shareholders at their Extraordinary General Meeting held on 21st June, 2024 for alteration of Articles of Association pursuant to Shareholders Agreement dated 5th June, 2024.
- 6) Obtained approval of the Shareholders at their Extraordinary General Meeting held on 26th June, 2024 for alteration of Articles of Association pursuant to Shareholders Agreement dated 11th June, 2024.
- 7) Obtained approval of the Board of Directors at their meeting held on 22nd July, 2024 for acquisition of 1,030 equity shares of IPLTech Electric Private aggregating to ₹37.97 Crores.
- 8) Obtained approval of the Board of Directors at their meeting held on 31st July, 2024 for
 - (a) Inter corporate Deposit of ₹50 Crores, in one or more tranches to IPLTech Electric Private Limited.
 - (b) Further investment not exceeding US\$ 1 Million in TICMPL Technology (Shenzhen) Co. Limited.
- 9) Obtained approval of the Board of Directors at their meeting held on 24th January, 2025 for issue of inter corporate deposit ₹35 Crores, in one or more tranches to IPLTech Electric Private Limited.
- 10) Obtained approval of the Board of Directors at their meeting held on 7th March, 2025 for
 - (a) acquisition of equity shares of TIVOLT Electric Vehicles Private Limited in one or more tranches for an aggregate investment of not exceeding ₹218 crores.
 - (b) Inter corporate deposit of ₹106 Crores, in one or more tranches to IPLTech Electric Private Limited.

For **R.SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.6232/2024

PLACE : CHENNAI

UIN: S2003TN063400

DATE : 2nd MAY, 2025

UDIN:F004775G000250383

*This report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report.*

The Members,

TI CLEAN MOBILITY PRIVATE LIMITED

CIN: U34300TN2022PTC149904

Chola Crest, C54-55 & Super B-4,

Thiru-Vi-Ka Industrial Estate, Guindy,

Chennai 600032.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **R.SRIDHARAN & ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN

FCS No. 4775

CP No. 3239

PR NO.6232/2024

UIN: S2003TN063400

UDIN:F004775G000250383

PLACE : CHENNAI

DATE : 2nd MAY, 2025

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Annexure-G

Power & Fuel Consumption

Sl. No.	Particulars	2024-25	2023-24
1	Electricity		
	(a) Purchased		
	Units (KWh)	17,84,81,365	17,09,47,084
	Total Cost (₹ Cr.)	146.61	142.40
	Rate per unit (₹)	8.21	8.33
	(b) Own generation through Diesel generator		
	Units (KWh)	10,32,751	16,23,804
	Total Cost (₹ Cr.)	3.04	4.92
	Rate per unit (₹)	29.39	30.28
	(c) Own generation through Solar Plant		
	Units (KWh)	16,84,765	2,42,939
	Total Cost (₹ Cr.)	0.70	0.14
	Rate per unit (₹)	4.17	5.70
2	Consumption per unit of production	2024-25	2023-24
	(a) Cycles (Kwh per Cycle)	4	4
	(b) Strips and Tubes (Kwh per Ton)	249	246
	(c) Metal form (Kwh per Ton)	922	890
	(d) Chains (Kwh per Ton)	890	990

The Company is committed to the conservation of energy. Some of the actions taken for energy conservation during FY 2024-25 are highlighted below:

The following projects were executed during FY 2024-25 towards energy conservation in our businesses.

Engineering

- Installation of variable frequency drives for blowers, compressors and water pumps.
- Maintain power quality of the plant distribution systems at the optimum level.
- Installation of Dedicated Energy Management systems for optimising energy usage.
- Use of renewable sources of energy such as solar power.

Mobility

- Auto cut off timers to reduce idle energy consumption.
- Use of fast charging Li-ion batteries with higher cycle life for material movement.
- Use of BLDC fan instead of single-phase induction motor fan for energy efficiency.
- Installation of auto controls/interlocks to stop idle equipment running.

Metal Forming

- Installation of centralised demand controller to run air compressor.
- Installation of IE4/Super premium efficiency motors for continuous running operation.

Expenditure on R&D

₹ (in Cr.)

Particulars	2024-25	2023-24
Capital Expenditure	10.99	8.66
Recurring (including Manpower)	19.41	17.84
Total	30.40	26.50
Total R&D expenditure as a % of Total Turnover (net)	0.41%	0.37%

Foreign Exchange Earnings and Outgo

₹ (in Cr.)

Particulars	2024-25	2023-24
Foreign Exchange Earnings (CIF value)	1,086.29	1,032.57
Foreign Exchange outgo	444.25	388.82

On behalf of the Board

M A M Arunachalam

Executive Chairman

DIN:00202958

Chennai

15th May 2025

Standalone **Financial** Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Tube Investments of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Tube Investments of India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters

How our audit addressed the key audit matter

Timing of Revenue Recognition (as described in Note 3.12 and Note 19 of the Standalone Financial Statements)

The Company has 3 major operating segments, namely, Mobility, Engineering and Metal Formed Products. The type of customers varies across these segments, ranging from dealers in Mobility Segment to Original Equipment Manufacturers and their suppliers, dealers and Industrial Customers in respect of the Metal Formed Products and Engineering Segments.

The Company recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers within each of the operating segments, including Incoterms, determine the timing of transfer of control and require judgement in determining the timing of revenue recognition.

Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.

Our audit procedures included the following:

- We understood the Company's order to cash processes, including design and implementation of controls which vary based on product segment and customer, and tested the operating effectiveness of such controls in relation to revenue recognition.
- On a sample basis, we tested revenue transactions to contracts with customers, purchase orders issued by customers and sales invoices raised by the Company to determine the timing of transfer of control along with pricing terms and the timing of revenue recognition in respect of such contracts.
- We performed substantive analytical procedures including analyzing revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc. for sample transactions.
- We read, understood and evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers.
- We assessed the disclosures for compliance with applicable accounting standards.

Valuation of Compulsorily Convertible Preference Shares (CCPS) – (as described in Note 3.3, Note 3.26 and Note 6a of the Standalone Financial Statements)

The Company along with multiple investors have entered into a Shareholders Agreement with TI Clean Mobility Private Limited ("TICMPL") to subscribe to series of Compulsorily Convertible Preference Shares (CCPS) – Series A & B. The Company subscribed to Series B CCPS during the Financial Years ended 2022-23 & 2023-24. Series A was subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024.

Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Company.

- We obtained and read the Shareholders' Agreement pertaining to the Company's investment in CCPS of TICMPL and other relevant documents including the critical terms involved in relation to the CCPS.
- We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of CCPS.
- We evaluated the appropriateness of classification of CCPS in accordance with applicable Ind AS.

Key audit matters	How our audit addressed the key audit matter
Based on this, a fair value gain of ₹569 crores has been accounted during the year ended March 31, 2025 and the carrying value of the Company's investment in Series B CCPS of TICMPL as at March 31, 2025 is ₹1,069 crores. The accounting for investment in CCPS at FVTPL involves significant judgement relating to the classification and valuation of these instruments considering the complex terms attached to the instrument (including variable conversion ratios, milestone-based adjustments, etc). The valuation of the CCPS also involves judgements and assumptions relating to various inputs like conversion and liquidation events, valuation model, expected volatility, risk free rate, time interval, etc. Considering the significance of the amount to the Standalone Financial Statements, complex accounting and the significant estimates / judgements involved in the valuation, we have considered this as key audit matter.	- We evaluated the competence and objectivity of the management's expert engaged for the valuation of the CCPS, obtained an understanding of the work of management's expert and assessed the appropriateness of the fair value considered and accounted, by the management, based on such valuation. - We reviewed (including through the use of auditor's internal experts) the valuation of CCPS and assessed the reasonableness of the underlying key estimates and assumptions used in determining the fair value of CCPS as at March 31, 2025. - We assessed the disclosures for compliance with applicable accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis, Report on Corporate Governance, General Shareholders Information and Business Responsibility and Sustainability Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements 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 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 a 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Financial Statements for the financial year ended March 31, 2025 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other

Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i) (vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) 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 disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36a to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, 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, as disclosed in Note 46(iv) to the Standalone Financial Statements, 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 persons or entities, 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, as disclosed in the Note 46(v) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Funding Party 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;
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note 18d to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail

(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- (a) with respect to one application, the audit trail feature has operated only for part of the year ending March 31, 2025 for certain relevant transactions recorded in the software and for direct changes to data when using certain access rights – Refer Note 47 (a) to the Standalone financial Statements;
- (b) with respect to an application used for payroll processing which is operated by a third-party software service provider, in the absence of a detailed Service Organisation Controls Report, we are unable to comment on whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with - Refer Note 47 (b) to the Standalone financial Statements.

Further, during the course of our audit, for the applications and periods for which audit trail feature is enabled and operated we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except that, with respect to an application operated by a third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to comment whether the audit trail has been preserved as per the statutory requirements for record retention - Refer Note 47 (c) to the Standalone Financial Statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGQ1954

Place of Signature: Chennai

Date: May 15, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Tube Investments of India Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, included in Property, Plant and Equipment, including those deposited under custody of Banks (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4a to the Standalone Financial Statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- (b) As disclosed in Note 15a to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements up to the quarter ended December 31, 2024, filed by the Company with such banks are in agreement with the books of accounts of the Company. The return for the quarter ended March 31, 2025 has not been filed by the Company till the approval of these Standalone Financial Statements. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

- (b) During the year the investments made are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (c) The Company has not granted loans and advances in the nature of loans

to companies, firms, Limited Liability Partnerships or any other parties during the year. In respect of loans granted in the earlier years to subsidiaries, where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are regular except as detailed below:

Name of the Entity	Amount (₹ crs)	Due date	Date of payment	Extent of delay	Remarks, if any
Moshine Electronics Private Limited	3.75	January 2, 2025	March 30, 2025*	87 days	Refer Note 1

* Note 1: The above loan was converted into equity on March 30, 2025.

- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans granted to companies, which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans and investments in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no guarantees or securities granted in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of
- Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, relating to certain products of the Company to which such rules apply, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom,

duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Name of the dues	Disputed amount unpaid (in ₹ crores)	Paid under protest (in ₹ crores)	Period to which the amount pertains to (Financial year)	Forum where the dispute is pending
Customs Act, 1962	Customs Duty	0.03	-	2015-16	CESTAT
Finance Act 1994	Service tax	0.06	5.11	2008-09 to 2016-17	Adjudicating Officer
Finance Act 1994*	Service tax	-	4.34	1997-99, 2008-09 to 2017-18	CESTAT
Central Sales Tax, 1956	CST	0.06	0.30	2004-05 & 2013-14	Tribunal
Sale Tax	VAT	-	0.10	2010-11, 2013-14, 2014-15	Assessing Officer
Sale Tax*	VAT	-	6.25	2013-14 & 2014-15	Supreme Court
Entry Tax	VAT	-	1.44	2007-08 & 2008-09	High Court, Punjab
CGST Act, 2017	GST	1.24	0.14	2017-18	Commissioner (Appeals)
Income Tax Act, 1961*	Income Tax	15.72	-	2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	High Court, Chennai
Income Tax Act, 1961	Income Tax	2.64	7.31	2012-13, 2013-14, 2016-17, 2017-18, 2019-20, 2021-22	CIT (Appeals)
Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employee Provident Fund	0.06	0.01	2011-13	PF Appellate Tribunal

* Matters which have been decided in favour of the Company, but the department has preferred appeals at higher levels amounting to ₹23.50 crores.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded 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.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made

by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has two Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we

neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of Section 135 of the Act. This matter has been disclosed in Note 26b to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in Note 26b to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGQ1954

Place of Signature: Chennai

Date: May 15, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TUBE INVESTMENTS OF INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Tube Investments of India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit

of internal financial controls, both issued by ICAI. 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 these Standalone Financial Statements was established and maintained and if 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 these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 judgement, 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 these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to Standalone 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 Standalone Financial Statements includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGQ1954

Place of Signature: Chennai

Date: May 15, 2025

Standalone Balance Sheet As At 31st March 2025

₹ in Crores

	Notes	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4a	1,251.29	1,053.80
Right-of-use Assets	4b	64.48	49.23
Capital Work-in-Progress	4d	255.40	204.41
Investment Properties	5	4.41	4.51
Intangible Assets	4c	6.20	5.49
Financial Assets			
(a) Investments			
- Investment in Subsidiaries, Joint ventures and Associates	6a	3,122.16	2,390.91
- Other Investments	6b	6.44	5.76
(b) Loans	6c	-	3.90
(c) Other Financial Assets	6d	25.61	23.65
Deferred Tax Assets (Net)	14	0.42	4.80
Income Tax Asset (Net)		19.16	12.07
Other Non-Current Assets	7	35.44	53.78
		4,791.01	3,812.31
Current Assets			
Inventories	8	630.83	637.71
Financial Assets			
(a) Investments	9a	-	229.03
(b) Trade Receivables	9b	957.90	931.81
(c) Cash and Cash Equivalents	9c	87.68	52.02
(d) Bank Balances other than (c) above	9d	3.13	3.10
(e) Loans	9e	0.02	6.30
(f) Derivative Instruments	40	4.62	3.30
(g) Other Financial Assets	9f	11.33	19.38
Other Current Assets	10	89.73	65.99
		1,785.24	1,948.64
Total Assets		6,576.25	5,760.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	19.35	19.34
Other Equity	12	5,191.29	3,951.10
Total Equity		5,210.64	3,970.44
Non-Current Liabilities			
Financial Liabilities			
(a) Lease Liabilities	13	49.00	47.77
Provisions	17	38.78	28.08
		87.78	75.85
Current Liabilities			
Financial Liabilities			
(a) Borrowings	15a	100.00	461.02
(b) Lease Liabilities	15b	4.36	4.44
(c) Trade Payables	15c		
- total outstanding dues of micro enterprises and small enterprises		32.38	22.81
- total outstanding dues of creditors other than micro enterprises and small enterprises		938.65	1,029.51
(d) Other Financial Liabilities	15d	103.01	117.87
Other Current Liabilities	16	56.70	33.32
Provisions	17	39.15	37.14
Government Grants	18a	-	2.97
Current Tax Liabilities (Net)		3.58	5.58
		1,277.83	1,714.66
Total Liabilities		1,365.61	1,790.51
Total Equity and Liabilities		6,576.25	5,760.95
Summary of Material Accounting Policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Standalone Statement Of Profit And Loss For The Year Ended 31st March 2025

₹ in Crores

	Notes	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue from Contracts with Customers	19		
Revenue from Operations		7,431.40	7,144.42
Other Operating Revenues		461.13	466.09
		7,892.53	7,610.51
Other Income	20	207.47	216.47
Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary carried at FVTPL (Refer Note 6a (vi))		569.00	-
Total Income		8,669.00	7,826.98
Expenses			
Cost of Materials Consumed	21	4,412.01	4,521.01
Purchase of Stock-in-Trade		526.11	364.16
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in- Trade	22	12.80	(23.75)
Employee Benefits Expense	23	679.52	624.09
Finance Costs	24	24.71	29.53
Depreciation and Amortisation Expense	25	168.81	140.75
Other Expenses	26	1,301.51	1,201.08
Total Expenses		7,125.47	6,856.87
Profit Before Exceptional items and Tax		1,543.53	970.11
Less : Exceptional Items	27	19.13	-
Profit Before Tax after exceptional items		1,524.40	970.11
Income Tax Expense	28		
- Current Tax		229.76	236.28
- Adjustment of tax relating to earlier years		(6.09)	(0.41)
- Deferred Tax (Net) (Refer Note 14)		4.07	(0.27)
		227.74	235.60
Profit for the year (I)		1,296.66	734.51
Other Comprehensive Income:	30		
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)		(3.55)	(5.38)
Income Tax Effect		-	-
		(3.55)	(5.38)
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income		-	(7.61)
Income Tax Effect		-	1.91
		-	(5.70)
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on effective portion of Cash Flow Hedges		1.25	4.00
Income Tax Effect		(0.31)	(1.00)
		0.94	3.00
Other Comprehensive Income for the Year, Net of Tax (II)		(2.61)	(8.08)
Total Comprehensive Income for the Year, Net of Tax (I + II)		1,294.05	726.43
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each)	31		
Basic		67.03	38.00
Diluted		66.98	37.95

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

On behalf of the Board
For **Tube Investments of India Limited**

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Chennai
15th May 2025

Standalone Statement Of Changes In Equity As At 31st March 2025

a. Equity Share Capital:

Particulars	No. of shares	₹ in Crores
As at 31st March 2023		
Equity shares of ₹1 each issued, subscribed and fully paid	19,31,21,076	19.31
Issue of share capital (Refer Note 11)	2,81,140	0.03
As at 31st March 2024		
Equity shares of ₹1 each issued, subscribed and fully paid	19,34,02,216	19.34
Issue of share capital (Refer Note 11)	91,673	0.01
As at 31st March 2025	19,34,93,889	19.35

b. Other Equity

For the year ended 31st March 2025

Particulars	Reserves & Surplus				Items of OCI			₹ in Crores
	Securities Premium (Note 12)	Share option outstanding account (Note 12)	Retained Earnings (Note 12)	Capital Reserve (Note 12)	General Reserve (Note 12)	Cash flow Hedge Reserve (Note 12)	FVTOCI Reserve (Note 12)	
As at 1st April 2024	385.14	17.40	3,213.71	0.11	335.35	1.84	(2.45)	3,951.10
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	385.14	17.40	3,213.71	0.11	335.35	1.84	(2.45)	3,951.10
Profit for the Year	-	-	1,296.66	-	-	-	-	1,296.66
Other comprehensive income for the Year (Note 30)	-	-	(3.55)	-	-	0.94	-	(2.61)
Total Comprehensive Income	-	-	1,293.11	-	-	0.94	-	1,294.05
Share-based payments	-	6.53	-	-	-	-	-	6.53
Exercise of share options	10.36	(3.04)	-	-	-	-	-	7.32
Dividends	-	-	(67.71)	-	-	-	-	(67.71)
As at 31st March 2025	395.50	20.89	4,439.11	0.11	335.35	2.78	(2.45)	5,191.29

Standalone Statement Of Changes In Equity As At 31st March 2025

For the year ended 31st March 2024

₹ in Crores

Particulars	Reserves & Surplus				Items of OCI			
	Securities Premium (Note 12)	Share option outstanding account (Note 12)	Retained Earnings (Note 12)	Capital Reserve (Note 12)	General Reserve (Note 12)	Cash flow Hedge Reserve (Note 12)	FVTOCI Reserve (Note 12)	Total Other Equity
As at 1 st April 2023	368.55	14.81	2,552.25	0.11	335.35	(1.16)	3.25	3,273.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1 st April 2023	368.55	14.81	2,552.25	0.11	335.35	(1.16)	3.25	3,273.16
Profit for the Year	-	-	734.51	-	-	-	-	734.51
Other comprehensive income for the Year (Note 30)	-	-	(5.38)	-	-	3.00	(5.70)	(8.08)
Total Comprehensive Income	-	-	729.13	-	-	3.00	(5.70)	726.43
Share-based payments	-	7.51	-	-	-	-	-	7.51
Exercise of share options	16.59	(4.92)	-	-	-	-	-	11.67
Dividends	-	-	(67.67)	-	-	-	-	(67.67)
As at 31 st March 2024	385.14	17.40	3,213.71	0.11	335.35	1.84	(2.45)	3,951.10

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Standalone Statement Of Cash Flow For The Year Ended 31st March 2025

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	1,524.40	970.11
Adjustments to reconcile Profit Before Tax after Exceptional Items to Net Cash Flows:		
Depreciation and Amortisation Expense	168.81	140.75
Share based payment expenses	6.53	7.51
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold/discarded (Net)	(1.22)	(1.58)
(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(7.08)	(13.71)
Impairment allowance for receivables and advances (including bad debts written off) (Net)	2.91	3.18
Impairment of investment in Subsidiary and Associate (Exceptional items)	19.13	-
Net Foreign Exchange differences (unrealised)	1.76	(0.30)
Finance Income	(1.42)	(5.46)
Finance Costs	24.71	29.53
Fair value Gain on CCPS in Subsidiary carried at FVTPL	(569.00)	-
Liabilities/Provisions no longer payable written back	(7.40)	(1.28)
Dividend Income	(142.27)	(142.27)
Operating Profit before Working Capital / Other Changes	1,019.86	986.48
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	6.19	(9.44)
Increase/(Decrease) in Trade and Other Payables	(74.32)	165.54
Increase/(Decrease) in Other Financial Liabilities	0.26	8.04
Increase/(Decrease) in Other Current Liabilities	23.38	(2.16)
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	(1.96)	(5.56)
(Increase)/Decrease in Other Financial and Current Assets	(13.88)	(25.61)
(Increase)/Decrease in Trade and Other Receivables	(30.38)	(247.59)
(Increase)/Decrease in Inventories	6.88	(33.34)
Cash Generated From Operations	936.03	836.36
Income Tax paid (net of refunds)	(232.76)	(242.25)
Net Cash Flow from Operating Activities	703.27	594.11

Standalone Statement Of Cash Flow For The Year Ended 31st March 2025

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(426.63)	(343.25)
Proceeds from Sale of Property, Plant and Equipment	3.54	5.52
(Purchase)/Redemption of Current Investments, Net	236.11	77.98
Purchase of Non Current Investments at FVTOCI	(0.68)	(4.63)
Purchase of Investments in Subsidiaries, Associates and Joint Ventures (including CCPS)	(173.09)	(651.81)
Loans given to subsidiaries	-	(4.10)
Loans repaid by subsidiaries	-	222.20
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net) and other Bank balances	(0.03)	(0.25)
Interest Income received	0.76	3.71
Dividend Received	142.99	142.99
Net Cash Used in Investing Activities	(217.03)	(551.64)
C. Cash Flow from Financing Activities: (Refer Note 9c)		
Proceeds from issue of equity shares (ESOP)	7.33	11.70
(Repayment)/Proceeds from Short Term Borrowings (Net) (Refer Note 15a)	(360.66)	(10.66)
Payment of principal portion of lease liabilities	(4.50)	(4.28)
Finance Costs Paid	(25.07)	(31.04)
Dividends Paid	(67.68)	(67.42)
Net Cash (Used in) / From Financing Activities	(450.58)	(101.70)
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	35.66	(59.23)
Cash and Cash Equivalents at the beginning of the Year	52.02	111.25
Cash and Cash Equivalents as at end of the Year (Refer Note 9c)	87.68	52.02

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Notes to Standalone Financial Statements

1. General Information of the Company

Corporate Information

Tube Investments of India Limited ("the Company/ TI") with CIN No: L35100TN2008PLC069496, is a Public Limited Company domiciled in India. The Company is listed on BSE and National Stock Exchange. The Registered Office of the Company is located at Chola Crest, C54-C55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamilnadu. The Company was originally incorporated as TI Financial Holdings Limited on 6th October 2008 under the Companies Act, 1956, as a wholly-owned subsidiary of erstwhile Tube Investments of India Limited. Subsequently, in 2017, pursuant to the Scheme of Arrangement, TI Financial Holdings Limited was demerged and Company's name was changed to Tube Investments of India Limited.

The Company has manufacturing locations across the Country and has three primary product segments namely, "Engineering", "Metal Formed Products" and "Mobility". The Engineering segment comprises of cold rolled steel strips and precision steel tubes viz., Cold Drawn Welded tubes (CDW) and Electric Resistant Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. Other product segment includes Industrial Chains and certain other new businesses.

The Company also has Subsidiaries, Associate Company and Joint Ventures Viz., Shanthy Gears Limited, Financiere C10 SAS and its Subsidiaries, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, CG Power and Industrial Solutions Limited ('CGPISL') and its Subsidiaries & Associate (together 'CG Power'), Aerostrovilos

Energy Private limited, Moshine Electronics Private Limited, X2 Fuels and Energy Private Limited, TI Clean Mobility Private limited and its Subsidiaries ('TICMPL'), TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited), 3xper Innoventure Limited and its Subsidiary, Kcaltech System India Private Limited, Chola Foundation and TICI Brands India Private Limited.

During the current year, the Company acquired controlling stake in Kcaltech System India Private Limited, formed TICI Brands India Private Limited and Chola foundation. 3xper Innoventure Limited incorporated 3xper Innoventure Labs Limited, TICMPL incorporated TICMPL Technology (Shenzhen) Co Limited, CGPISL has acquired controlling stake in G.G. Tronics India Private Limited and incorporated Axiro Semiconductor Private Limited, Axiro Semiconductor Inc. (step-down wholly-owned subsidiary in the State of Delaware, USA), Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S. and Axiro Semiconductor (Shenzhen) Co. Ltd. for the acquisition of Radio Frequency Components business.

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 15th May 2025.

2. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Notes to Standalone Financial Statements

- Derivative financial instruments
- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The standalone financial statements are presented in INR, which is its functional currency and all values are rounded to the nearest crore, except when otherwise indicated. The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

3. Summary of Material Accounting Policies

3.1. Presentation and Disclosure of Standalone Financial Statements

An asset has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period.

All other assets and liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities, the Company has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

3.2. Investment in subsidiaries, associate and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Notes to Standalone Financial Statements

The Company's investments in its subsidiaries, associate and joint ventures are accounted at cost less impairment. Investment in Compulsorily Convertible Preference Shares of subsidiary which are instruments at Fair Value Through Profit and Loss are accounted as per policy on equity instruments mentioned in 3.26A.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

3.3. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another

market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of assets such as investment properties and unquoted financial investments / instruments.

Notes to Standalone Financial Statements

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 41).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 41).

3.4. Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities like provision for employee benefits, impairment allowances for receivables/advances, contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.5. Cash and Cash Equivalents

Cash and Cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.6. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the Statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Company.

3.7. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment loss, if any. Freehold land is measured at cost and not depreciated. Cost includes related taxes, duties, freight, insurance, etc. attributable to the acquisition, installation of the Property, Plant and Equipment and borrowing cost if capitalisation criteria are met but excludes duties and taxes that are recoverable from tax authorities.

Machinery Spares including spare parts, stand-by and servicing equipment are capitalised as Property, Plant and Equipment if they meet the definition of property, plant and equipment i.e. if the Company intends to use these for more than a period of 12 months. These spare parts capitalized are depreciated as per Ind AS 16.

Notes to Standalone Financial Statements

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only if 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.

Material replacement cost is capitalized provided 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. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced is derecognised. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Refer Note – 3.19).

Pursuant to transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment as per the previous GAAP as its deemed cost on the transition date.

Capital Work-in-Progress: Projects under which assets are not ready for their intended use are carried at cost, net of accumulated impairment loss, if any. Cost comprises direct cost and attributable interest. Once it has become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

3.8. Investment Properties

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition Criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013. These are based on the Company's estimate of their useful lives taking into consideration technical factors.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models.

Pursuant to transition to Ind AS, the Company has elected to continue with the carrying value of all of its Investment Properties as per the previous GAAP as its deemed cost on the transition date.

Notes to Standalone Financial Statements

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

3.9. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.10. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or

Notes to Standalone Financial Statements

countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.11 Inventories

Raw materials, stores & spare parts and stock-in-trade are valued at lower of weighted average cost and estimated net realisable value. Cost includes freight, taxes and duties and is net of Credit under GST scheme, where applicable.

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realisable value. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition based on the normal operating capacity, but excluding borrowing costs.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

3.12. Revenue from Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. The Company is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Goods and Services tax (GST) are not received by the Company on its own account as it is tax collected on value added to the commodity by the Company on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition Criteria described below must also be met before revenue is recognised.

Sale of Goods and Services:

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. The normal credit term is upto 120 days from the invoice date. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Notes to Standalone Financial Statements

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Rendering of Services:

Revenue from rendering of services is recognised with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

Contract Balances:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in Note 3.26.A.

Contract liability is the obligation to transfer goods or services to a Customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract:

The Company pays sales commission to agents for obtaining the contract. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions because the amortisation period of the asset that the Company otherwise would have used is one year or less.

Warranty obligations:

The Company provides warranties for certain products and these warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 3.22 Provisions and Contingencies.

3.13. Other Income

Dividends:

Dividend income is accounted for when the right to receive it is established.

Interest Income:

For all debt instruments measured at amortised cost, interest income is recognised on time proportion basis, taking into account the amount outstanding and effective interest rate.

Notes to Standalone Financial Statements

Rental Income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

Royalty Income:

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

3.14. Government Grants, Subsidies and Export Benefits

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received.

When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, the same is reduced from the carrying amount of the asset. The grant is then recognised in statement of profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value of the proceeds received. The loan

is subsequently measured as per the accounting policy applicable to financial liabilities.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

3.15. Employee Benefits

I. Defined Contribution Plans

a. Superannuation

The Company contributes a sum equivalent to 15% of the eligible employees salary to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered.

b. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident Fund Trust are made to the Regional Provident Fund. These Contributions are recognised as expense in the year in which the services are rendered. The Company has no obligation other than the contribution payable to the Regional Provident fund.

c. Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

II. Defined Benefit Plan

a. Gratuity

The Company makes annual contribution to a Gratuity Fund administered by trustees and the Contributions are invested in a Scheme with Life Insurance Corporation of India,

Notes to Standalone Financial Statements

as permitted by Indian Law. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method.

Re-measurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

b. Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Company's

Employee Provident Fund Trusts. These trusts invest in specific designated instruments as permitted by the Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which annual interest is payable to the beneficiaries by the trusts is administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trusts and the notified interest rate.

Re-measurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or Credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

III. Long Term Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit Credit method at the year-end. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Notes to Standalone Financial Statements

IV. Short Term Employee Benefits

Short term employee benefits includes short term compensated absences which is recognized based on the eligible leave at Credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

3.16 .Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of land and building, having a lease term of 2 to 95 years.

b. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities (see Note 13 and 15b).

c. Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Notes to Standalone Financial Statements

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.17. Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rate at the date the transaction first qualified for recognition.

Measurement as at Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of Exchange Differences

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

3.18. Derivative Instruments and Hedge Accounting

Cash flow hedge:

The Company uses Cash flow hedges (forward contracts) to hedge its risks associated with foreign currency fluctuations relating to firm

commitment or highly probable forecast transactions.

The use of Derivative Contracts is governed by the Company's policies on the use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

Derivative Contracts are measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of these Derivative Contracts that are designated and effective as hedges of future cash flows are recognised directly in "Other Comprehensive Income" and the ineffective portion is recognized immediately in the statement of profit and loss.

Changes in the fair value of Derivative Contracts that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

The amounts recognised in the Other Comprehensive Income are transferred to the statement of profit and loss when the hedged transactions crystalize.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised. If any of these events occur or if a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under Other Comprehensive Income is transferred to the statement of profit and loss for the year.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company

Notes to Standalone Financial Statements

wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge by applying the hedge accounting principles set out in Ind AS 109 – “Financial Instruments”. The documentation includes the Company’s risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

3.19. Depreciation and Amortisation

The Company depreciates Property, Plant and Equipment over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013. The estimated useful lives are as follows:

Description of Assets	Useful life
Plant & Machinery	7.50 - 15 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Other Buildings	60 Years
Vehicles	4 Years

The following category of Property, Plant and Equipment and Intangible Assets are not depreciated/amortised as per Schedule II of Companies Act, 2013. These category of Property, Plant and Equipment and Intangibles are depreciated/amortised based on the Company’s estimate of their useful lives taking into consideration, technical advice:

Description of Assets	Useful Life
Buildings - Roof structure on certain factory areas, where useful life is less	10 Years
Electrical Appliances	5 - 10 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	4 Years
Office Equipment - Data Processing Equipment	3 Years
Vehicles - Motor Vehicles	4 Years
Intangible Assets	3 Years

Depreciation is provided pro-rata from the month of Capitalisation.

Certain Property, Plant and Equipment are treated as Continuous Process Plants based on technical evaluation done by the Management and are depreciated on the straight-line method based on the useful life as prescribed in Schedule II to the Companies Act, 2013.

3.20. Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated/amortised in accordance with Note 3.19 above.

3.21. Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in

Notes to Standalone Financial Statements

correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax Credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax Credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled,

based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Expenses and assets are recognised net of the amount of sales/ taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

3.22. Provisions and Contingencies

A provision is recognized when a Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to Standalone Financial Statements

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

3.23. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

3.24. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders 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 or loss 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.

3.25. Share Based Payments (Employees Stock Option Scheme)

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves / stock options outstanding account in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or Credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is reported under employee benefits expense.

Notes to Standalone Financial Statements

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vest in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

3.26. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company.

A. Financial Assets

i. Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortised cost
- b. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- c. Debt instruments, derivatives and equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments At Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Notes to Standalone Financial Statements

- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised primarily when:

- The rights to receive cash flows from the asset have expired, or

- the Company has transferred substantially all the risks and rewards of the asset or has transferred control of the asset

iv. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company

Notes to Standalone Financial Statements

expects to receive, discounted at the original EIR. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reported under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in Credit risk and impairment loss, the Company combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

B. Financial Liabilities

i. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities At Fair Value Through Profit and Loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own Credit risks are recognized in OCI. These gains / loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes to Standalone Financial Statements

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

3.27. Cash Dividend

The Company recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.28. New and amended standards

(i) Ind AS 116 – Lease Liability in Sale and Leaseback

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have impact on the Company's Standalone financial statements.

(ii) Ind AS 117 – Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts.

The application of Ind AS 117 had no impact on the Standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Notes to Standalone Financial Statements

Note 4a. Property, Plant and Equipment

₹ in Crores

Particulars	Cost			Depreciation			Impairment			Net book value	
	As at 31-Mar- 2024	Additions	Deletions	As at 31-Mar- 2024	For the year	Deletions	As at 31-Mar- 2024	For the year	Deletions	As at 31-Mar- 2025	As at 31-Mar- 2024
Land (Freehold)	135.95 (133.75)	9.81 (2.20)	-	145.76 (135.95)	-	-	-	-	-	145.76 (135.95)	135.95 (133.75)
Buildings	474.09 (425.81)	66.21 (58.26)	0.08 (9.98)	540.22 (474.09)	115.42 (107.50)	19.60 (17.56)	0.03 (9.64)	134.99 (115.42)	2.83 (2.83)	402.40 (355.84)	355.84 (315.48)
Plant & Machinery	1,398.00 (1,258.60)	264.80 (154.27)	8.45 (14.87)	1,654.35 (1,398.00)	836.80 (742.47)	126.94 (105.58)	7.32 (11.25)	956.42 (836.80)	24.37 (26.34)	673.56 (536.83)	536.83 (489.79)
Railway Siding	0.01 (0.01)	-	-	0.01 (0.01)	-	-	-	-	-	0.01 (0.01)	0.01 (0.01)
Office Equipment	35.73 (26.78)	9.13 (9.60)	1.50 (0.65)	43.36 (35.73)	25.16 (20.82)	7.11 (4.98)	1.50 (0.64)	30.77 (25.16)	-	12.59 (10.57)	10.57 (5.96)
Furniture & Fixtures	14.61 (13.43)	4.59 (1.41)	0.09 (0.23)	19.11 (14.61)	9.29 (8.19)	1.48 (1.30)	0.09 (0.20)	10.68 (9.29)	0.07 (0.07)	8.36 (5.25)	5.25 (5.17)
Vehicles	14.75 (14.05)	4.07 (4.33)	2.98 (3.63)	15.84 (14.75)	5.40 (3.71)	3.67 (3.37)	1.84 (1.68)	7.23 (5.40)	-	8.61 (9.35)	9.35 (10.34)
Total	2,073.14 (1,872.43)	358.61 (230.07)	13.10 (29.36)	2,418.65 (2,073.14)	992.07 (882.69)	158.80 (132.79)	10.78 (23.41)	1,140.09 (992.07)	27.27 (29.24)	27.27 (27.27)	1,053.80 (960.50)

Notes to Standalone Financial Statements

Notes:

- The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- On transition to Ind AS (i.e. 1st April 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment and Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment and Intangible Assets respectively.
- Previous Year Figures are given in brackets.

Note 4b. Right-of-use Assets

₹ in Crores

Particulars	Cost			Depreciation			Net book value		
	As at 31-Mar-2024	Additions	Deletions	As at 31-Mar-2025	For the year	Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Land (Leasehold)	4.51 (4.51)	16.20	-	20.71 (4.51)	0.25 (0.11)	-	0.76 (0.51)	19.95 (4.00)	4.00 (4.11)
Buildings	63.56 (39.57)	6.20 (28.37)	0.66 (4.38)	69.10 (63.56)	6.35 (5.90)	0.11 (4.07)	24.57 (18.33)	44.53 (45.23)	45.23 (23.07)
Total	68.07 (44.08)	22.40 (28.37)	0.66 (4.38)	89.81 (68.07)	6.60 (6.01)	0.11 (4.07)	25.33 (18.84)	64.48 (49.23)	49.23 (27.18)

Note: Previous Year Figures are given in brackets.

Note 4c. Intangible Assets

₹ in Crores

Particulars	Cost			Depreciation			Impairment			Net book value		
	As at 31-Mar-2024	Additions	Deletions	As at 31-Mar-2025	For the year	Deletions	As at 31-Mar-2024	For the year	Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Software	10.03 (4.91)	4.02 (5.12)	-	14.05 (10.03)	4.51 (2.64)	3.31 (1.87)	-	7.82 (4.51)	0.03 (0.03)	-	0.03 (0.03)	6.20 (5.49)
												5.49 (2.24)

Note: Previous Year Figures are given in brackets.

Notes to Standalone Financial Statements

Note 4d. Capital Work-in-progress (CWIP)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at the beginning of the year	204.41	96.68
Additions to CWIP	409.60	337.80
Transfers to Property, Plant and Equipment (Capitalisation)	(358.61)	(230.07)
Closing Balance as at the end of the year	255.40	204.41

Break-up of Capital Work-in-progress

₹ in Crores

Particulars	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	As at 31-Mar-2025
Projects in progress	241.98	11.34	2.08	-	255.40
	(186.52)	(17.89)	-	-	(204.41)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Previous Year Figures are given in brackets.

Overdue Projects

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 and 31st March 2024.

Note 5. Investment Properties

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at the beginning of the year	5.17	5.17
Additions during the year	-	-
Closing Balance as at the end of the year	5.17	5.17
Depreciation and Impairment		
Opening Balance as at the beginning of the year	0.66	0.58
Depreciation during the year	0.10	0.08
Closing Balance as at the end of the year	0.76	0.66
Net Block as at the end of the year	4.41	4.51

Information regarding Income and Expenditure of Investment Property:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Rental Income derived from Investment Properties	0.38	0.36
Direct Operating Expenses (including repairs and maintenance)	0.07	-
Profit arising from Investment Properties before Depreciation and Indirect Expenses	0.45	0.36
Depreciation	(0.10)	(0.08)
Profit arising from Investment Properties before Indirect Expenses	0.35	0.28

The Company's Investment Property consists of two properties in Mumbai lying vacant and two properties in Chennai let out on rent with a lease term of less than 12 months.

Notes to Standalone Financial Statements

On transition to Ind AS (i.e. 1st April 2016), the Company has elected to continue with the carrying value of all Investment Properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment Property.

The fair value of the investment properties is determined by an accredited Independent valuer, who is a specialist in valuing these types of investment properties and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The resulting Fair Value Estimates are classified under Level 3 of the Fair Value Hierarchy (Refer Note 41.2).

The Company has no restrictions on the disposal of its Investment Property and no contractual obligations to purchase, construct or develop Investment Property or for Repairs, Maintenance and Enhancements.

Reconciliation of Fair Value

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at the beginning of the year	10.13	9.29
Fair value difference	1.02	0.84
Purchases	-	-
Sales	-	-
Closing Balance as at the end of the year	11.15	10.13

Note 6a. Investment in Subsidiaries, Joint ventures and Associates

Particulars	Nominal Value ₹ per unit	Number		₹ in Crores	
		As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
Investments at Cost:					
Equity Shares (Fully Paid) - Quoted					
Investment in Subsidiaries					
Shanthi Gears Limited	1	5,40,57,475	5,40,57,475	437.86	437.86
CG Power and Industrial Solutions Limited (CGPISL)	2	88,64,85,532	88,64,85,532	806.10	806.10
Equity Shares (Fully Paid) - Unquoted					
Investment in Subsidiaries					
Financiere C10 SAS	Euro 15	2,23,920	2,23,920	61.15	61.15
Great Cycles (Private) Limited	LKR 10	40,00,000	40,00,000	16.98	16.98
Creative Cycles (Private) Limited	LKR 10	40,00,000	40,00,000	6.47	6.47
TI Clean Mobility Private Limited (TICMPL)	10	25,00,00,000	25,00,00,000	250.00	250.00
Moshine Electronics Private Limited (Refer Note 6c)	10	1,03,47,381	20,66,628	15.67	7.38
TI Medical Private Limited (erstwhile Lotus Surgicals Private Limited) (Refer Note i)	10	35,34,310	33,61,902	244.88	232.81

Notes to Standalone Financial Statements

Particulars	Nominal Value ₹ per unit	Number		₹ in Crores	
		As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
3xper Innoventure Limited	10	9,50,000	9,50,000	0.95	0.95
Kcaltech System India Private Limited (Refer Note ii)	10	2,24,08,313	-	62.00	-
Compulsorily Convertible Preference Shares					
(Fully Paid) - Unquoted					
3xper Innoventure Limited (Refer Note iii)	100	1,84,05,000	85,05,000	184.05	85.05
Investment in Associate					
Aerostrovilos Energy Private Limited	10	4,151	4,151	3.46	3.46
Investment In Joint Ventures					
Chola Foundation (Refer Note iv)				0.01	-
X2 Fuels and Energy Private Limited	10	10,753	10,753	6.15	6.15
TICL Brands (India) Private Limited (Refer Note v)	10	5,000	-	0.01	-
Investments at Fair Value Through Profit and Loss (FVTPL):					
Compulsorily Convertible Preference Shares					
(Fully Paid) - Unquoted					
TI Clean Mobility Private Limited (Refer Note vi)	100	5,00,00,000	5,00,00,000	1,069.00	500.00
Total				3,164.74	2,414.36
Less : Provision for Impairment of Investments (Refer Note vii)				(42.58)	(23.45)
Total				3,122.16	2,390.91

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Quoted		
Cost	1,243.96	1,243.96
Market value	59,146.86	50,945.05
Unquoted		
Cost	1,351.78	1,170.40
Aggregate amount of impairment in the value of investments	42.58	23.45

Notes to Standalone Financial Statements

Notes:

- i) During the year, the Company invested an amount of ₹12.07 Cr. in TI Medical Private Limited towards subscription to 1,72,408 equity shares.
- ii) During the year, the Company acquired 2,24,08,313 equity shares representing 67% of the equity share capital of Kcaltech System India Private Limited by way of subscription to fresh equity shares for a consideration of ₹62 Cr.
- iii) During the year, the Company invested ₹99 Cr. towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Private Limited.
- iv) During the year, the Company contributed ₹0.01 Cr as Corpus fund to Chola Foundation.
- v) During the year, the Company invested ₹0.01 Cr in TICL Brands (India) Private Limited, a Joint Venture between the Company and Classic Legends Private Limited.
- vi) The Company along with multiple investors (M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV, State Bank of India, HCL Capital Private Limited, South Asia Growth Invest III LLC, South Asia EBT Trust III & Luxembourg Specialist Investment Fund FCP-RAIF (together "Investors") have entered into a Shareholders Agreement with TI Clean Mobility Private Limited ("TICMPL") to subscribe to series of Compulsorily Convertible Preference Shares (CCPS) – Series A & B. The Company subscribed to Series B CCPS amounting to ₹500 crores during the year ended 31st March 2023. Series A was subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the investment in CCPS has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by the Company. The valuation of CCPS is carried out by the management using Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company. The Company has accounted for a fair value gain of ₹569 crores in the statement of profit and loss for the year ended 31st March 2025 and the carrying value of investments in Series B CCPS in TICMPL as at 31st March 2025 is ₹1,069 crores.
- vii) During the year, considering the uncertainties on account of future project potential, the Company has recognized an impairment provision of ₹19.13 Cr. in respect of investments made in Moshine Electronics Private Limited, a subsidiary and Aerostrovilos Energy Private Limited, an Associate.

Notes to Standalone Financial Statements

Note 6b. Other Investments

Particulars	Numbers		₹ in Crores		
	Nominal Value ₹ per unit	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
Investments at Fair Value					
Through Other Comprehensive					
Income (FVTOCI):					
Equity Shares (Fully Paid) -					
Unquoted					
Bombay Mercantile Co-operative Limited (Fair value ₹5,000 only)*	10	500	500	-	-
Southern Energy Development Corporation Limited	10	70,000	70,000	0.07	0.07
TI Cycles of India Co-operative Canteen Limited (Fair value - ₹250 only)*	5	50	50	-	-
TI Diamond-Miller Co-operative Canteen Limited (Fair value - ₹100 only)*	5	20	20	-	-
Watsun Infrabuild Private Limited (Refer Note i)	10	17,37,400	10,55,913	1.74	1.06
Dalavaipuram Renewables Private Limited	10	46,29,916	46,29,916	4.63	4.63
Total				6.44	5.76
Unquoted					
Cost				6.44	5.76

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. The Company has irrevocably designated the unquoted equity securities as FVTOCI on the basis that these are not held for trading and considers these as strategic investments. Refer Note 41.1 for determination of their fair value.

*Represents amount less than ₹ 0.01 Cr.

Notes:

- During the year, the Company additionally purchased 6,81,487 equity shares of face value of ₹10 each of Watsun InfraBuild Private Limited at face value, amounting to ₹0.68 Cr.

Notes to Standalone Financial Statements

Note 6c. Loans

(At Amortised Cost and considered good, unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Loans to subsidiaries	-	3.90
Total	-	3.90

Disclosure required under Sec 186(4) of the Companies Act, 2013

The loan during previous year represents intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013. In respect of investments, please refer Notes to Note 6a and Note 6b.

₹ in Crores

Name of the Loanee	Rate of interest	Due Date	As at 31-Mar-2024
Moshine Electronics Private Limited*	9.50%	02-Jan-2025	3.75
Moshine Electronics Private Limited	9.60%	18-May-2025	1.00
Moshine Electronics Private Limited	9.60%	03-Jul-2025	1.00
Moshine Electronics Private Limited	9.65%	24-Jul-2025	0.50
Moshine Electronics Private Limited	9.65%	06-Nov-2025	0.75
Moshine Electronics Private Limited	9.75%	12-Jan-2026	0.30
Moshine Electronics Private Limited	9.75%	31-Jan-2026	0.30
Moshine Electronics Private Limited	9.75%	12-Feb-2026	0.05
			7.65

* Moshine Electronics Private Limited sought for a conversion of all the Inter-corporate deposits including Interest accrued and not due to Equity on 2nd January, 2025 and the conversion was completed on 30th March 2025. Loan balance was Nil as on 31st March 2025.

The above loans of ₹7.65 Cr along with Interest accrued but not due of ₹0.64 Cr were converted into equity on 30th March 2025 and the loan balances was Nil as on 31st March 2025.

The above loans were given for the purposes of expansion and general corporate purposes.

There are no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Loans are non-derivative financial assets which generate a fixed interest income for the Company and measured at amortised cost. The carrying amount may be affected by the changes in the credit risk of the counter parties.

Notes to Standalone Financial Statements

Note 6d. Other Financial Assets

(At Amortised Cost and considered good, unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Electricity and Other Deposits	25.61	23.65
Total	25.61	23.65

Note 7. Other Non-Current Assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Advances		
- Secured	5.40	15.08
- Unsecured	12.08	20.74
Deposits with Government, Public Bodies and Others:		
- Balance with Customs, Excise and Sales Tax Authorities	17.96	17.96
Total	35.44	53.78

Note 8. Inventories

(Lower of Cost and Net Realisable Value)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Raw Materials	166.42	158.92
Work-in-Progress	184.42	206.28
Finished Goods	215.25	207.77
Stock-in-Trade	17.60	16.60
Stores and Spare Parts	8.19	7.47
Goods-in-Transit		
- Raw Materials	37.74	40.04
- Stock-in-Trade	1.21	0.63
Total	630.83	637.71

During the year ended 31st March 2025, ₹0.25 Cr. was recognised as an expense to bring the inventories to record them at Net Realisable Value. (31st March 2024 - Net reversal of ₹2.40 Cr.).

Notes to Standalone Financial Statements

Note 9a. Investments

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Quoted Investments - FVTPL		
Investments in Mutual Funds	-	229.03
Total	-	229.03

During the year, the Company has invested an aggregate amount of ₹4,369.00 Cr. (Previous Year ₹3,981.00 Cr.) in the units of various Cash Management Schemes of mutual funds, for the purpose of deployment of temporary cash surplus and has Nil balance (Previous Year ₹229.03 Cr) in mutual fund investments as at year end. The total consideration received on the sale of units during the year was ₹4,605.11 Cr. (Previous Year ₹4,058.98 Cr.).

Note 9b. Trade Receivables

(Unsecured)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Considered Good	956.03	929.98
Impairment Allowance	(4.15)	(3.13)
	951.88	926.85
Trade Receivables which have significant increase in credit risk	8.30	8.49
Impairment Allowance	(2.28)	(3.53)
	6.02	4.96
Trade Receivables - Credit impaired	8.48	6.28
Impairment Allowance	(8.48)	(6.28)
	-	-
Breakup - Security/Credit risk		
Considered Good	956.03	929.98
Trade Receivables which have significant increase in credit risk	8.30	8.49
Trade Receivables - Credit impaired	8.48	6.28
	972.81	944.75
Provision for Doubtful / Impairment on Receivables		
Considered Good	(4.15)	(3.13)
Trade Receivables which have significant increase in credit risk	(2.28)	(3.53)
Trade Receivables - Credit impaired	(8.48)	(6.28)
	(14.91)	(12.94)
Total	957.90	931.81
Breakup - Customer Relationship		
Trade Receivables	951.05	927.63
Receivables from Related Parties	6.85	4.18
Total	957.90	931.81

Notes to Standalone Financial Statements

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Includes dues from Related parties		
Sedis SAS	4.02	1.88
IPLTech Electric Private Limited	0.88	0.19
TI Clean Mobility Private Limited (TICMPL)	0.71	1.62
TI Medical Private Limited	0.07	-
TIVolt Electric Vehicles Private Limited	0.58	-
Kcaltech System India Private Limited	0.07	-
TICL Brands (India) Private Limited	0.52	-
Aerostrovilos Energy Private Limited	-	0.05
CG Power and Industrial Solutions Limited	-	0.38
Moshine Electronics Private Limited	-	0.06

Trade Receivables are non-interest bearing and are generally have Credit period to a maximum of 120 days. For terms and conditions relating to Related Party receivables, refer Note 37. There are no dues by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, other than as disclosed in refer Note 37.

Reconciliation of Impairment Allowance

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at beginning of the year	12.94	10.10
Created / (Reversed) during the year (Net)	1.97	2.84
Closing Balance as at end of the year	14.91	12.94

Break-up of Trade Receivables as at 31st March 2025

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables – Considered good	828.11	127.92	-	-	-	-	956.03
(ii) Undisputed trade Receivables – Which have significant increase in credit risk	-	-	8.30	-	-	-	8.30
(iii) Undisputed trade Receivables – Credit impaired	-	-	-	4.61	2.43	1.44	8.48
(iv) Disputed trade Receivables – Considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – Credit impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

Break-up of Trade Receivables as at 31st March 2024

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables – Considered good	836.31	93.67	-	-	-	-	929.98
(ii) Undisputed trade Receivables – Which have significant increase in credit risk	-	-	8.49	-	-	-	8.49
(iii) Undisputed trade Receivables – Credit impaired	-	-	-	4.07	1.13	1.08	6.28
(iv) Disputed trade Receivables – Considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade Receivables – Credit impaired	-	-	-	-	-	-	-

Note 9c. Cash and Cash Equivalents

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with Banks in Current Accounts	87.68	52.02
Cash and Cash Equivalents as per Balance Sheet	87.68	52.02

As at 31st March 2025, the Company had undrawn committed borrowing facilities of ₹650 Cr. (31st March 2024 - ₹288.98 Cr.).

Changes in Liabilities arising from Financing Activities

Year Ended 31st March 2025

₹ in Crores

Particulars	As at 31-Mar-2024	Addition of Lease	Cash Inflows / (Outflows)	Other Adjustments	As at 31-Mar-2025
Working Capital Loans and Others	461.02	-	(360.66)	(0.36)	100.00
Cash Credit	-	-	-	-	-
Lease Liabilities	52.21	6.20	(8.78)	3.73	53.36
Total	513.23	6.20	(369.44)	3.37	153.36

Year Ended 31st March 2024

₹ in Crores

Particulars	As at 31-Mar-2023	Addition of Lease	Cash Inflows / (Outflows)	Other Adjustments	As at 31-Mar-2024
Working Capital Loans	473.19	-	(10.66)	(1.51)	461.02
Cash Credit	0.02	-	(0.02)	-	-
Lease Liabilities	28.47	28.37	(7.97)	3.34	52.21
Total	501.68	28.37	(18.65)	1.83	513.23

Non-cash investing activities includes acquisition of Right-of-use assets for ₹6.20 Cr (Previous Year : ₹28.37 Cr)

Notes to Standalone Financial Statements

Note 9d. Bank Balances other than Note 9c above

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unpaid Dividend Accounts *	3.07	3.04
Bank Deposits with original maturity of more than 12 months	0.06	0.06
Total	3.13	3.10

* There are restrictions on the bank balances held in unpaid dividend accounts.

Note 9e. Loans

(Considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Loan to employees	0.02	2.55
Loan to subsidiaries (Refer Note 6c)	-	3.75
Total	0.02	6.30

Note 9f. Other Financial Assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Claims Recoverable	0.97	8.33
Deposits	5.68	5.72
Dividend receivable	-	0.72
Government Grants	2.71	2.64
Others	1.97	1.97
Total	11.33	19.38

Note 10. Other Current Assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advances Recoverable		
- Goods and Services	24.09	28.37
- Employee Related	3.49	1.02
- Prepaid Expenses	7.98	5.53
	35.56	34.92
Balances with Customs, Excise, Sales Tax and GST Authorities	54.17	31.07
Total	89.73	65.99

Notes to Standalone Financial Statements

Note 11. Equity Share Capital

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised Capital		
25,00,00,000 Equity Shares of ₹1 each		
(31-Mar-2024: 25,00,00,000 Equity Shares of ₹1 each)	25.00	25.00
Issued, Subscribed and Paid-up Capital		
19,34,93,889 Equity Shares of ₹1 each fully paid up		
(31-Mar-2024: 19,34,02,216 Equity Shares of ₹1 each fully paid up)	19.35	19.34
Total	19.35	19.34

a) The Reconciliation of shares capital is given below

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	19,34,02,216	19.34	19,31,21,076	19.31
Shares issued under the Employee Stock Option Scheme	91,673	0.01	2,81,140	0.03
At the end of the year	19,34,93,889	19.35	19,34,02,216	19.34

b) Terms/Rights attached to class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹1 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholder(s) holding more than 5% of Equity Shares in the Company

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Ambadi Investments Limited (Face Value ₹1 each)	6,89,66,595	35.64%	6,89,66,595	35.66%
Small Cap World Fund Inc (Face Value ₹1 each)	1,03,11,907	5.33%	1,16,27,785	6.01%

d) Details of promoter and promoter group shareholding is provided in Note no.45

Notes to Standalone Financial Statements

Note 12. Other Equity

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
General Reserve	335.35	335.35
Securities Premium	395.50	385.14
Retained Earnings	4,439.11	3,213.71
Other Reserves		
Share Options Outstanding Account	20.89	17.40
Cash Flow Hedge Reserve	2.78	1.84
FVTOCI Reserve	(2.45)	(2.45)
Capital Reserve	0.11	0.11
Total Other Equity	5,191.29	3,951.10

- a. **General Reserve** - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	335.35	335.35
Additions during the year	-	-
Balance at the end of the year	335.35	335.35

- b. **Securities Premium** - The Securities premium received during the year represents the premium received towards allotment of 91,673 shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	385.14	368.55
Additions during the year	10.36	16.59
Balance at the end of the year	395.50	385.14

Notes to Standalone Financial Statements

- c. Retained Earnings** - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	3,213.71	2,552.25
Profit for the Year	1,296.66	734.51
Dividend Paid during the year	(67.71)	(67.67)
Other Comprehensive Income - Re-measurement Loss on Defined Benefit Obligations (Net)	(3.55)	(5.38)
Balance at the end of the year	4,439.11	3,213.71

- d. Share Option Outstanding Account** – Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	17.40	14.81
Additions during the year	6.53	7.51
Deductions during the year	(3.04)	(4.92)
Balance at the end of the year	20.89	17.40

- e. Cash Flow Hedge Reserve** - The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	1.84	(1.16)
Additions / (Deductions) during the year (Net)	0.94	3.00
Balance at the end of the year	2.78	1.84

Notes to Standalone Financial Statements

- f. FVTOCI Reserve** - This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income. **₹ in Crores**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	(2.45)	3.25
Additions / (Deductions) during the year	-	(5.70)
Balance at the end of the year	(2.45)	(2.45)

- g. Capital Reserve** - The amount represents equity share capital of the Company amounting to ₹0.11 Cr., cancelled pursuant to the Scheme of arrangement between the Company and TI Financial Holdings Limited and credited to capital reserve. **₹ in Crores**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	0.11	0.11
Additions / (Deductions) during the year	-	-
Balance at the end of the year	0.11	0.11

Note 13. Lease Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Lease Liabilities (Refer Note 39)	49.00	47.77
	49.00	47.77

Note 14. Deferred Tax Assets and Liabilities

Particulars	Balance Sheet		Statement of Profit and Loss (including OCI)	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Nature - (Liability)/Asset				
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(16.46)	(14.70)	1.76	0.11
Effect of transactions routed through Other Comprehensive Income	(0.92)	(0.61)	0.31	(0.91)
Total (A)	(17.38)	(15.31)	2.07	(0.80)
Deferred Tax Assets				
Provision for Doubtful / Impairment on Receivables	3.75	3.26	(0.49)	(0.72)
Provision for Employee Benefits	0.65	2.85	2.20	2.19
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	11.42	12.26	0.84	(1.47)
Others	1.98	1.74	(0.24)	(0.38)
Total (B)	17.80	20.11	2.31	(0.38)
Deferred Tax Expenses/(Income) (A+B)			4.38	(1.18)
Net Deferred Tax (Liabilities)/Assets (A+B)	0.42	4.80		

Notes to Standalone Financial Statements

Reconciliation of Deferred Tax Asset/(Liabilities) (Net)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	4.80	3.62
Tax Income/(Expense) during the period recognised in Profit and Loss	(4.07)	0.27
Tax Income/(Expense) during the period recognised in OCI	(0.31)	0.91
Closing balance	0.42	4.80

Note 15a. Borrowings

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Secured Borrowings		
(Secured by <i>pari passu</i> first charge on Inventories and Trade Receivables)		
From Banks		
- Working Capital Loan	100.00	99.56
- Others	-	3.62
Unsecured Borrowings		
From Banks		
- Working Capital Loan	-	357.84
Total	100.00	461.02

Note - Short term Borrowings have a maturity of up to 6 months with an interest rate range of 7.20% p.a - 9.20% p.a.

During the current year, the company has borrowed fresh short term borrowings amounting to ₹1,681.89 Cr. (Previous year - ₹1,192.95 Cr.) and repaid to the tune of ₹2,042.55 Cr. (Previous year - ₹1,203.61 Cr.) relating to Packing Credit and other Short Term Working Capital Loans.

The Company has filed declarations/statements to bank on regular basis as per the books of accounts.

The Company has not defaulted on any loans (including interest) payable during the year and is in compliance with all the borrowing covenants, wherever applicable.

Note 15b. Lease Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Lease Liabilities (Refer Note 39)	4.36	4.44
Total	4.36	4.44

Notes to Standalone Financial Statements

Note 15c. Trade Payables

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade Payables		
- Dues to Micro Enterprise and Small Enterprises (See Note below)	32.38	22.81
- Dues to creditors other than Micro Enterprise and Small Enterprise * (includes Acceptances Current Year - ₹444.79 Cr ; Previous Year - ₹330.57 Cr)	938.65	1,029.51
Total	971.03	1,052.32
* Includes Dues to		
- Parry Enterprises India Limited	0.18	0.15
- Shanthi Gears Limited	1.20	0.21

Details of Dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development(MSMED) Act, 2006

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Principal amount due to suppliers under MSMED Act (Also Refer Note 15d) (Including Capital Creditors)	33.38	22.79
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	6.65	25.25
Interest paid to suppliers under MSMED Act (Section 16)	0.08	0.16
Interest due and payable to suppliers under MSMED Act, for payments already made (Current Year - ₹39,144)	-	0.02
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (Current Year - ₹39,144)	-	0.02

Trade payables are non-interest bearing and are normally settled within a period of 180 days. For terms and conditions relating to Related Party payables, Refer Note 37. The information regarding micro or small enterprise has been determined on the basis of information available with the management.

Notes to Standalone Financial Statements

Break-up of Trade Payables as at 31st March 2025

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	32.38	-	-	-	-	32.38
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	828.89	108.47	0.78	0.13	0.38	938.65
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Break-up of Trade Payables as at 31st March 2024

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	22.81	-	-	-	-	22.81
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	805.47	223.70	0.17	0.05	0.12	1,029.51
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note 15d. Other Financial Liabilities

(At Amortised Cost)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unpaid dividends (Refer Note (ii))	3.07	3.04
Deposits from Customers / Others	10.03	9.38
Dues to Directors	0.60	0.61
Other Liabilities		
- Recoveries from Employees	1.75	1.31
- Dues to Employees (Refer Note (i))*	50.27	45.69
- Capital Creditors (Includes dues to MSME: Current Year -₹1 Cr ; Previous Year- Nil) (Refer Note 15c for details on dues for MSMED)	36.35	51.50
- Others	0.94	6.34
Total	103.01	117.87
* Includes Dues to Key Managerial Personnel	7.52	6.10

Notes to Standalone Financial Statements

- (i) During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. The Company assessed and concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹50.27 Cr as at 31st March 2025 (₹45.69 Cr as at 31st March 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'. The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and / or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement.
- (ii) During the year, the Company has transferred an amount of ₹0.22 Cr (Previous Year - Nil) to Investor Education and Protection Fund (IEPF). Amount of unclaimed dividend due to be transferred to IEPF as at 31st March 2025 is Nil.

Note 16. Other Current Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Liabilities	32.45	19.19
Advances from Customers	24.25	14.13
Total	56.70	33.32

Note 17. Provisions

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Compensated Absences (Refer Note a below)	20.68	17.95
Provision for Warranties (Refer Note c below)	0.79	1.51
Provision for Statutory Liabilities / Others (Refer Note d below)	17.68	17.68
Total	39.15	37.14

(a) Provision for Compensated Absences

This refers to the Company's liability for accumulated Earned Leave and Sick Leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 35c.

(b) Gratuity Obligation

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Current	-	-
Non Current	38.78	28.08

Notes to Standalone Financial Statements

(c) Provision for Warranties

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the Beginning of the Year	1.51	0.81
Created during the Year	0.27	1.00
Released during the Year	(0.99)	(0.30)
At the end of the Year	0.79	1.51

A provision is recognised for expected warranty claims on products sold during the last one year (2 years in respect of certain components), based on past experience of the level of returns. It is expected that most of these costs will be incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the applicable warranty period for all products sold.

(d) Provision for Statutory Liabilities / Others

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the beginning of the Year	17.68	18.33
Created /(Utilised) during the year	-	(0.65)
At the end of the year	17.68	17.68

The above Provision represents expected future outflows relating to various tax related matters, timing of which cannot be ascertained. The assumptions used to calculate the provisions are based on past experience of similar matters and professional consultations.

Note 18a. Government Grants

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the Beginning of the Year	2.97	18.50
Received during the Year	2.24	9.14
Released to the Statement of Profit and Loss	(5.21)	(24.67)
Balance at the End of the Year	-	2.97
Current	-	2.97
Non current	-	-
	-	2.97

Government grants are Interest Subvention given by Reserve Bank of India (RBI) on Packing Credit Rupee Export (PCRE) Loan towards Exports of Certain Products and savings in Customs Duty on import under Export Promotion Capital Goods Scheme (EPCG).

Notes to Standalone Financial Statements

Note 18b. Financial Assets

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	6.44	5.76
Investments at FVTPL	1,069.00	500.00
At Amortised Cost		
Loan to Subsidiaries	-	3.90
Other Financial Assets	25.61	23.65
Total Non Current Financial Assets (A)	1,101.05	533.31
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	-	229.03
Derivative Instruments	4.62	3.30
At Amortised Cost		
Loans	0.02	6.30
Trade Receivables	957.90	931.81
Cash and Cash Equivalents	87.68	52.02
Bank Balances other than Cash and Cash Equivalents	3.13	3.10
Other Financial Assets	11.33	19.38
Total Current Financial Assets (B)	1,064.68	1,244.94
Total Financial Assets (A + B)	2,165.73	1,778.25

Note 18c. Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Financial Liabilities - Non Current		
At Amortised Cost		
Lease Liabilities	49.00	47.77
Total Non Current Financial Liabilities (A)	49.00	47.77
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	100.00	461.02
Trade Payables	971.03	1,052.32
Lease Liabilities	4.36	4.44
Other Financial Liabilities	103.01	117.87
Total Current Financial Liabilities (B)	1,178.40	1,635.65
Total Financial Liabilities (A + B)	1,227.40	1,683.42

Notes to Standalone Financial Statements

Note 18d. Distribution made and proposed

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Proposed Dividends on Equity shares:		
Final Dividend for FY 2024-25 - ₹1.50 per share (Previous Year - ₹1.50 per share)	29.02	29.01
	29.02	29.01
Dividends on equity shares declared and paid:		
Final dividend of ₹1.50 per share proposed for the year ended 31 st March 2024 was paid during FY 2024-25, after approval in annual general meeting held in August'24	29.01	-
Final dividend of ₹1.50 per share proposed for the year ended 31 st March 2023 was paid during FY 2023-24, after approval in annual general meeting held in August'23	-	28.99
Interim dividend for the year ended on 31 March 2025: ₹2 per share (31 March 2024: ₹2 per share)	38.70	38.68
	67.71	67.67

Proposed Dividend on Equity Shares are subject to approval at the Annual General Meeting and are not recognised as a Liability as at 31st March.

Note 18e. Information on Subsidiaries, Joint Venture and Associates as per Ind AS 27

These financial statements are separate financial statements. Following is the information of investee entities.

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2025	Proportion of ownership as at 31-Mar-2024
Financiere C10 SAS (FC 10)	Subsidiary	France	95.00%	95.00%
Subsidiaries of FC 10				
- Sedis SAS		France		
- Sedis GmbH		Germany		
- Sedis Co. Ltd		United Kingdom		
Shanthi Gears Limited (SGL)	Subsidiary	India	70.46%	70.46%
CG Power and Industrial Solutions Limited	Subsidiary	India	57.98%	58.05%
Subsidiaries of CG Power and Industrial Solutions Limited				
- CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Ltd)		India		
- CG International Holdings Singapore Pte Limited		Singapore		
- CG Power Solutions Limited (Dissolved w.e.f 10 th Nov'23)		India		
- CG Power Equipments Limited		India		
- CG Sales Networks Malaysia Sdn. Bhd.		Malaysia		
- PT Crompton Prima switchgear Indonesia		Indonesia		
- CG International B.V.		The Netherlands		
- CG Drives & Automation Netherlands B.V.		The Netherlands		

Notes to Standalone Financial Statements

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2025	Proportion of ownership as at 31-Mar-2024
- CG Drives & Automation Germany GmbH		Germany		
- CG Industrial Holdings Sweden AB		Sweden		
- CG Drives & Automation Sweden AB		Sweden		
- CG Power Americas, LLC		USA		
- CG DE Sub, LLC (formerly known as "QEI, LLC")		USA		
- CG Power Solutions UK Ltd (Liquidated w.e.f 2 nd June 2023)		United Kingdom		
- CG Semi Private Ltd (w.e.f 8 th March 2024)		India		
- G G Tronics India Private Limited (w.e.f. 20 th August 2024)		India		
- Axiro Semiconductor Private Limited (incorporated on 29 th October 2024)		India		
- Axiro Semiconductor Inc. (incorporated on 23 rd December 2024)		USA		
- Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S. (incorporated on 7 th March 2025)		Turkey		
- Axiro Semiconductor (Shenzhen) Co. Ltd. (incorporated on 20 th March 2025)		China		
Kcaltech System India Private Limited (w.e.f 31 st January 2025)	Subsidiary	India	67.00%	-
TI Clean Mobility Private Limited (TICMPL) (Holding % - 99.99986%) (Previous Year : 99.99996%)	Subsidiary	India	100.00%	100.00%
Subsidiaries of TI Clean Mobility Private Limited				
- Celestial E-Mobility Private Limited ('CEMPL') (Merged with TICMPL w.e.f 14 th December 2023)		India		
(i) Celestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14 th December 2023)		India		
- IPL Tech Electric Private Limited		India		
- TIVOLT Electric Vehicles Private Limited (w.e.f 25 th July 2023)		India		
- Jayem Automotives Private Limited (w.e.f 24 th August 2023)		India		

Notes to Standalone Financial Statements

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2025	Proportion of ownership as at 31-Mar-2024
- TICMPL Technology (Shenzhen) Co Limited (incorporated on 19 th June 2024)		China		
Moshine Electronics Private Limited	Subsidiary	India	94.07%	76.00%
TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (w.e.f 10 th May 2023)	Subsidiary	India	67.00%	67.00%
3xper Innoventure Limited (w.e.f 12 th May 2023)	Subsidiary	India	95.00%	95.00%
Subsidiaries of 3xper Innoventure Limited				
- 3xper Innoventure Labs Limited (incorporated on 22 nd August 2024)				
Great Cycles (Private) Limited	Subsidiary	Sri Lanka	80.00%	80.00%
Creative Cycles (Private) Limited	Subsidiary	Sri Lanka	80.00%	80.00%
X2 Fuels and Energy Private Limited	Joint Venture	India	50.00%	50.00%
Aerostrovilos Energy Private Limited	Associate	India	27.78%	27.78%
Chola Foundation	Joint Venture	India	25.00%	-
TICL Brands (India) Private Limited (w.e.f 13 th January 2025)	Joint Venture	India	50.00%	-

The Company has accounted for investments in the above entities at cost less impairment, if any.

Note 19. Revenue from Contracts with Customers

Disaggregated Revenue Information

₹ in Crores

Particulars	Year Ended 31-Mar-2025					Total
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income	
Revenue from Contract with Customers						
Finished Goods	4,395.59	1,454.69	562.94	454.25	-	6,867.47
Traded Goods	-	16.95	105.81	441.17	-	563.93
Sale of Products (A)	4,395.59	1,471.64	668.75	895.42	-	7,431.40
Other Operating Revenue						
Scrap Sales	325.62	91.44	1.56	22.63	-	441.25
Service Income from Subsidiaries	-	-	-	-	15.38	15.38
Conversion Income	0.16	-	-	-	-	0.16
Others	3.18	0.50	0.48	0.18	-	4.34
Other Operating Revenue (B)	328.96	91.94	2.04	22.81	15.38	461.13
Total (A+B)	4,724.55	1,563.58	670.79	918.23	15.38	7,892.53

Notes to Standalone Financial Statements

Disaggregated Revenue Information

₹ in Crores

Particulars	Year Ended 31-Mar-2024					Total
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income	
Revenue from Contract with Customers						
Finished Goods	4,278.83	1,411.05	611.74	451.28	-	6,752.90
Traded Goods	-	15.37	50.45	325.70	-	391.52
Sale of Products (A)	4,278.83	1,426.42	662.19	776.98	-	7,144.42
Other Operating Revenue						
Scrap Sales	327.76	91.78	1.83	25.69	-	447.06
Service Income from Subsidiaries	-	-	-	-	11.85	11.85
Conversion Income	1.58	-	-	-	-	1.58
Others	3.17	0.75	0.43	1.25	-	5.60
Other Operating Revenue (B)	332.51	92.53	2.26	26.94	11.85	466.09
Total (A+B)	4,611.34	1,518.95	664.45	803.92	11.85	7,610.51

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information (Note 38):

₹ in Crores

Particulars	Year Ended 31-Mar-2025				
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income
External Customers	4,724.55	1,563.58	670.79	918.23	15.38
Inter-Segment	304.18	1.22	-	68.41	-
	5,028.73	1,564.80	670.79	986.64	15.38
Inter Segment Elimination and Adjustment	(304.18)	(1.22)	-	(68.41)	-
Total revenue from contracts with customers	4,724.55	1,563.58	670.79	918.23	15.38

Notes to Standalone Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2024				
Revenue	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income
External Customers	4,611.34	1,518.95	664.45	803.92	11.85
Inter-Segment	309.17	0.17	-	30.08	-
	4,920.51	1,519.12	664.45	834.00	11.85
Inter Segment Elimination and Adjustment	(309.17)	(0.17)	-	(30.08)	-
Total revenue from contracts with customers	4,611.34	1,518.95	664.45	803.92	11.85

Timing of Revenue Recognition

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue recognised at a point in time	7,855.04	7,598.66
Revenue recognised over a period of time	37.49	11.85
Total	7,892.53	7,610.51

Summary of Contract Balances

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Trade Receivables	957.90	931.81
Advances from Customers	24.25	14.13

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue as per Contracted Price	8,036.14	7,723.98
Adjustments		
- Discounts	(143.61)	(113.47)
Revenue as per Statement of Profit and loss	7,892.53	7,610.51

Performance obligation is satisfied upon meeting the terms specified in the contractual agreements for supply of goods with the customers. In case of service income from subsidiaries, performance obligation is satisfied over a period of time with immediate payment terms.

Notes to Standalone Financial Statements

Note 20. Other Income

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Dividend income from Investments in Subsidiaries carried at Cost	142.27	142.27
Rental Income	5.27	5.14
Royalty Income	0.52	-
Gain on Exchange Fluctuation (Net)	7.70	5.77
Profit on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	1.22	1.58
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)	7.08	13.71
Liabilities/Provisions no longer payable written back	7.40	1.28
Claims recovered	2.37	2.75
Government Grant	24.43	38.48
Interest Income from Financial Assets		
Fixed Deposits with Banks	-	0.08
Inter-Corporate Deposit and Others	1.42	5.38
Others	7.79	0.03
Total	207.47	216.47

Note 21. Cost of Materials Consumed

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening stock	198.96	189.57
Purchases	4,417.21	4,530.40
Closing stock	(204.16)	(198.96)
	4,412.01	4,521.01

Note 22. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Closing stock		
Work-in-Progress	184.42	206.28
Finished Goods	215.25	207.77
Stock-in-Trade	18.81	17.23
	418.48	431.28
Opening stock		
Work-in-Progress	206.28	181.34
Finished Goods	207.77	204.33
Stock-in-Trade	17.23	21.86
	431.28	407.53
Changes in Inventories		
Work-in-Progress	21.86	(24.94)
Finished Goods	(7.48)	(3.44)
Stock-in-Trade	(1.58)	4.63
Changes in inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	12.80	(23.75)

Notes to Standalone Financial Statements

Note 23. Employee Benefits Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Salaries, Wages and Bonus	557.28	511.55
Share based payments (Refer Note 34)	5.71	7.51
Gratuity Expenses (Refer Note 35a)	7.25	5.98
Contribution to Provident and Other Funds (Refer Note 35b and Note 35d)	30.34	27.36
Staff Welfare Expenses	78.94	71.69
Total	679.52	624.09

Note on Social Security Code: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3rd May 2024. However, the final rules/interpretation have not yet been issued. The Company will evaluate the Code and its rules, assess the impact, if any and account for the same once they become effective.

Note 24. Finance Costs

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest Expense on Borrowings	20.43	25.84
Interest Expense on Lease Liability	4.28	3.69
Total	24.71	29.53

Note - Interest Expense on Borrowings is net of interest subvention received, amounting to ₹2.24 Cr. (Previous year - ₹8.85 Cr.) on Packing Credit loans.

Note 25. Depreciation and Amortisation Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation on Property, Plant and Equipment (Refer Note 4a)	158.80	132.79
Depreciation on Right-of-use assets (Refer Note 4b)	6.60	6.01
Depreciation on Investment Properties (Refer Note 5)	0.10	0.08
Amortisation of Intangible Assets (Refer Note 4c)	3.31	1.87
Total	168.81	140.75

Notes to Standalone Financial Statements

Note 26. Other Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Consumption of Stores and Spares	322.33	309.81
Conversion Charges	147.14	116.25
Power and Fuel (includes Stores consumed Current Year - ₹89.94 Cr.; Previous Year - ₹86.11 Cr.)	237.27	227.09
Rent (Net of Recoveries) (Refer Note 39)	7.17	5.03
Repairs and Maintenance - Building	1.63	2.06
Repairs and Maintenance - Machinery	116.47	122.25
Insurance	8.21	3.50
Rates and Taxes	15.10	5.88
Travelling and Conveyance	35.72	31.86
Printing, Stationery and Communication	5.85	6.16
Freight, Delivery and Shipping Charges	268.16	235.92
Commission on Sales	15.53	15.15
Advertisement and Publicity	20.82	10.63
Research and Development expenses	9.97	10.90
Consultancy Charges	24.72	18.66
Impairment allowance for receivables and advances (Net) (includes bad debts written off - Current Year - ₹0.94 Crores; Previous Year - ₹0.34 Crores)	2.91	3.18
Auditor's Remuneration (Refer Note a below)	1.16	0.94
Commission to Non Whole Time Directors (Refer Note 37)	0.60	0.61
Directors' Sitting Fees	0.29	0.28
Bank Charges	1.82	2.25
Information Technology Expenses	14.55	10.75
Donations/Contributions to Charitable and other institutions (includes Contribution to Electoral Trust : Current Year - Nil ; Previous Year - ₹25 Cr.)	-	25.00
Expenditure on Corporate Social Responsibility (Refer Note b below)	16.18	11.34
Other Expenses	27.91	25.58
Total	1,301.51	1,201.08

(a) Auditor's Remuneration

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
As Auditor:		
Audit Fee	0.81	0.68
Tax Audit Fee	0.09	0.08
Audit of Consolidated Financial Statements	0.09	0.08
In other capacity:		
Certification / Other Engagements	0.15	0.08
Reimbursement of expenses	0.02	0.02
Total	1.16	0.94

Notes to Standalone Financial Statements

(b) Corporate Social Responsibility

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Gross amount required to be spent by the Company during the year	14.54	11.54
Amount approved by the Board to be spent during the year	16.60	11.34

₹ in Crores

Particulars	Year Ended 31-Mar-2025			Year Ended 31-Mar-2024		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	21.81	-	21.81	5.71	-	5.71

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
(i) Contribution to Charitable Trust (Refer Note 37)	7.51	0.14
(ii) Contribution to Public Trust	4.41	0.15
(iii) Others (Towards Skill Development Centre, Medical Outreach Centre etc.,)	4.26	5.42
(iv) Unspent amount in relation to:		
- Ongoing project	-	5.63
- Other than ongoing project	-	-
Total	16.18	11.34

In case of Sec. 135(5) Excess amount spent

Year	Opening balance (A)	Amount required to be spent (B)	Amount spent		Amount deposited in a bank account (D)	Closing Balance (A-B+C+D)
			From Company's Bank a/c (C)	From CSR Unspent a/c		
2024-25	0.06	14.54	16.18	5.63	-	1.70
2023-24	0.26	11.54	5.71	-	5.63	0.06

Note: In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in schedule VII with the Companies Act (the act) in compliance with second proviso to sub section 5 of section 135 of the act. There are no unspent amount in respect of ongoing projects as at 31st March 2025.

Note 27. Exceptional Items

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Provision for Impairment on Investments (Refer Note 6a (vii))	19.13	-
	19.13	-

Notes to Standalone Financial Statements

Note 28. Income Tax Expense

The major components of income tax expense for the years ended 31st March 2025 and 31st March 2024 are:

Statement of Profit and Loss

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Current Tax:		
Current income tax charge	229.76	236.28
Adjustments in respect of current income tax of previous years	(6.09)	(0.41)
Deferred Tax:		
Relating to the origination and reversal of temporary differences	4.07	(0.27)
Income Tax expense reported in the Statement of Profit and Loss	227.74	235.60

Other Comprehensive Income(OCI)

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Tax effect on		
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	-	(1.91)
Net Movement on effective portion of Cash Flow Hedges	0.31	1.00
Income Tax charged / (credited) to OCI	0.31	(0.91)

Note 29. Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2025 and 31st March 2024

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate (25.168%) for 31st March 2024 and 31st March 2025:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Accounting Profit before Income Tax	1,524.40	970.11
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 25.168%	383.66	244.16
Effects of:		
Dividend Income - Exempt from tax	(17.04)	(17.04)
Adjustment of tax relating to earlier years	(6.09)	(0.41)
Provision for Impairment	4.81	-
Change in Fair value Gain on CCPS	(143.21)	-
Others	5.61	8.89
Net Effective Income Tax	227.74	235.60

Note: Deferred tax asset has not been recognised in respect of long term capital losses relating to impairment of investments in certain entities in the current year and earlier years as they may not be used to offset taxable profits. If the company were able to recognise this deferred tax assets, the profits of that year would have increased by ₹10.72 Cr.

Notes to Standalone Financial Statements

Note 30. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in Equity is shown below:

During the year ended 31-Mar-2025

₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Total
Net Movement on effective portion of Cash Flow Hedges	0.94	-	-	0.94
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(3.55)	(3.55)
Total	0.94	-	(3.55)	(2.61)

During the year ended 31-Mar-2024

₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Total
Net Movement on effective portion of Cash Flow Hedges	3.00	-	-	3.00
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	-	(5.70)	-	(5.70)
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(5.38)	(5.38)
Total	3.00	(5.70)	(5.38)	(8.08)

Note 31. Earnings Per Share

The following reflects the Profit and Share data used in the basic and diluted EPS computations:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Profit After Tax (₹ in Crores)	1,296.66	734.51
Weighted average number of Shares		
- Basic	19,34,40,925	19,32,99,701
- Diluted	19,35,95,733	19,35,42,873
Earning Per Share of ₹1 each		
- Basic	67.03	38.00
- Diluted	66.98	37.95
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	19,34,40,925	19,32,99,701
Dilution - Stock Options granted under ESOP	1,54,808	2,43,172
Weighted average number of Equity Shares in calculating Diluted EPS	19,35,95,733	19,35,42,873

Notes to Standalone Financial Statements

Note 32. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which has significant effect on the amounts recognised in the Standalone Financial Statements.

i. Leases

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow.

Refer Note 39 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

b. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of Non-Financial assets including Investment in Subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit, exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

Notes to Standalone Financial Statements

ii. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii. Revenue from Contract with Customers

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates. The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's rebates entitlement and accumulated purchases to date.

iv. Allowances for Slow / Non moving Inventory and Obsolescence

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

v. Employee Benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 35.

vi. Fair Value Measurement of Financial Instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques (like Monte Carlo, DCF model as applicable) and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company exercises certain degree of judgements / engages third party qualified valuers to perform the valuation and fair value is measured using valuation techniques including the Monte Carlo, DCF model, as applicable. Judgements include considerations of inputs such as liquidity and credit risk and volatility. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval, etc.) considering the complex terms attached to the instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Notes to Standalone Financial Statements

vii. Useful Lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives, after taking into consideration the estimated residual value. The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

viii. Impairment Allowance (allowance for bad and doubtful debts)

The Company makes provision for doubtful receivables based on a provision matrix which takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimate.

Note 33. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21:

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Company's financial statements.

Note 34. Stock Options

During the year fresh grant of 59,680 options under ESOP 2017 scheme was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

With reference to the grants approved by the Nomination and Remuneration Committee of the Board of Directors of the Company, the Company has recognised expense amounting to ₹5.71 Cr. (Previous Year - ₹7.51 Cr.) for employees services received during the year which is shown under Share based payments (Refer Note 23).

Notes to Standalone Financial Statements

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 31-Mar-2024	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
GAdditional12Feb18	12-Feb-18	87,390	-	-	52,132	35,258	35,258
GT27Mar2019	27-Mar-19	10,122	-	-	5,061	5,061	5,061
GT24JUL2019	24-Jul-19	8,002	-	-	-	8,002	8,002
GT16MAR2022	16-Mar-22	1,72,320	-	24,120	28,480	1,19,720	77,840
GT12MAY2022	12-May-22	46,500	-	-	-	46,500	18,600
GT18NOV2022	18-Nov-22	17,100	-	-	4,560	12,540	2,280
GT03FEB2023	03-Feb-23	25,920	-	11,520	1,440	12,960	4,320
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	13,800
GT03AUG2023	03-Aug-23	17,000	-	-	-	17,000	3,400
GT12FEB2024	12-Feb-24	2,480	-	-	-	2,480	620
GT30May2024	30-May-24	-	14,400	-	-	14,400	-
GT27Aug2024	27-Aug-24	-	28,800	-	-	28,800	-
GT27Aug2024	27-Aug-24	-	2,080	-	-	2,080	-
GT5Feb2025	05-Feb-25	-	14,400	-	-	14,400	-
Total		4,21,334	59,680	35,640	91,673	3,53,701	1,69,181

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GAdditional12Feb18	12-Feb-18	2,28,849	-	-	1,41,459	87,390	87,390
GT12Feb18	12-Feb-18	58,928	-	-	58,928	-	-
GT27Mar2019	27-Mar-19	52,074	-	-	41,952	10,122	10,122
GT24JUL2019	24-Jul-19	23,343	-	-	15,341	8,002	8,002
GT16MAR2022	16-Mar-22	2,08,320	-	25,120	10,880	1,72,320	64,440
GT12MAY2022	12-May-22	72,300	-	20,640	5,160	46,500	9,300
GT02AUG2022	02-Aug-22	37,100	-	32,560	4,540	-	-
GT18NOV2022	18-Nov-22	17,100	-	-	-	17,100	3,420
GT03FEB2023	03-Feb-23	28,800	-	-	2,880	25,920	2,880
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	6,900
GT03AUG2023	03-Aug-23	-	17,000	-	-	17,000	-
GT12FEB2024	12-Feb-24	-	2,480	-	-	2,480	-
Total		7,61,314	19,480	78,320	2,81,140	4,21,334	1,92,454

Notes to Standalone Financial Statements

The details of Stock Options granted to certain employees for 2023-24 and 2024-25 are given below:

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	52,132	35,258	-	Vesting date: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	0.33
GT27Mar2019	27-Mar-19	378.25	-	-	5,061	5,061	-	Vesting date: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	1.69
GT24JUL2019	24-Jul-19	384.20	-	-	-	8,002	-	Vesting date: 24-July-20, 24-July-21	0.82
GT16MAR2022	16-Mar-22	1,471.90	-	24,120	28,480	77,840	41,880	Vesting date: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	4.66
GT12MAY2022	12-May-22	1,666.60	-	-	-	18,600	27,900	Vesting date: 12-May-23, 12-May-24, 12-May-25, 12-May-26	4.82
GT18NOV2022	18-Nov-22	2,541.95	-	-	4,560	2,280	10,260	Vesting date: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	5.34
GT03FEB2023	03-Feb-23	2,689.85	-	11,520	1,440	4,320	8,640	Vesting date: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	5.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	13,800	20,700	Vesting date: 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	5.70
GT03AUG2023	03-Aug-23	3,047.40	-	-	-	3,400	13,600	Vesting date: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	6.05
GT12FEB2024	12-Feb-24	3,459.20	-	-	-	620	1,860	Vesting date: 12-Feb-25, 12-Feb-26, 12-Feb-27	6.04

Notes to Standalone Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT30May2024	30-May-24	3,806.00	14,400	-	-	-	14,400	Vesting date: 30-May-25, 30-May-26, 30-May-27, 30-May-28	6.87
GT27Aug2024	27-Aug-24	4,120.10	28,800	-	-	-	28,800	Vesting date: 27-Aug-25, 27-Aug-26, 27-Aug-27, 27-Aug-28	7.11
GT27Aug2024	27-Aug-24	4,120.10	2,080	-	-	-	2,080	Vesting dates: 27-Aug-25, 27-Aug-26, 27-Aug-27	6.54
GT5Feb2025	05-Feb-25	3,092.60	14,400	-	-	-	14,400	Vesting date: 5-Feb-26, 5-Feb-27, 5-Feb-28, 5-Feb-29	2.55
			59,680	35,640	91,673	1,69,181	1,84,520		

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT Additional 12 Feb 18	12-Feb-18	270.20	-	-	1,41,459	87,390	-	Vesting date: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	1.00
GT12Feb18	12-Feb-18	270.20	-	-	58,928	-	-		1.57
GT27Mar2019	27-Mar-19	378.25	-	-	41,952	10,122	-	Vesting date: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	2.69
GT24JUL2019	24-Jul-19	384.20	-	-	15,341	8,002	-	Vesting date: 24-July-20, 24-July-21	1.82
GT16MAR2022	16-Mar-22	1,471.90	-	25,120	10,880	64,440	1,07,880	Vesting date: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	5.66

Notes to Standalone Financial Statements

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT12MAY2022	12-May-22	1,666.60	-	20,640	5,160	9,300	37,200	Vesting date: 12-May-23, 12-May-24, 12-May-25, 12-May-26	5.82
GT02AUG2022	02-Aug-22	2,023.00	-	32,560	4,540	-	-	Vesting date: 2-Aug-23, 2-Aug-24, 2-Aug-25, 2-Aug-26	6.05
GT18NOV2022	18-Nov-22	2,541.95	-	-	-	3,420	13,680	Vesting date: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	6.34
GT03FEB2023	03-Feb-23	2,689.85	-	-	2,880	2,880	23,040	Vesting date: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	6.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	6,900	27,600	Vesting date: 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	6.70
GT03AUG2023	03-Aug-23	3,047.40	17,000	-	-	-	17,000	Vesting date: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	7.05
GT12FEB2024	12-Feb-24	3,459.20	2,480	-	-	-	2,480	Vesting date: 12-Feb-25, 12-Feb-26, 12-Feb-27	7.04
			19,480	78,320	2,81,140	1,92,454	2,28,880		

Notes to Standalone Financial Statements

The following tables list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2025 and 31st March 2024:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)
GAdditional12Feb18	12-Feb-18	7.33	4.63	38.19	-	270.20	117.98
GT12Feb18	12-Feb-18	7.41	5.21	38.19	-	270.20	125.66
GT27Mar2019	27-Mar-19	6.99	4.61	50.72	0.46	378.25	199.60
GT24JUL2019	24-Jul-19	6.24	4.01	49.32	0.65	384.20	167.53
GT16MAR2022	16-Mar-22	6.21	5.21	39.91	0.24	1,471.90	656.18
GT12MAY2022	12-May-22	6.97	5.21	40.14	0.21	1,666.60	768.17
GT02AUG2022	02-Aug-22	6.99	5.21	40.68	0.17	2,023.00	942.96
GT18NOV2022	18-Nov-22	7.16	5.21	40.97	0.14	2,541.95	1,199.04
GT03FEB2023	03-Feb-23	7.16	5.21	40.97	0.14	2,689.85	1,267.43
GT28MAR2023	28-Mar-23	7.17	5.21	40.68	0.08	2,495.50	1,179.07
GT03AUG2023	03-Aug-23	7.06	5.21	40.14	0.11	3,047.40	1,420.36
GT12FEB2024	12-Feb-24	7.01	4.64	40.69	0.10	3,459.20	1,532.85
GT30May2024	30-May-24	6.94	5.21	39.96	0.04	3,806.00	1,705.14
GT27Aug2024	27-Aug-24	6.71	5.21	40.26	0.08	4,120.10	1,904.58
GT27Aug2024	27-Aug-24	6.70	4.63	40.64	0.08	4,120.10	1,806.32
GT5Feb2025	05-Feb-25	6.53	5.20	39.99	0.11	3,092.60	1,409.97

Notes to Standalone Financial Statements

Note 35. Employee Benefits Obligation

Defined Benefit Plan

a. Gratuity

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation at 15 days of last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and reviews the level of funding in the gratuity plan. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

₹ in Crores

A. Change in defined benefit obligation	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation at beginning of period	98.40	87.79
2. Service cost		
a. Current service cost	5.29	4.76
3. Interest expenses	6.89	6.36
4. Cash flows		
a. Benefit payments from plan	(7.54)	(5.86)
5. Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	1.86	6.54
c. Effect of experience adjustments	1.75	(1.09)
6. Transfer In / Out	-	(0.10)
7. Defined benefit obligation at end of period	106.65	98.40

₹ in Crores

B. Change in fair value of plan assets	31-Mar-2025	31-Mar-2024
1. Fair value of plan assets at beginning of period	70.32	71.03
2. Interest income	4.93	5.14
3. Cash flows		
a. Total employer contributions	0.10	0.04
b. Benefit payments from plan assets	(7.54)	(5.86)
4. Remeasurements		
a. Return on plan assets (excluding interest income)	0.06	0.07
5. Transfer In / Out	-	(0.10)
6. Fair value of plan assets at end of period	67.87	70.32

₹ in Crores

C. Amounts recognized in the Balance Sheet	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation	106.65	98.40
2. Fair value of plan assets	(67.87)	(70.32)
3. Funded status	38.78	28.08
4. Net defined benefit liability / (asset)	38.78	28.08

Notes to Standalone Financial Statements

₹ in Crores

D. Components of defined benefit cost	31-Mar-2025	31-Mar-2024
1. Service cost		
a. Current service cost	5.29	4.76
2. Net interest cost		
a. Interest expense on DBO	6.89	6.36
b. Less - Interest income on plan assets	4.93	5.14
c. Total net interest cost	1.96	1.22
3. Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	1.86	6.54
c. Effect of experience adjustments	1.75	(1.09)
d. Return on plan assets (excluding interest income)	(0.06)	(0.07)
e. Total remeasurements included in OCI	3.55	5.38
4. Total defined benefit cost recognized in P&L and OCI	10.80	11.36

₹ in Crores

E. Re-measurement	31-Mar-2025	31-Mar-2024
a. Actuarial Loss on DBO	3.61	5.45
b. Less - Returns above Interest Income	(0.06)	(0.07)
Total Re-measurements (OCI)	3.55	5.38

₹ in Crores

F. Employer Expense (P&L)	31-Mar-2025	31-Mar-2024
a. Current Service Cost	5.29	4.76
b. Interest Cost on net DBO	1.96	1.22
c. Total P&L Expenses	7.25	5.98

₹ in Crores

G. Net defined benefit liability (asset) reconciliation	31-Mar-2025	31-Mar-2024
1. Net defined benefit asset as of beginning of period	28.08	16.76
2. Defined benefit cost included in P&L	7.25	5.98
3. Total remeasurements included in OCI	3.55	5.38
4. Employer contributions	(0.10)	(0.04)
5. Net benefit paid from plan assets	-	-
6. Net defined benefit liability (asset) as of end of period	38.78	28.08

₹ in Crores

H. Reconciliation of OCI (Re-measurement)	31-Mar-2025	31-Mar-2024
1. Recognised in OCI during the period	3.55	5.38
2. Recognised in OCI at the end of the period	3.55	5.38

₹ in Crores

I. Sensitivity analysis - DBO end of Period	31-Mar-2025	31-Mar-2024
1. Discount rate +1%	100.69	92.86
2. Discount rate - 1%	113.32	104.58
3. Salary Increase Rate +1%	112.68	104.05
4. Salary Increase Rate -1%	101.06	93.18
5. Attrition Rate +5%	104.72	96.86
6. Attrition Rate -5%	109.19	100.42

Notes to Standalone Financial Statements

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

J. Significant actuarial assumptions	31-Mar-2025	31-Mar-2024
1. Discount rate Current Year	6.70%	7.00%
2. Discount rate Previous Year	7.00%	7.25%
3. Salary increase rate	9.00%	9.00%
4. Attrition Rate	6.00%	6.00%
5. Retirement Age	58	58
6. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7. Disability	Nil	Nil

K. Data	31-Mar-2025	31-Mar-2024
1. No. of Employees	3,219	3,233
2. Avg. Age (years)	41	40
3. Avg. Past Service (years)	13	13
4. Avg. Sal. Monthly (₹)	35,259	32,217
5. Future Service (years)	17	18
6. Weighted average duration of DBO	9	9

₹ in Crores

L. Expected cash flows for following year	31-Mar-2025	31-Mar-2024
1. Expected employer contribution / Additional provision Next year	-	-
2. Expected total benefit payments		
Year 1	13.92	13.11
Year 2 to Year 5	48.94	42.44
Year 6 to Year 10	53.00	53.00
More than 10 Years	56.53	54.57

₹ in Crores

M. Defined benefit obligation at end of period	31-Mar-2025	31-Mar-2024
Current Obligation	13.48	12.67
Non-Current Obligation	93.17	85.73
Total	106.65	98.40

Notes to Standalone Financial Statements

SUMMARY		₹ in Crores	
Assets / Liabilities	31-Mar-2025	31-Mar-2024	
1. Defined benefit obligation at end of period	106.65	98.40	
2. Fair value of plan assets at end of period	67.87	70.32	
3. Net defined benefit liability (asset)	38.78	28.08	
4. Defined benefit cost included in P&L	7.25	5.98	
5. Total remeasurements included in OCI	3.55	5.38	
6. Total defined benefit cost recognized in P&L and OCI	10.80	11.36	

Notes:

- i The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).
- ii The expected/actual return on Plan Assets is as furnished by LIC.
- iii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

Risk analysis:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

b. Provident Fund

The Company's Provident Fund is exempted under Section 17 of the The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including any decrease in value of investments) and the notified interest rate. The exempt provident fund set up by the company is a defined benefit plan under Ind AS 19 - Employee Benefits.

There is net asset position as at 31st March 2025 and 31st March 2024, the same has not been recognized in the books.

Notes to Standalone Financial Statements

₹ in Crores

A. Change in defined benefit obligation	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation at the beginning of the period	179.90	168.35
2. Service cost		
a. Current service cost	10.47	9.60
3. Interest expenses	14.58	13.53
4. Employees' Contribution	17.81	16.61
5. Cash flows		
a. Benefit payments from plan	(37.38)	(35.74)
6. Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of financial adjustments	0.04	0.93
c. Effect of experience adjustments	(1.46)	1.89
7. Transfer In / Out	2.82	4.73
8. Defined benefit obligation at end of period	186.78	179.90

₹ in Crores

B. Change in Fair Value of Plan Assets	31-Mar-2025	31-Mar-2024
1. Fair value of plan assets at beginning of period	183.03	172.77
2. Interest income	14.15	13.03
3. Cash flows		
a. Total employer contributions	10.47	9.60
b. Benefit payments from plan assets	(37.38)	(35.74)
4. Employee's contributions	17.81	16.61
5. Remeasurement on Plan assets	5.60	2.03
6. Transfer In / Out	2.82	4.73
7. Fair value of plan assets at end of period	196.50	183.03

₹ in Crores

C. Components of Defined Benefit Cost	31-Mar-2025	31-Mar-2024
1. Interest cost on obligation	14.58	13.53
2. Interest income on Plan assets	(14.15)	(13.03)
3. Current Service cost	10.47	9.60
4. Defined Benefit Cost recognized in P&L	10.90	10.10

₹ in Crores

D. Remeasurement	31-Mar-2025	31-Mar-2024
1. Remeasurements on Plan assets	(5.60)	(2.03)
2. Remeasurements for Change in financial assumption	0.04	0.93
3. Remeasurements towards Experience variance	(1.46)	1.89
4. Remeasurements for Change in demographic assumptions	-	-
	(7.02)	0.79

Notes to Standalone Financial Statements

₹ in Crores

E. Net Defined Benefit Liability (Asset) Reconciliation	31-Mar-2025	31-Mar-2024
1. Net defined benefit liability / (asset)	(3.13)	(4.42)
2. Defined benefit cost included in P&L	10.90	10.10
3. Total remeasurements included in OCI	(7.02)	0.79
4. Contributions to the fund	(10.47)	(9.60)
5. Net transfers in	-	-
6. Net defined benefit liability / (asset) at the end of the period	(9.72)	(3.13)

F. Proportion of Total Asset Categories	31-Mar-2025	31-Mar-2024
1. Government of India securities	0.12%	7.90%
2. State Government securities	61.89%	44.04%
3. High quality corporate bonds	31.28%	29.66%
4. Equity MF	4.86%	13.34%
5. Special Deposits	0.00%	0.00%
6. Bank balance and others	1.85%	5.06%
7. Funds managed by Insurer	0.00%	0.00%
Total	100.00%	100.00%

₹ in Crores

G. Funded Status	31-Mar-2025	31-Mar-2024
1. Fair Value of Plan assets	196.50	183.03
2. Present value of obligation	186.78	179.90
3. Net (Asset)/ Liability	(9.72)	(3.13)
4. Amount as per books	-	-

Note: Since there is net asset position as at 31st March 2025 and 31st March 2024, the same has not been recognised in the books

₹ in Crores

H. Current and Non-Current liability	31-Mar-2025	31-Mar-2024
1. Current Liability (Less than 1 year)	36.33	36.88
2. Non-current liability (More than 1 year)	150.45	143.02

₹ in Crores

I. Sensitivity analysis on Interest rate Guarantee Liability	Liability	Change
1. Best estimate - Base scenario	3.00	0.00%
2. Discount Rate - Increased by 0.5%	2.93	-2.32%
3. Discount Rate - Decreased by 0.5%	3.07	2.42%
4. Return on Gov.Securities - Increased by 1.00%	-	-100.00%
5. Return on Gov.Securities - Decreased by 1.00%	8.78	192.50%
6. Return on Equities MF - Increased by 1.00%	2.55	-15.10%
7. Return on Equities MF - Decreased by 1.00%	3.46	15.10%
8. Return on Bonds - Increased by 1.00%	0.09	-97.11%
9. Return on Bonds - Decreased by 1.00%	5.92	97.13%

Notes to Standalone Financial Statements

J. Significant actuarial assumptions	31-Mar-2025	31-Mar-2024
1. Discount rate	6.70%	7.00%
2. Interest rate guarantee	8.25%	8.25%
3. Attrition Rate	6.00%	6.00%
4. Retirement Age	58	58
5. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

₹ in Crores

K. Data	31-Mar-2025	31-Mar-2024
1. Number of employees	18,972	18,498
2. Employee contribution	17.81	16.61
3. Employer contribution	10.47	9.60
4. Average attained age	36 years	35 years
5. Average Past Service	11.68 years	11.09 years

c. Long Term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	31-Mar-2025	31-Mar-2024
Discount Rate	6.70%	7.00%
Future Salary Increase (%)	9.00%	9.00%
Attrition Rate	6.00%	6.00%

d. Contributions to Defined Contribution Plans

During the year, the Company recognised ₹7.85 Cr (Previous year - ₹6.84 Cr) to Provident Fund under Defined Contribution Plan, ₹11.28 Cr (Previous year - ₹9.73 Cr) for Contributions to Superannuation Fund, ₹0.60 Cr (Previous year - ₹0.85 Cr) for Contributions to Employee State Insurance Scheme and ₹0.54 Cr (Previous Year - ₹0.34 Cr) for Contribution to National Pension Scheme in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

Note 36a. Contingent Liabilities

Note i

- Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also Refer note 17.
- Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 36a ii Contingent liabilities below.
- Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii Contingent Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i) Income tax liability that may arise in respect of matters in appeal Commissioner appeals/Tribunal/High Court.	2.38	1.15
(ii) Claims against the Company not acknowledged as debts	0.26	0.37
(iii) Sales tax / VAT/Entry Tax / Goods and Service tax liability that may arise in respect of matters in appeal before Commissioner appeals/Tribunal/High Court/Supreme Court	1.38	2.59

Notes:

- Draft Assessment Orders received from Taxation Authorities and Show Cause Notices received from various other government authorities, pending adjudication, have been assessed by the management and considered appropriately in the standalone financial statements.
- The uncertainties and possible reimbursement in respect of the above mentioned contingent liabilities are dependent on the outcome of various legal proceedings and therefore, cannot be predicted accurately.
- The Company considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.

Note 36b. Commitments

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances)	105.66	106.27
(ii) Export obligation to be fulfilled. The Company is confident of meeting its obligations under the Schemes within the Stipulated Period.	-	19.71

Notes to Standalone Financial Statements

Note 37. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

I. Subsidiary Companies

- a. Shanthi Gears Limited
- b. Financiere C10 SAS and its Subsidiaries namely
 - i. Sedis SAS
 - ii. Sedis Company Limited
 - iii. Sedis Gmbh
- c. Great Cycles (Private) Limited
- d. Creative Cycles (Private) Limited
- e. CG Power and Industrial Solutions Limited and its Subsidiaries namely
 - i. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)
 - ii. CG International Holdings Singapore Pte Limited
 - iii. CG Power Solutions Limited (Dissolved w.e.f. 10th November 2023)
 - iv. CG Power Equipments Limited
 - v. CG Sales Networks Malaysia Sdn. Bhd.
 - vi. PT Crompton Prima Switchgear Indonesia
 - vii. CG International B.V.
 - viii. CG Drives & Automation Netherlands B.V.
 - ix. CG Drives & Automation Germany GmbH
 - x. CG Industrial Holdings Sweden AB
 - xi. CG Drives & Automation Sweden AB
 - xii. CG Power Americas, LLC
 - xiii. CG DE Sub, LLC (formerly known as "QEI, LLC")
 - xiv. CG Power Solutions UK Ltd (Liquidated w.e.f. 2nd June 2023)
 - xv. CG Semi Private Ltd (w.e.f. 8th March 2024)
 - xvi. G G Tronics India Private Limited (w.e.f. 20th August 2024)
 - xvii. Axiro Semiconductor Private Limited (incorporated on 29th October 2024)
 - Axiro Semiconductor Inc. (incorporated on 23rd December 2024)
 - Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S. (Incorporated on 7th March 2025)
 - Axiro Semiconductor (Shenzhen) Co. Ltd. (Incorporated on 20th March 2025)

Notes to Standalone Financial Statements

- f. TI Clean Mobility Private Limited
 - Celestial E-Mobility Private Limited ('CEMPL')
(Merged with TICMPL w.e.f 14th December 2023)
 - Celestial E-Trac Private Limited (Subsidiary of CEMPL)
(Merged with TICMPL w.e.f 14th December 2023)
 - IPLTech Electric Private Limited
 - TIVOLT Electric Vehicles Private Limited (w.e.f 25th July 2023)
 - Jayem Automotives Private Limited (w.e.f 24th August 2023)
 - TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)
- g. Moshine Electronics Private Limited
- h. TI Medical Private Limited (w.e.f 10th May 2023)
- i. 3xper Innoventure Limited (w.e.f 12th May 2023)
 - 3xper Innoventure Labs Limited (incorporated on 22nd August 2024)
- j. Kcaltech System India Private Limited (w.e.f 31st January 2025) (refer Note 6a(ii))

II. Joint Ventures & Associate Company

- a. X2 Fuels and Energy Private Limited
- b. Aerostrovilos Energy Private Limited
- c. Chola Foundation (Refer Note 6a. iv)
- d. TICL Brands (India) Private Limited (Refer Note 6a. v) (w.e.f 13th January 2025)

III. Company having Significant Influence

- a. Ambadi Investments Limited

IV. Subsidiaries of Company having significant influence

- a. Parry Enterprises India Limited
- b. Parry Agro Industries Limited

V. Key Management Personnel (KMP)

- a. Mr. M A M Arunachalam - Whole-Time Director and Executive Chairman
- b. Mr. Vellayan Subbiah - Whole-Time Director and Executive Vice Chairman (till 31st March 2025 ; w.e.f. 1st April 2025, appointed as Director and Non-Executive Vice-Chairman)
- c. Mr. Mukesh Ahuja - Managing Director
- d. Mr. K R Srinivasan - President and Whole Time Director (till 30th June 2024)
- e. Mr. AN Meyyappan - Chief Financial Officer
- f. Mr. S Suresh - Company Secretary (till 30th June 2023)
- g. Ms. S Krithika - Company Secretary (w.e.f 1st July 2023)

Notes to Standalone Financial Statements

VI. Non Executive Directors

- a. Mr. V S Radhakrishnan (w.e.f. 5th July 2023)
- b. Mr. Sanjay Johri (till 3rd August 2023)
- c. Mr. Anand Kumar
- d. Ms. Sasikala Varadachari
- e. Mr. Tejpreet Singh Chopra

VII. Post Employment Benefit Funds

- a. T.I.I.(Subsidiaries) Employees Provident Fund
- b. TI Employees Provident Fund India Ltd
- c. Tube Products Of India Employees Provident Fund
- d. Tube Investments of India Limited, Employees Gratuity Fund
- e. Tube Investments of India Limited, Employees Earned Leave Fund

VIII. Post Employment Contribution Fund

- a. Tube Investments of India Limited, Senior Staff Superannuation Fund

b) During the year the following transactions were carried out with the related parties in the ordinary course of business:

			₹ in Crores	
Transaction	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Services Received	Parry Enterprises India Limited	Subsidiary of Company having significant influence	12.05	10.23
Dividend Paid	Ambadi Investments Limited	Company having significant influence	24.14	24.14
	Mr K R Srinivasan	Key Management Personnel (till 30 th June 2024)	0.01	0.03
	Mr M A M Arunachalam	Key Management Personnel	0.35	0.28
	Mr Mukesh Ahuja	Key Management Personnel	0.01	0.01
Dividend Received	Shanthi Gears Limited	Subsidiary Company	27.03	27.03
	CG Power and Industrial Solutions Limited	Subsidiary Company	115.24	115.24
Sales and Services rendered	Shanthi Gears Limited	Subsidiary Company	3.12	2.25
	CG Power and Industrial Solutions Limited	Subsidiary Company	0.03	0.32
	TI Medical Private Limited	Subsidiary Company	0.06	-
	TIVOLT Electric Vehicles Private Limited	Step-down Subsidiary Company	3.97	-
	TI Clean Mobility Private Limited	Subsidiary Company	13.88	9.60

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Sales and Services rendered	3xper Innoventure Limited	Subsidiary Company	0.90	-
	CG Semi Private Limited	Step-down Subsidiary Company	1.28	-
	3xper Innoventure Labs Limited	Step-down Subsidiary Company	0.63	-
	Sedis SAS	Step-down Subsidiary Company	29.04	26.02
	IPLTech Electric Private Limited	Step-down Subsidiary Company	2.25	1.90
Interest Income	TI Clean Mobility Private Limited	Subsidiary Company	-	2.33
	Moshine Electronics Private Limited	Subsidiary Company	0.73	0.59
Rental Income	TI Clean Mobility Private Limited	Subsidiary Company	4.72	4.68
Royalty Income	TICL Brands (India) Private Limited	Joint Venture Company	0.52	-
Purchases and Services received	Shanthi Gears Limited	Subsidiary Company	7.97	3.92
	Sedis SAS	Step-down Subsidiary Company	-	0.13
	CG Power and Industrial Solutions Ltd	Subsidiary Company	2.50	2.57
	TI Clean Mobility Private Limited	Subsidiary Company	-	2.12
Remuneration (Refer note below)	Key Management Personnel	Key Management Personnel	28.55	23.17
Fair value Cost of Stock options granted (Refer note below)	Key Management Personnel	Key Management Personnel	1.58	2.93
Sitting Fees and Commission	Non executive directors	Non-Executive Directors	0.89	0.89
Reimbursement of Expenses - Received	3xper Innoventure Limited	Subsidiary Company	1.33	0.72
	Shanthi Gears Limited	Subsidiary Company	1.16	0.99
	TI Clean Mobility Private Limited	Subsidiary Company	1.01	1.84
	Cellestial E-Trac Private Limited (merged with TICMPL)		-	1.13
	Moshine Electronics Private Limited	Subsidiary Company	-	0.04
	IPLTech Electric Private Limited	Step-down Subsidiary Company	-	0.09

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Reimbursement of Expenses - Received	CG Power and Industrial Solutions Limited	Subsidiary Company	0.38	-
	CG Semi Private Limited	Step-down Subsidiary Company	0.03	-
	Kcaltech System India Private Limited	Subsidiary Company	0.07	-
Provision for Impairment	Moshine Electronics Private Limited	Subsidiary Company	15.67	-
	Aerostrovilos Energy Private Limited	Associate Company	3.46	-
Contribution to Post Employment Benefit Funds	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	7.68	7.42
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	7.20	6.56
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	13.40	12.23
	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	0.10	0.04
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	4.84	4.44
	Tube Investments of India Limited, Senior Staff Superannuation Fund	Post Employment Contribution Fund	6.38	6.21
Benefits received from Employment Benefit funds	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	7.54	5.86
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	3.60	1.77
Subscription to Equity Shares	TI Medical Private Limited	Subsidiary Company	12.07	232.81
	3xper Innoventure Limited	Subsidiary Company	-	0.95
	TICL Brands (India) Private Limited	Joint Venture Company	0.01	-
	Kcaltech System India Private Limited	Subsidiary Company	62.00	-
Contribution to Corpus Fund	Chola Foundation	Joint Venture Entity	0.01	-
Subscription to Compulsorily Convertible Preference Shares	TI Clean Mobility Private Limited	Subsidiary Company	-	333.00
	3xper Innoventure Limited	Subsidiary Company	99.00	85.05

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Transfer of Assets	TI Medical Private Limited	Subsidiary Company	0.39	-
	Parry Enterprises India Limited	Subsidiary of Company having significant influence	0.10	-
Contribution towards Corporate Social Responsibility	Chola Foundation	Joint Venture Entity	3.41	-
Inter-Corporate Deposit to Subsidiaries	Moshine Electronics Private Limited	Subsidiary Company	-	4.10
Repayment of Inter-Corporate Deposit from Subsidiaries	TI Clean Mobility Private Limited	Subsidiary Company	-	222.00
	Moshine Electronics Private Limited	Subsidiary Company	-	0.20
Conversion of Inter-Corporate Deposits and Interest accrued to Equity Shares (Refer Note 6c)	Moshine Electronics Private Limited	Subsidiary Company	8.29	-

₹ in Crores

Balances	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Payable	Parry Enterprises India Limited	Subsidiary of Company having significant influence	0.18	0.15
	Shanthi Gears Limited	Subsidiary Company	1.20	0.21
	Great Cycles (Private) Limited		-	-
	Key Managerial Personnel	Key Managerial Personnel	7.52	6.10
	Commission to Non executive directors	Non-Executive Directors	0.60	0.61
	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	0.63	0.64
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	0.63	0.55
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	1.12	1.04
	Moshine Electronics Private Limited	Subsidiary Company	-	0.06
Receivable including Claims recoverable	Sedis SAS	Step down Subsidiary Company	4.02	1.88

Notes to Standalone Financial Statements

₹ in Crores

Balances	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Receivable including Claims recoverable	TI Clean Mobility Private Limited	Subsidiary Company	0.71	1.62
	TI Medical Private Limited	Subsidiary Company	0.07	-
	Aerostrovilos Energy Private Limited	Associate Company	-	0.05
	CG Power and Industrial Solutions Limited	Subsidiary Company	-	0.38
	IPLTech Electric Private Limited	Step down Subsidiary Company	0.88	0.19
	TIVOLT Electric Vehicles Private Limited	Step down Subsidiary Company	0.58	-
	KcalTech System India Private Limited	Subsidiary Company	0.07	-
	TICL Brands (India) Private Limited	Joint Venture Company	0.52	-
Security Deposit	TI Clean Mobility Private Limited	Subsidiary Company	0.39	0.39
Dividend Receivable	Financiere C10 SAS	Subsidiary Company	-	0.72
Inter-Corporate Deposits	Moshine Electronics Private Limited (Refer Note 6c)	Subsidiary Company	-	7.65

Terms and Conditions of transaction with Related Parties

The transactions with Related Parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. The Company mutually negotiates and agrees transaction value and payment terms with the Related parties by benchmarking the same to transactions with non-related parties. Outstanding balances at the year-end are unsecured and interest free (excluding inter-corporate deposits) and settlement occurs in Cash. For the year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties. For inter-corporate deposits, refer Note 6c for terms and purpose. Also refer Note 6a for details of Investments.

Note: Details of remuneration to Key Managerial Personnel are given below:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
- Salaries and Allowances	17.36	13.82
- Provident Fund and Super Annuation	2.11	1.88
- Perquisites	1.56	1.37
- Incentive	7.52	6.10
- Fair value Cost of Stock options granted	1.58	2.93
- Sitting Fees and Commission to Non executive directors	0.89	0.89
	31.02	26.99

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

Notes to Standalone Financial Statements

Note 38. Segment Information

The Chief Operating Decision Maker (CODM) reviews the business as three primary segments - "Engineering", "Metal Formed Products" and "Mobility", and in accordance with the core principles of IND AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Company.

The Management Committee headed by Executive Chairman and Vice-Chairman (CODM) consisting of Managing Director, Chief financial officer, Leaders of Strategic Business Units and Human resources have identified the above three reportable operating segments. It reviews and monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss of reportable segments and is measured consistently.

The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. The Industrial chains and new business namely, Optic Lens, TMT Bars and TI Machine building are reported as Others for the purpose of segment reporting.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and are not allocable to any segment. Expenses that are directly identifiable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.

Notes to Standalone Financial Statements

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

₹ in Crores

PARTICULARS	ENGINEERING		METAL FORMED PRODUCTS		MOBILITY		OTHERS		ELIMINATIONS		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
REVENUE												
External Sales	4,395.59	4,278.83	1,471.64	1,426.42	668.75	662.19	895.42	776.98	-	-	7,431.40	7,144.42
Inter-Segment Sales	304.18	309.17	1.22	0.17	-	-	68.41	30.08	(373.81)	(339.42)	-	-
Other Operating Revenue	328.96	332.51	91.94	92.53	2.04	2.26	22.81	26.94	-	-	445.75	454.24
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	15.38	11.85
Total Revenue	5,028.73	4,920.51	1,564.80	1,519.12	670.79	664.45	986.64	834.00	(373.81)	(339.42)	7,892.53	7,610.51
Unallocated Corporate Expenses net of Income	-	-	-	-	-	-	-	-	-	-	19.15	(7.21)
RESULTS												
Operating Profit	616.44	615.28	160.55	186.95	4.76	(18.47)	47.67	64.83	-	-	848.57	841.38
Profit / (Loss) on Sale of Property, Plant and Equipment	0.68	1.70	0.51	0.05	-	0.72	0.13	(0.19)	-	-	1.32	2.28
Net Operating Profit	617.12	616.98	161.06	187.00	4.76	(17.75)	47.80	64.64	-	-	849.89	843.66
Dividend Income	-	-	-	-	-	-	-	-	-	-	142.27	142.27
Finance Costs	-	-	-	-	-	-	-	-	-	-	(24.71)	(29.53)
Tax Expense	-	-	-	-	-	-	-	-	-	-	(227.74)	(235.60)
- Provision for Impairment on Investments	-	-	-	-	-	-	-	-	-	-	(19.13)	-
Fair value Gain on CCPS in Subsidiary carried at FVTPL	-	-	-	-	-	-	-	-	-	-	569.00	-
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)	-	-	-	-	-	-	-	-	-	-	7.08	13.71
Net Profit	617.12	616.98	161.06	187.00	4.76	(17.75)	47.80	64.64	-	-	1,296.66	734.51

Notes to Standalone Financial Statements

PARTICULARS	ENGINEERING		METAL FORMED PRODUCTS		MOBILITY		OTHERS		ELIMINATIONS		TOTAL	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
ASSETS												
Segment Assets	2,169.24	1,947.85	599.67	587.20	207.16	216.35	284.46	243.72	(73.38)	(55.53)	3,187.15	2,939.59
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	3,384.06	2,813.26
Total Assets	2,169.24	1,947.85	599.67	587.20	207.16	216.35	284.46	243.72	(73.38)	(55.53)	6,571.21	5,752.85
LIABILITIES												
Segment Liabilities	764.11	832.09	221.30	226.80	119.94	127.25	137.25	106.21	(73.38)	(55.53)	1,169.22	1,236.82
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	96.39	92.67
Total Liabilities	764.11	832.09	221.30	226.80	119.94	127.25	137.25	106.21	(73.38)	(55.53)	1,265.61	1,329.49
OTHER INFORMATION												
Capital Expenditure	351.24	238.77	27.41	40.83	4.60	13.46	22.66	38.79	-	-	405.91	331.85
Unallocated Corporate Capital Expenditure	-	-	-	-	-	-	-	-	-	-	20.72	11.40
Depreciation and Amortisation expense	96.13	77.36	40.46	38.25	11.14	10.82	12.73	8.31	-	-	160.46	134.74
Unallocated Corporate Depreciation	-	-	-	-	-	-	-	-	-	-	8.35	6.01

Notes to Standalone Financial Statements

Revenue from external customers

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
India	6,806.24	6,577.94
Outside India	1,086.29	1,032.57
Total Revenue per Statement of Profit or Loss	7,892.53	7,610.51

There are no sales to external customers more than 10% of Total Revenue.

Non-Current operating assets

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
India	4,705.99	3,722.91
Outside India	84.60	84.60
Total	4,790.59	3,807.51

Reconciliation of Segment assets and liabilities to amounts reflected in the Standalone Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Segment Assets	6,571.21	5,752.85
Add: Deferred Tax Assets and Derivatives	5.04	8.10
Total Assets	6,576.25	5,760.95

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Segment Liabilities	1,265.61	1,329.49
Add: Short term Borrowings (Note 15a)	100.00	461.02
Total Liabilities	1,365.61	1,790.51

Note 39. Leases

The Company has lease contracts for Land and Building used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 95 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of machinery with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the period is explained in Note No.4b

Notes to Standalone Financial Statements

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the period:

Movement of Lease Liability

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance	52.21	28.47
Add: Additions during the year	6.20	28.37
Less: Deletions / Remeasurements during the year	(0.55)	(0.35)
Add / Less: Accretion of Interest	4.28	3.69
Less: Payments during the year	(8.78)	(7.97)
Closing Balance	53.36	52.21
Current	4.36	4.44
Non Current	49.00	47.77

Maturity Analysis of Lease Liability

₹ in Crores

Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2025	8.67	28.62	50.64
31-Mar-2024	8.59	24.50	56.79

The effective interest rate ranges from 8% - 9.30% p.a.

The following are the amounts recognised in profit or loss:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation expense of right-of-use assets	6.60	6.01
Interest expense on lease liabilities	4.28	3.69
Expense relating to short-term leases (included in other expenses, Net)	7.17	5.03
Gain on termination of right-of-use assets (included in other income)	(0.01)	(0.04)
Total	18.04	14.69

The Company had total cash outflows for leases (including short term leases) of ₹15.95 Cr. in 31st March 2025 (₹13.00 Cr. during the year ended 31st March 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹6.20 Cr. during the year (₹28.37 Cr. during the year ended 31st March 2024). There are no future cash outflows relating to leases that have not yet commenced.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises some or certain judgements in determining whether these extension and termination options are reasonably certain to be exercised (see Note 32).

The company does not expect undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term

Notes to Standalone Financial Statements

Company as Lessor:

The Company has entered into operating leases on one of its factory buildings from December 2022 onwards having lease term of fifteen years. Rental income recognized by the Company during the year is ₹4.72 Cr. (Previous year - ₹4.68 Cr.). Future minimum rentals receivable under operating leases as at 31st March are as follows:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Within One Year	4.82	4.72
1 to 5 Years	19.94	19.64
6 to 10 years	26.62	26.27
11 to 15 years	15.30	20.76
Total Assets	66.68	71.39

Note 40. Hedging activities and derivatives

Cash Flow Hedges

Foreign Exchange Forward Contracts measured at Fair Value through OCI are designated as Hedging Instruments in cash flow hedges of forecast sales in EUR, and USD and also for forecast purchases in EUR and USD.

₹ in Crores

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	4.62	-	3.30	-

Disclosure of effects of Hedge accounting

As at 31-Mar-2025

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument ₹ in Crores	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	5	36	15.58	223.70	31-Jul-25 to 24-Apr-26	1:1	1 USD - 86.75 1 EUR - 94.76	(1.25)	(1.25)

₹ in Crores

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	(3.52)	-	2.27	Other Income

Notes to Standalone Financial Statements

As at 31-Mar-2024

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument ₹ in Crores	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	3	27	9.98	173.03	08-Apr-24 to 28-Mar-25	1:1	1 USD - 83.82 1 EUR - 91.49	(4.00)	(4.00)

₹ in Crores

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	(4.08)	-	0.08	Other Income

Note 41.1. Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

₹ in Crores

Particulars	Carrying Value		Fair Value	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Financial assets				
FVTOCI Investments	6.44	5.76	6.44	5.76
FVTPL Investments	1,069.00	729.03	1,069.00	729.03
Other Financial Assets - Non Current	25.61	23.65	25.61	23.65
Loans - Current	0.02	6.30	0.02	6.30
Loans - Non Current	-	3.90	-	3.90
Trade Receivables	957.90	931.81	957.90	931.81
Cash & Bank balances	90.81	55.12	90.81	55.12
Derivative Instruments	4.62	3.30	4.62	3.30
Other Financial Assets - Current	11.33	19.38	11.33	19.38
Total	2,165.73	1,778.25	2,165.73	1,778.25
Financial liabilities				
Borrowings - Current	100.00	461.02	100.00	461.02
Trade Payables	971.03	1,052.32	971.03	1,052.32
Lease Liability - Non Current	49.00	47.77	49.00	47.77
Lease Liability - Current	4.36	4.44	4.36	4.44
Other Financial Liabilities - Current	103.01	117.87	103.01	117.87
Total	1,227.40	1,683.42	1,227.40	1,683.42

Notes to Standalone Financial Statements

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- i. The fair values of quoted equity investments are derived from quoted market prices in active markets.
- ii. The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.
- iii. For the year ended 31st March 2025, valuation of Compulsorily Convertible Preference Share (CCPS) is carried out by the management using Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval, etc.) considering the complex terms attached to the instrument (Refer Note 6a (vi))
- iv. Derivatives are fair valued using market observable rates and published prices.

Note 41.2. Fair Values Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	6.44	-	-	6.44
FVTPL Investments	1,069.00	-	1,069.00	-
Derivative Instruments	4.62	-	4.62	-
Assets for which fair values are disclosed:				
Investment Properties *	11.15	-	-	11.15
Loans to Subsidiaries	-	-	-	-

There have been no transfers between the level 1, level 2 and level 3 during the period.

* Fair value of investment property is calculated based on valuation given by external independent valuer (Refer Note 5)

Notes to Standalone Financial Statements

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024:

₹ in Crores

Particulars	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	5.76	-	-	5.76
FVTPL Investments	729.03	229.03	500.00	-
Derivative Instruments	3.30	-	3.30	-
Assets for which fair values are disclosed:				
Investment Properties *	10.13	-	-	10.13
Loans to Subsidiaries	7.65	-	7.65	-

There have been no transfers between the level 1, level 2 and level 3 during the period.

* Fair value of investment property is calculated based on valuation given by external independent valuer (Refer Note 5)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are given below:

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
Unquoted FVTOCI equity investments As at 31 st March 2025	DCF Model	Discount Rate	16.2%	5% sensitivity 2024-25 - Discount Rate-21.2%, ₹(0.37) Cr. Discount Rate-11.2%, ₹0.87 Cr.
Unquoted FVTOCI equity investments As at 31 st March 2024	DCF Model	Discount Rate	13.6%	5% sensitivity 2023-24 - Discount Rate-18.6%, ₹(0.43) Cr. Discount Rate-8.6%, ₹1.38 Cr.
Investment Property As at 31 st March 2025	Market value approach	Price per Sq. feet	₹7,300 - ₹21,000 per Sq. ft.	5% sensitivity 2024-25 - Rate per Sq. ft - 5%, ₹0.56 Cr.
Investment Property As at 31 st March 2024	Market value approach	Price per Sq. feet	₹6,000 - ₹19,000 per Sq. ft.	5% sensitivity 2023-24 - Rate per Sq. ft - 5%, ₹0.51 Cr.

Reconciliation of Fair Value Measurement of Unquoted FVTOCI Equity Investments

₹ in Crores

Unquoted FVTOCI equity investments	As at 31-Mar-2025	As at 31-Mar-2024
As at the beginning of the year	5.76	8.74
Re-measurement recognised in OCI	-	(7.61)
Purchases	0.68	4.63
Sales	-	-
As at the end of the year	6.44	5.76

Notes to Standalone Financial Statements

Note 42. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations. The Company also holds FVTOCI investments, FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective Company.

The Company, as per its forex policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its forex policy.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to 5% appreciation in USD, EURO and KRW exchange rates on foreign currency exposures as at the year end, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Notes to Standalone Financial Statements

₹ in Crores

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EURO rates	Increase/ (Decrease) in PBT for change in KRW rates
31-Mar-2025	Receivables	5.50	2.70	-
	Payables	(1.80)	(0.12)	(0.03)
31-Mar-2024	Receivables	5.46	4.12	-
	Payables	(7.10)	(0.08)	-

Derivative Contracts

₹ in Crores

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EURO rates	Increase/ (Decrease) in PBT for change in JPY rates	Increase/ (Decrease) in OCI for change in USD rates	Increase/ (Decrease) in OCI for change in EURO rates
31-Mar-2025	Derivative Contracts	(3.21)	(1.67)	-	(5.01)	(5.18)
31-Mar-2024	Derivative Contracts	(2.18)	(2.79)	0.06	(2.74)	(5.29)

Conversely, 5% depreciation in the USD and Euro rates against the significant foreign currencies as at 31st March 2025 and 31st March 2024 would have had the same but opposite effect, again holding all other variables constant.

Equity Price Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The majority of the Company's investments are in the shares of group companies, which are carried at cost. The Company has investments in other equity investments, of only ₹6.44 Cr. as at 31st March 2025. (As at 31st March 2024 – ₹5.76 Cr). The Company's exposure to price risks from Equity investments at FVOCI is considered immaterial.

B. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks. To manage this, the Company periodically assesses the credit worthiness of customers and sets credit limit, taking into account the financial condition, current economic trends (for exports) and overdue receivables. General payment terms include credit period ranging upto 120 days and advances where applicable. Where the loans or receivables are impaired, the Company continues to engage to recover the receivable due.

Notes to Standalone Financial Statements

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹2,165.73 Cr. as at 31st March 2025 and ₹1,778.25 Cr. as at 31st March 2024, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, derivative instruments, mutual fund investments and other financial assets excluding equity investments.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's treasury department. The objective is to minimise the concentration of risks and therefore mitigate financial loss.

C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper, non-convertible debentures, and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31st March 2025, the Company has undrawn committed lines of ₹650 Cr. (As at 31st March 2024 - ₹288.98 Cr.)

The table below provides details regarding the contractual maturities of financial liabilities based on Contractual undiscounted payments:

	₹ in Crores				
	Carrying Value	Less than 3 months	4 to 12 months	> 1 year	Total Contractual Cashflows
Year Ended 31-Mar-2025					
Borrowings	100.00	101.16	-	-	101.16
Other financial liabilities	103.01	71.64	31.37	-	103.01
Trade and other payables	971.03	957.45	13.58	-	971.03
Lease Liabilities	53.36	2.25	6.42	79.26	87.93
	1,227.40	1,132.50	51.37	79.26	1,263.13
Year Ended 31-Mar-2024					
Borrowings	461.02	85.21	387.01	-	472.22
Other financial liabilities	117.87	89.17	28.70	-	117.87
Trade and other payables	1,052.32	974.26	78.06	-	1,052.32
Lease Liabilities	52.21	2.23	6.36	81.29	89.88
	1,683.42	1,150.87	500.13	81.29	1,732.29

Notes to Standalone Financial Statements

D. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The effect on Profit before tax on increase of 50 basis points will be ₹0.13 Cr (Previous year : ₹1.15 Cr). Conversely, decrease of 50 basis points would have had the same but opposite effect basis tenor of the loan.

Note 43. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals, nonconvertible debentures, external commercial borrowings and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company.

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

The following table summarizes the capital of the Company:

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings		
- Short term	100.00	461.02
Total Debt	100.00	461.02
Equity Share Capital	19.35	19.34
Other Equity	5,191.29	3,951.10
Equity	5,210.64	3,970.44
Debt Equity ratio	0.02	0.12

Notes to Standalone Financial Statements

Note 44. Financial Ratios

Particulars			As at 31-Mar-2025	As at 31-Mar-2024	% Change	Remarks
(i)	Current Ratio	Current Assets / Current Liabilities	1.40	1.14	22.9%	
(ii)	Debt Service Coverage Ratio	(Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other Income - Fair value Gain on CCPS)/ (Interest & Lease payouts + Principal repayment on long term borrowing during the year)	24.78	19.49	27.2%	Due to increase in Profit and reduction in Interest costs
(iii)	Inventory Turnover Ratio	Cost of goods sold including purchase of stock-in-trade/ average inventory	7.81	7.83	(0.3%)	
(iv)	Trade Payables Turnover Ratio	Net Credit Purchases (Purchase of Raw material and stock-in-trade)/ Average Trade Payables	4.89	5.04	(3.1%)	
(v)	Debt-Equity Ratio	Debt/Equity	0.02	0.12	(83.5%)	Due to increase in Networth and reduction in borrowings
(vi)	Return on Equity Ratio	(Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity	0.28	0.20	39.7%	Due to increase in Profits
(vii)	Trade Receivables Turnover Ratio	Revenue from contract with customers / Average trade receivables	8.35	9.40	(11.1%)	
(viii)	Net Capital Turnover Ratio	Revenue from contract with customers / Working Capital (where working capital = Current asset less current liabilities)	15.55	32.53	(52.2%)	Due to increase in Revenue and improvement in Working capital
(ix)	Return on Capital Employed	Profit before interest and tax / Average Capital Employed	0.32	0.24	32.0%	Due to increase in Profits and Average Capital Employed.
(x)	Net Profit Ratio	Net Profit after Tax / Revenue from contract with customers	0.16	0.10	70.2%	Due to increase in Profit primarily on account of Fair value Gain on CCPS in Subsidiary carried at FVTPL
(xi)	Return on Investment - Long Term	-	-	-	-	Significant investments held by the Company are for strategic purposes. Benchmarking the return on an annual basis will not reflect yield from such investments.
(xii)	Return on Investment - Short Term	Investment Income / Average Investment	0.07	0.07	(1.7%)	

Notes to Standalone Financial Statements

Note 45. Promoter and Promoter group Shareholding

FY 2024-25

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.64%	0.00%
2	A.M.Meyyammai	78,425	-	78,425	0.04%	0.00%
3	Arun Alagappan	8,33,090	(84,000)	7,49,090	0.39%	(10.08%)
4	A A Alagammai , Trustee of Lakshmi Ramaswamy Family Trust	6,89,998	-	6,89,998	0.36%	0.00%
5	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
6	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
7	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
8	Vellachi Murugappan	5,97,425	(5,97,425)	-	0.00%	(100.00%)
9	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
10	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	(5,43,330)	-	0.00%	(100.00%)
11	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
12	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
13	M A Alagappan Holdings Private Limited	4,46,360	-	4,46,360	0.23%	0.00%
14	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
15	Valli Arunachalam	4,96,095	(4,96,095)	-	0.00%	(100.00%)
16	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
17	M A M Arunachalam	8,59,938	-	8,59,938	0.44%	0.00%
18	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
19	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
20	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
21	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
22	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	(13,000)	3,90,900	0.20%	(3.22%)
23	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
24	A Vellayan	3,82,400	2,19,500	6,01,900	0.31%	57.40%
25	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	(43,000)	3,36,905	0.17%	(11.32%)
26	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
27	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
28	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
29	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
30	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
31	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%

Notes to Standalone Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
32	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
33	A Vellayan HUF (Karta - A Vellayan)	2,49,500	(2,49,500)	-	0.00%	(100.00%)
34	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	(37,000)	1,94,800	0.10%	(15.96%)
35	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
36	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
37	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
38	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
39	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
40	M M Murugappan	2,04,715	(37,000)	1,67,715	0.09%	(18.07%)
41	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
42	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
43	Lakshmi Chocka Lingam	6,21,857	-	6,21,857	0.32%	0.00%
44	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
45	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
46	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
47	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
48	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
49	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
50	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
51	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
52	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
53	M V Subbiah , Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
54	Dhruv M Arunachalam	11,100	-	11,100	0.01%	0.00%
55	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
56	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
57	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
58	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
59	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
60	V Vasantha	2,300	-	2,300	0.00%	0.00%
61	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
62	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
63	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
64	Valli Alagappan	1,000	(1,000)	-	0.00%	(100.00%)
65	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
66	Meenakshi Murugappan	70	-	70	0.00%	0.00%
TOTAL		8,72,21,467	(18,81,850)	8,53,39,617	44.10%	

Notes to Standalone Financial Statements

FY 2023-24

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.66%	0.00%
2	Ambadi Enterprises Ltd	10,58,200	(10,58,200)	-	0.00%	(100.00%)
3	A.M.Meyyammai	9,31,500	(8,53,075)	78,425	0.04%	(91.58%)
4	Murugappa & Sons - M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of firm	8,63,980	(8,63,980)	-	0.00%	(100.00%)
5	Arun Alagappan	8,33,090	-	8,33,090	0.43%	0.00%
6	A A Alagammai , Trustee of Lakshmi Ramaswamy Family Trust	7,30,603	(40,605)	6,89,998	0.36%	(5.56%)
7	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
8	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
9	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
10	Vellachi Murugappan	5,97,425	-	5,97,425	0.31%	0.00%
11	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
12	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	-	5,43,330	0.28%	0.00%
13	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
14	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
15	M A Alagappan Holdings Private Limited	5,09,860	(63,500)	4,46,360	0.23%	(12.45%)
16	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
17	Valli Arunachalam	4,96,095	-	4,96,095	0.26%	0.00%
18	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
19	M A M Arunachalam	4,70,160	3,89,778	8,59,938	0.44%	82.90%
20	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
21	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
22	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
23	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
24	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	-	4,03,900	0.21%	0.00%
25	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
26	A Vellayan	3,82,400	-	3,82,400	0.20%	0.00%
27	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	-	3,79,905	0.20%	0.00%
28	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
29	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
30	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
31	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
32	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%

Notes to Standalone Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
33	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
34	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
35	A Vellayan HUF (Karta - A Vellayan)	2,49,500	-	2,49,500	0.13%	0.00%
36	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	-	2,31,800	0.12%	0.00%
37	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
38	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
39	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
40	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
41	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
42	M M Murugappan	2,04,715	-	2,04,715	0.11%	0.00%
43	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
44	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
45	Lakshmi Chocka Lingam	1,58,660	4,63,197	6,21,857	0.32%	291.94%
46	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
47	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
48	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
49	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
50	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
51	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
52	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
53	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
54	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
55	M V Subbiah , Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
56	Dhruv M Arunachalam	11,000	100	11,100	0.01%	0.91%
57	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
58	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
59	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
60	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
61	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
62	V Vasantha	2,300	-	2,300	0.00%	0.00%
63	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
64	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
65	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
66	Valli Alagappan	1,000	-	1,000	0.00%	0.00%
67	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
68	Meenakshi Murugappan	70	-	70	0.00%	0.00%
TOTAL		8,92,47,752	(20,26,285)	8,72,21,467	45.10%	

Notes to Standalone Financial Statements

Note 46. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any persons or entities, 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.
- (v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Parties) 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not made any such 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 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) During the current year, the Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013, other than the below:

Name of struck off company/ Relationship	Nature of transactions with struck off company	Balance outstanding as on 31 st March 2025 (in ₹)	Remarks
Shemtech Elevators Private Limited	Payables	(16,187)	Purchases during the year ₹64,710/-
Multitech System Industrial Automation Pvt Ltd	Payables	-	Purchases during the year ₹ 25,488/-
Unitedblack Cats Private Limited	Receivables	-	Sales during the year ₹ 12,510/-

Notes to Standalone Financial Statements

Note 47. Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period except that:

- a) with regard to one application, the audit trail feature has operated only for part of the year ending 31st March 2025 for certain relevant transactions recorded in the software and for direct changes to data when using certain access rights (ie; for certain relevant transactions, the audit trail was enabled in a phased manner during the year). Post completion of this activity, the audit trail feature for the relevant transactions are operating as required as at 31st March 2025.
- b) with respect to an application used for payroll processing which is operated by a third-party software service provider, the management is not in possession of a detailed Service Organisation Controls Report, to determine whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with.

Further, for the applications and periods for which audit trail feature is enabled and operated there have been no instance of audit trail feature being tampered with.

- c) Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except that, with respect to an application operated by a third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated **Financial** Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Tube Investments of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Tube Investments of India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the Consolidated Balance sheet as at March 31 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31st March 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements for the financial year ended 31st March 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
1. Timing of Revenue Recognition (as described in Note 5.12 and Note 42 of the Consolidated Financial Statements) The Holding Company has 3 major operating segments, namely, Mobility, Engineering and Metal Formed Products. The type of customers varies across these segments, ranging from dealers in Mobility Segment to Original Equipment Manufacturers and their suppliers, dealers and Industrial Customers in respect of the Metal Formed Products and Engineering Segments. The Holding Company recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers within each of the operating segments, including Incoterms determine the timing of transfer of control and require judgment in determining the timing of revenue recognition. Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	Our audit procedures included the following: • We understood the Holding Company's order to cash processes, including design and implementation of controls which vary based on product segment and customer, and tested the operating effectiveness of such controls in relation to revenue recognition. • On a sample basis, we tested revenue transactions to contracts with customers, purchase orders issued by customers and sales invoices raised by the Holding Company to determine the timing of transfer of control along with pricing terms and the timing of revenue recognition in respect of such contracts. • We performed substantive analytical procedures including analyzing revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc., for sample transactions. • We read, understood and evaluated the Holding Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contracts with Customers. • We assessed the disclosures for compliance with applicable accounting standards.
2. In connection with Subsidiary Company – Shanthi Gears Limited ("SGL")	
2a. Timing of Revenue Recognition (as described in Note 5.12 and Note 42 of the Consolidated Financial Statements) The auditors of SGL, a subsidiary of the Holding Company have reported Timing of Revenue Recognition as a Key Audit Matter. SGL deals with the designing, manufacturing, supply and servicing of gears and gear boxes. The type of customers varies across these segments, ranging from dealers to Original Equipment Manufacturers, their suppliers and Industrial Customers. SGL recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers, including Incoterms, determine the timing of transfer of control and require judgment in determining the timing of revenue recognition.	The procedures performed by the auditors of SGL, as reported by them included the following: • They evaluated the appropriateness of the revenue recognition accounting policies in compliance with the accounting standards. • They tested the design and operating effectiveness of relevant key controls with respect to revenue recognition on a sample basis.

Key audit matters	How our audit addressed the key audit matter
Due to the judgement relating to the determination of point of time in satisfaction of performance obligations with respect to the sale of products, this matter is considered as Key Audit Matter.	• They tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system. • They performed substantive testing of selected samples of revenue transactions, recorded during the year by testing the underlying documents. • They performed analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any. • They tested revenue transactions, both near and after the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc., for sample transactions. • They assessed the disclosures for compliance with applicable accounting standards.

3. In connection with Subsidiary Company – CG Power and Industrial Solutions Limited (“CGPISL”)

3a. Revenue Recognition (as described in Note 5.12 and Note 42 of the Consolidated Financial Statements)

CGPISL has two operating segments, namely, Power and Industrial Segment. The type of customers varies across these segments, ranging from Large Government Companies / corporations to Original Equipment Manufacturers and Industrial Customers etc.

Majority of CG Power's (CGPISL and its subsidiaries collectively called as “CG Power”) revenue is contributed by CGPISL, which is from sale of goods which are recognized at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers within each of the operating segments, including Incoterms determine the timing of transfer of control and require judgment in determining timing of revenue recognition.

Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.

Our audit procedures amongst others included the following:

- We read the CG Power's accounting policy for timing of revenue recognition and assessed compliance in terms of Ind AS 115 - Revenue from Contracts with Customers.
- We performed walkthroughs of CGPISL's revenue processes, including design and implementation of controls and tested the design and operating effectiveness of such controls in relation to revenue recognition.
- On a sample basis, we tested the underlying contracts with customers, purchase orders issued by customers and sales invoices raised by CGPISL (as may be applicable) to determine the timing of transfer of control along with pricing terms and the timing of the revenue recognition in respect of such contracts.
- We compared revenue with historical trends and where appropriate, conducted further enquiries and testing.

Key audit matters	How our audit addressed the key audit matter
	- On a sample basis, we analyzed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc. for those transactions. - We assessed the disclosures for compliance with applicable accounting standards in the Consolidated Financial Statements.

3b. Claims and exposures relating to taxation and other litigations (as described in Note 58 of the Consolidated Financial Statements)

CG Power has uncertainties related to litigations on account of tax losses adjusted against taxable income in earlier years and other disputed legal claims.

The tax losses of CGPISL were primarily on account of write off of receivable balances in relation to various transactions in earlier years which are under investigations by regulatory authorities. Basis legal advice, management has considered these write-offs as an allowable expense in the computation of current tax of CGPISL in the relevant years.

Due to associated uncertainties related to the outcome of these taxation and other litigations, significant judgement is involved in the assessment of potential financial impact and application of material judgement in interpretation of relevant laws. Accordingly, this has been considered as a Key Audit Matter.

Our audit procedures amongst others included the following:

- We understood the process and assessed the internal control environment relating to the identification, assessment of the likely outcome of uncertain positions in respect of tax and other legal matters, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities.
- We obtained details of tax and other disputed legal matters from CGPISL's management and assessed CGPISL management's position through discussions on both the probability of success in significant cases and the magnitude of any potential loss.
- We involved tax specialists to assist us in evaluating tax positions taken by management of CGPISL including evaluation of deductions claimed by CGPISL in respect of receivable balances written off in earlier years as per the applicable provisions of the Income Tax Act in India and relevant judicial precedents, wherever available and assessed the likelihood of the potential financial exposure.
- We obtained and read CGPISL's correspondences with tax authorities and legal counsel's advice obtained by CGPISL.
- We circulated legal confirmation for material litigations to external legal counsel and reviewed their assessment and had a discussion with the senior management of CGPISL regarding their assessment.
- We assessed the relevant disclosures made in the Consolidated Financial Statements for compliance with the requirements of Ind AS.

Key audit matters

How our audit addressed the key audit matter

3c. Accounting for Business Combination – Acquisition of G.G. Tronics India Private Limited (as described in Note 5.2 and Note 64 of the Consolidated Financial Statements)

During the year ended 31st March 2025, G.G. Tronics India Private Limited became a subsidiary of CGPISL in the manner more fully described in Note 64 to the Consolidated Financial Statements. CGPISL determined the acquisition to be a business combination in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities to be recognized at fair value at the date of acquisition.

The accounting for this transaction includes the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management's use of external valuation experts and estimates and assumptions for this purpose.

For the year ended 31st March 2025, CGPISL has finalized the accounting for this business combination in accordance with the requirements of Ind AS 103. Considering the complex accounting and the significant estimates and judgements involved, we have considered this as key audit matter.

Our audit procedures amongst others included the following:

- We obtained and read the Shareholders Agreement, Share Purchase Agreement and Share Subscription Agreement, along with other relevant agreements in relation to this acquisition and evaluated the value of the consideration transferred as a part of the acquisition.
- We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination.
- We evaluated the competence and objectivity of the management's expert engaged for the valuation of tangible and intangible assets, obtained an understanding of the work of management's expert and assessed the appropriateness of the resultant goodwill computed in accordance with Ind AS 103, by the management, based on such valuation.
- We reviewed (including through the use of auditor's experts where required) the valuation of tangible assets, intangible assets including Goodwill arising from the acquisition and assessed the reasonableness of the underlying key estimates and assumptions used in determining the fair value of assets and liabilities as at the acquisition date.
- We examined the computation of goodwill derived based on acquisition date fair values, provided by the management.
- We assessed the disclosures in the Consolidated Financial Statements in accordance with the requirements of Ind AS.

Key audit matters	How our audit addressed the key audit matter
4. In connection with Subsidiary Company – TI Clean Mobility Private Limited (“TICMPL”)	
4a. Accounting for business combinations – Acquisition of Jayem Automotives Private Limited (“JAPL”) (as described in Note 5.2 and Note 64 of the Consolidated Financial Statements)	
The auditors of TICMPL, a subsidiary of the Holding Company have reported the accounting for the business combination relating to the acquisition of JAPL as a Key Audit Matter. JAPL became a subsidiary of TICMPL, during the year ended March 31, 2024.	The procedures performed by the auditors of TICMPL, as reported by them included the following: • They obtained and read the Share Subscription Agreements along with other relevant agreements in relation to the acquisition and evaluated the value of the consideration transferred as a part of the acquisition.
TICMPL determined this acquisition to be a business combination in accordance with Ind AS 103 ‘Business Combinations’ which requires the identified assets and liabilities to be recognized at fair value at the date of acquisition. The accounting for business combinations include the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction and management’s use of external valuation experts and estimates and assumptions for this purpose. For the year ended March 31, 2024, TICMPL had accounted for the aforesaid acquisition based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the current year, TICMPL has finalized the accounting for this acquisition at the end of the measurement period (September 2024) in accordance with Ind AS 103. Considering the complex accounting and the significant estimates and judgements involved, the auditors of TICMPL have considered this as a key audit matter.	• They understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination. • They evaluated the competence and objectivity of the management’s expert engaged for the valuation of tangible and intangible assets, obtained an understanding of the work of management’s expert and assessed the appropriateness of the resultant goodwill computed in accordance with Ind AS 103, by the management, based on such valuation. • They reviewed the valuation of assets including Goodwill arising from the acquisition and assessed the reasonableness of the underlying key estimates and assumptions used in determining the fair value of assets and liabilities as at the acquisition date. • They examined the computation of goodwill derived based on acquisition date fair values based on final amounts, provided by the management. • They assessed the disclosures for compliance with applicable accounting standards.

Key audit matters

How our audit addressed the key audit matter

4b. Impairment assessment of Goodwill (as described in Note 11 of the Consolidated Financial Statements)

As at 31st March 2025, TICMPL in its Consolidated Financial Statements has goodwill of ₹327.65 crores on consolidation pertaining to current and historical acquisitions. The goodwill is tested annually for impairment in accordance with Ind AS 36, using discounted cash-flow models of recoverable value compared to the carrying value of the assets.

The inputs to the impairment testing model include:

- Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts;
- Stable long-term growth rates beyond explicit forecast period and in perpetuity; and
- Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money

The impairment assessment includes sensitivity testing of key assumptions, including revenue growth, operating margin, terminal values and discount rate.

The annual impairment testing is considered a key audit matter by the auditors of TICMPL because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.

The procedures performed by the auditors of TICMPL, as reported by them included the following:

- They tested the design and operative effectiveness of management's key internal controls over goodwill impairment assessments.
- They gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, they also evaluated the competence, professional qualification, objectivity and independence of TICMPL's management specialists and TICMPL's personnel involved in the process
- They assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions (with the assistance of specialists, as applicable).
- They assessed the historical accuracy of management's forecasting by comparing actual financial performance to management's previous forecasts to the extent applicable. They also analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process.
- They assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.
- They tested the arithmetical accuracy of the models.
- They assessed the disclosures for compliance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
4c. Fair Valuation of Compulsorily Convertible Preference Shares (CCPS) – (as described in Note 5.3, Note 5.26 and Note 29 of the Consolidated Financial Statements)	
TICMPL has issued various series of Compulsorily Convertible Preference Shares ("CCPS") – Series A & B during the period March 2023 to June 2024 which were subscribed by various investors with the final round of funding being completed in June 2024. The aggregate amount raised as on 31st March 2025 amounts to ₹2,750 crores, of which the amount raised from outside the Group from external investors as on 31st March 2025 amounts to ₹2,250 crores. Based on the terms of the agreement and in accordance with Ind AS, the CCPS liability has been accounted for at Fair Value Through Profit and Loss ("FVTPL") by TICMPL. TICMPL accounted for a fair value loss of ₹ 705.70 crores during the year ended 31st March 2025 and the carrying value of the CCPS liability in the financial statements of TICMPL as at 31st March 2025 is ₹3,455.70 crores. In the Consolidated Financial Statements of the Holding Company the Group accounted for a fair value loss of ₹136.70 crores during the year ended 31st March 2025 and the carrying value of the CCPS liability in the Consolidated Financial Statements of the Holding Company as at 31st March 2025 is ₹2,386.70 crores (after considering inter-company eliminations relating to the Series B CCPS in TICMPL which are held by the Holding Company). The accounting for CCPS at FVTPL involves significant judgement relating to the classification and valuation of these instruments considering the complex terms attached to the instrument (including variable conversion ratios, milestone-based adjustments, etc). The valuation of the CCPS liability also requires judgements and assumptions relating to various inputs like conversion and liquidation events, valuation model, expected volatility, risk free rate, time interval, etc. Considering the significance of the amounts to the Consolidated Financial Statements, complex accounting and the significant estimates / judgements involved in the valuation, the auditors of TICMPL have considered this as key audit matter.	The procedures performed by the auditors of TICMPL, as reported by them included the following • They obtained and read the Shareholders' Agreement and other relevant documents including the critical terms involved in relation to the CCPS. • They understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of CCPS. • They evaluated the appropriateness of classification of CCPS in accordance with applicable Ind AS. • They evaluated the competence and objectivity of the management's expert engaged for the valuation of the CCPS, obtained an understanding of the work of management's expert and assessed the appropriateness of the fair value considered and accounted, by the management, based on such valuation. • They reviewed the valuation of CCPS and assessed the reasonableness of the underlying key estimates and assumptions used in determining the fair value of CCPS as at 31st March 2025. • They assessed the disclosures for compliance with applicable accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis, Report on Corporate Governance, General Shareholders Information and Business Responsibility and Sustainability Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors / Trustees of the companies and entities (as applicable) included in the Group and of its associate

and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to financial statements 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 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 ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 Consolidated Financial Statements for the financial year ended 31st March 2025 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.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 21 subsidiaries, which are part of continued operations of the Group, whose financial statements include total assets of ₹5,258.67 crores as at 31st March 2025, and total revenues of ₹2,369.02 crores and net cash outflows of ₹140.36 crores for the year ended on that date. We did not audit the financial statements and other financial information, in respect of 1 subsidiary, which is part of discontinued operations of the Group, whose financial statements include total assets of ₹0.00 crore as at 31st March 2025, and total revenues of ₹ Nil crore and net cash inflows of ₹ Nil crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net loss of ₹0.38 crores for the year ended 31st March 2025, as considered in the Consolidated Financial Statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated

Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

(b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 7 subsidiaries, part of continued operations of the group and 3 subsidiaries, part of discontinued operations of the group whose financial statements and other financial information reflect total assets of ₹326.65 crores and ₹73.31 crores as at 31st March 2025, and total revenues of ₹89.01 crores and ₹ Nil crore and net cash inflows of ₹12.16 crores and ₹ Nil crore, respectively, for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(c) The consolidated financial statements also include the Group's share of net profit of ₹ Nil crore for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements

and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books, including the maintenance of backup for the books of account and other books and papers maintained in electronic mode on servers physically located in India and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and with respect to one subsidiary, where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as explained in Note 74 to the Consolidated Financial Statements;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture companies, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended 31st March 2025 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act, where applicable;
- (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its Consolidated Financial Statements – Refer Note 58 to the Consolidated Financial Statements;
 - ii. The Group, its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, where applicable, during the year ended 31st March 2025;
 - iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in Note 72 to the Consolidated Financial Statements, 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 Holding Company or any of such subsidiaries and joint ventures to or in any other persons or entities, 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 respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 72 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other

auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, where applicable, during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, where applicable, and until the date of the respective audit reports of such Holding Company, subsidiaries, associate and joint ventures is in accordance with Section 123 of the Act.

As stated in Note 41 to the Consolidated Financial Statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures have used accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as noted below:

(a) In respect of the Holding Company:

(i) with respect to one application, the audit trail feature has operated only for part of the year ending 31st March 2025 for certain relevant transactions recorded in the software and for direct changes to data when using certain access rights – Refer Note 75(a)(i) to the Consolidated Financial Statements;

(ii) with respect to an application used for payroll processing operated by a third-party software service provider, in the absence of a detailed Service Organisation Controls Report, we are unable to comment on whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with - Refer Note 75(a)(ii) to the Consolidated financial Statements;

(b) in relation to one subsidiary, as described in Note 75(b)(i) to the Consolidated Financial Statements, the subsidiary has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility;

(c) in relation to one subsidiary, as described in Note 75(b)(ii) to the Consolidated Financial Statements, audit trail feature is

not enabled for changes made (if any) by users with privileged / administrative access rights in respect of SAP applications and for direct changes to data when using certain access rights in respect of other accounting software used for payroll processing and approval of discounts for the period from April 1, 2024 to February 17, 2025 and from April 1, 2024 to May 3, 2024, respectively;

(d) in relation to one subsidiary, as described in Note 75(b)(iii) to the Consolidated Financial Statements, with regard to one software, the audit trail feature has operated only for part of the period ending 31st March 2025 for the relevant transactions recorded in the software;

(e) in relation to three subsidiaries, as described in Note 75(b)(iv) to the Consolidated Financial Statements, with regard to the software used by the respective entities, the audit trail feature was enabled for additional tables for the relevant transactions at the application level and at the database level to log any direct data changes effective October 2024;

(f) in relation to one subsidiary, as described in Note 75(b)(v) to the Consolidated Financial Statements, with regard to one software used to record payroll transactions, the auditors were unable to comment on whether the audit trail feature was enabled at the database level for such application throughout the year;

(g) in relation to one subsidiary, as described in Note 75(b)(vi) to the

Consolidated Financial Statements, the subsidiary has used an accounting software for maintaining its books of account where no audit trail feature was enabled at the database level and masters in respect of the accounting software to log any direct data changes;

- (h) in relation to five subsidiaries, as described in Note 75(b)(vii) to the Consolidated Financial Statements, the audit trail feature was not enabled at the database level to log any direct changes for the respective accounting software used for maintaining the books of account;

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled;

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the relevant year, except that:

- (i) with regard to the Holding Company, with respect to an application operated by a

third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to comment on whether the audit trail has been preserved as per the statutory requirements for record retention; and

- (ii) in relation to three subsidiaries, where this is the first period since the incorporation of these three subsidiaries, the reporting in relation to preservation of audit trail as per statutory requirements for record retention is not applicable for such entities for the period from their respective incorporation, till 31st March 2025.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGR4944

Place of Signature: Chennai

Date: May 15, 2025

Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Tube Investments of India Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and consideration of report of the other auditors on separate financial statements and other financial information of subsidiaries and joint venture companies incorporated in India, we state that:

(xxi) Qualifications or Adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements are:

S. No.	Name	CIN	Relation	Clause number of the CARO report which is adverse
1	Tube Investments of India Limited	L35100TN2008PLC069496	Holding Company	(iii)(c)
2	Moshine Electronics Private Limited	U74999UP2019FTC115806	Subsidiary	(ix)(a), (xix)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor’s report.

S. No.	Name	CIN	Relation
1	Aerostrovilos Energy Private Limited	U29308KA2017PTC104608	Associate

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGR4944

Place of Signature: Chennai

Date: May 15, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TUBE INVESTMENTS OF INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Tube Investments of India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with

reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 Consolidated Financial Statements was established and maintained and if 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 control with reference to Consolidated Financial Statements includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its joint ventures which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 13 subsidiaries and 2 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aravind K

Partner

Membership Number: 221268

UDIN: 25221268BMOUGR4944

Place of Signature: Chennai

Date: May 15, 2025

Consolidated Balance Sheet As At 31st March 2025

₹ in Crores

	Notes	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	2,620.26	2,220.10
Right-of-use assets	7	583.09	450.76
Capital Work-in-Progress	8	732.71	348.24
Investment Property	12	11.84	12.05
Goodwill	11	1,248.72	1,134.74
Other Intangible Assets	9	745.70	575.40
Intangible Assets under development	10	36.91	32.71
Investments accounted for using the equity method	13	5.46	8.78
Financial Assets			
(a) Other Investments	14	25.40	26.72
(b) Other Financial Assets	15	76.82	63.29
Deferred Tax Assets (Net)	31	85.07	124.60
Income Tax Assets (Net)		123.99	134.60
Other Non-Current Assets	16	239.22	102.37
		6,535.19	5,234.36
Current Assets			
Inventories	17	2,223.78	1,787.52
Financial Assets			
(a) Investments	18	899.87	1,334.09
(b) Trade Receivables	19	3,305.30	2,732.78
(c) Cash and Cash Equivalents	20	656.38	535.93
(d) Bank Balances other than (c) above	21	1,378.83	691.47
(e) Loans	22	0.32	2.73
(f) Derivative Instruments		4.62	3.30
(g) Other Financial Assets	23	243.45	260.06
Other Current Assets	24	639.15	500.25
Current Tax Assets		4.28	-
		9,355.98	7,848.13
Assets classified as held for sale and discontinued operations	70	73.31	73.18
Total Assets		15,964.48	13,155.67
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	25	19.35	19.34
Other Equity	26	5,516.38	5,085.57
Equity Attributable to Owners of the Parent		5,535.73	5,104.91
Non-Controlling Interests	62	2,156.57	1,618.38
Total Equity		7,692.30	6,723.29
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	27	66.80	49.11
(b) Lease Liabilities	28	215.17	129.52
(c) Other Financial Liabilities	29	2,420.35	1,218.44
Other non current liabilities		2.69	1.41
Provisions	30	95.76	68.64
Government Grants	40	0.48	0.48
Deferred Tax Liabilities (Net)	31	239.50	72.00
		3,040.75	1,539.60

Consolidated Balance Sheet As At 31st March 2025

	Notes	As at 31-Mar-2025	As at 31-Mar-2024
Current Liabilities			
Financial Liabilities			
(a) Borrowings	32	376.10	691.03
(b) Lease Liabilities	35	45.21	26.67
(c) Trade Payables	33		
- Total outstanding dues of Micro Enterprises and Small Enterprises		227.44	142.10
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,892.53	2,581.94
(d) Other Financial Liabilities	34	605.48	550.14
(e) Derivative Instruments		4.66	-
Other Current Liabilities	36	692.67	500.60
Provisions	37	288.12	271.75
Government Grants	40	-	2.97
Current Tax Liabilities (Net)		34.95	61.31
		5,167.16	4,828.51
Liabilities associated with group of assets classified as held for sale and discontinued operations	70	64.27	64.27
Total Liabilities		8,272.18	6,432.38
Total Equity and Liabilities		15,964.48	13,155.67
Summary of Material Accounting Policies	5		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Statement Of Profit And Loss For The Year Ended 31st March 2025

₹ in Crores

Particulars	Notes	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue from Contracts with Customers	42		
Revenue from Operations		18,915.14	16,334.92
Other Operating Revenues		549.51	555.41
		19,464.65	16,890.33
Other Income	43	371.06	251.71
Total Income		19,835.71	17,142.04
Expenses			
Cost of Materials Consumed	44	12,035.50	10,458.14
Purchase of Stock-in-Trade		949.69	711.82
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	45	(201.80)	(163.42)
Employee Benefits Expense	46	1,789.69	1,493.24
Finance Costs	47	63.46	52.26
Depreciation and Amortisation Expense	48	492.22	453.82
Loss on Fair valuation of Compulsorily Convertible Preference Shares (Refer Note (a) under Note 29)		136.70	-
Other Expenses	49	2,905.62	2,441.13
Total Expenses		18,171.08	15,446.99
Profit before share of profit / (loss) of Associate / Joint Ventures, Exceptional items and Tax		1,664.63	1,695.05
Share of profit / (loss) of Associate / Joint Ventures (net of tax)	63	(0.38)	(0.63)
Profit Before Exceptional Items and Tax		1,664.25	1,694.42
Add : Exceptional Items	50	(11.05)	0.08
Profit Before Tax after Exceptional Items		1,653.20	1,694.50
Tax Expense	51		
- Current Tax		416.16	276.92
- Adjustment of tax relating to earlier years		30.39	(0.06)
- Deferred Tax (Net) (Refer Note 31)		152.36	220.30
		598.91	497.16
Profit for the year from continuing operations		1,054.29	1,197.34
Profit / (Loss) from discontinued operations before tax	70	-	534.85
Tax Income / (Expense) on discontinued operations		-	0.80
Profit / (Loss) from discontinued operations after tax		-	535.65
Profit for the year (I)		1,054.29	1,732.99
Other Comprehensive Income:	52		
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net)		(14.72)	(19.29)
Income Tax Effect		2.87	3.06
		(11.85)	(16.23)
Net Gain / (Loss) on Equity instruments through Other Comprehensive Income		-	(7.61)
Income Tax Effect		-	1.91
		-	(5.70)

Consolidated Statement Of Profit And Loss For The Year Ended 31st March 2025

Particulars	Notes	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on effective portion of Cash Flow Hedges		(3.20)	4.48
Income Tax Effect		(0.31)	(1.00)
		(3.51)	3.48
Exchange Difference on Translation of financial statements of Foreign Subsidiaries		5.81	1.30
Income Tax Effect		(0.53)	(0.33)
		5.28	0.97
Other Comprehensive Income for the Year, Net of Tax (II)		(10.08)	(17.48)
Total Comprehensive Income for the Year, Net of Tax (I + II)		1,044.21	1,715.51
Profit for the year attributable to :			
- Equity holders of the Parent Company		673.71	1,205.92
- Non-Controlling Interest		380.58	527.07
Other Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		(6.22)	(14.22)
- Non-Controlling Interest		(3.86)	(3.26)
Total Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		667.49	1,191.70
- Non-Controlling Interest		376.72	523.81
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each) - Continuing Operations	53		
Basic		34.83	46.30
Diluted		34.80	46.24
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each) - Discontinued Operations			
Basic		-	16.09
Diluted		-	16.07
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each) - for Continuing Operations and Discontinued Operations			
Basic		34.83	62.39
Diluted		34.80	62.31

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aravind K**
Partner
Membership No : 221268

Chennai
15th May 2025

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

On behalf of the Board
For **Tube Investments of India Limited**

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Consolidated Statement of Changes in Equity As At 31st March 2025

Particulars	Reserves & Surplus				Items of OCI		Total Other Equity	Non-Controlling Interest (NCI) (Note 62)	Total Other Equity and NCI
	Securities Premium (Note 26 b)	Share option outstanding account (Note 26 d)	Retained Earnings (Note 26 c)	Capital Redemption Reserve (Note 26)	Capital Reserve (Note 26 h)	General Reserve (Note 26 a)	Cash flow Hedge Reserve (Note 26 e)	Foreign Currency Translation Reserve (Note 26 f)	FVTOCI Reserve (Note 26 g)
Share-based payments	-	6.53	1.15	-	-	-	-	-	-
Dividend paid during the year	-	-	(67.71)	-	-	-	-	-	-
Effect of change in Share Holding in Subsidiaries	-	-	(183.97)	-	-	-	-	-	-
As at 31st March 2025	395.50	20.89	4,720.03	0.01	0.60	359.81	0.53	21.49	(2.48)
							7.68	30.51	38.19
							(67.71)	(94.84)	(162.55)
							(183.97)	(12.77)	(196.74)
							5,516.38	2,156.57	7,672.95

For the year ended 31st March 2024

₹ in Crores

Particulars	Reserves & Surplus				Items of OCI		Total Other Equity	Non-Controlling Interest (NCI) (Note 62)	Total Other Equity and NCI
	Securities Premium (Note 26 b)	Share option outstanding account (Note 26 d)	Retained Earnings (Note 26 c)	Capital Redemption Reserve (Note 26)	Capital Reserve (Note 26 h)	General Reserve (Note 26 a)	Cash flow Hedge Reserve (Note 26 e)	Foreign Currency Translation Reserve (Note 26 f)	FVTOCI Reserve (Note 26 g)
As at 1st April 2023	352.28	14.81	3,184.34	0.01	0.60	359.81	(1.15)	17.34	3.22
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2023	352.28	14.81	3,184.34	0.01	0.60	359.81	(1.15)	17.34	3.22
Profit for the Year	-	-	1,205.92	-	-	-	-	-	-
Other comprehensive income for the Year (Note 52)	-	-	(12.02)	-	-	-	3.32	0.18	(5.70)
Total Comprehensive Income	-	-	1,193.90	-	-	-	3.32	0.18	(5.70)
Adjustments pertaining to Business Combination (Refer Note 64)	16.27	-	-	-	-	-	-	-	-
Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-	-	-	-	-	-
Subscription of equity in subsidiary by Non-Controlling Interest	-	-	-	-	-	-	-	-	-
Exercise of share options	16.59	(4.92)	-	-	-	-	-	-	-
							11.67	-	11.67
							1,205.92	527.07	1,732.99
							(14.22)	(3.26)	(17.48)
							3,931.26	1,004.87	4,936.13
							16.27	108.18	124.45
							-	7.48	7.48
							-	46.77	46.77
							11.67	-	11.67

Consolidated Statement Of Changes In Equity As At 31st March 2025

Particulars	Reserves & Surplus				Items of OCI		Total Other Equity	Non-Controlling Interest (NCI) (Note 62)	Total Other Equity and NCI
	Securities Premium (Note 26 b)	Share option outstanding account (Note 26 d)	Retained Earnings (Note 26 c)	Capital Redemption Reserve (Note 26)	Capital Reserve (Note 26 h)	General Reserve (Note 26 a)	Cash flow Hedge Reserve (Note 26 e)	Foreign Currency Translation Reserve (Note 26 f)	FVTOCI Reserve (Note 26 g)
Share-based payments	-	7.51	-	-	-	-	-	-	-
Dividend paid during the year	-	-	(67.67)	-	-	-	-	-	-
Effect of change in Share Holding in Subsidiaries	-	-	(5.17)	-	-	-	-	-	-
As at 31st March 2024	385.14	17.40	4,305.40	0.01	0.60	359.81	2.17	17.52	(2.48)
							7.51	16.73	24.24
							(67.67)	(94.63)	(162.30)
							(5.17)	5.17	-
							5,085.57	1,618.38	6,703.95

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E3000004

per **Aravind K**
Partner
Membership No : 221268

On behalf of the Board
For **Tube Investments of India Limited**

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Statement Of Cash Flow For The Year Ended 31st March 2025

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A. Cash Flow from Operating Activities:		
Profit Before Tax from Continuing Operations	1,653.20	1,694.50
Adjustments to reconcile Profit Before Tax after exceptional items to Net Cash Flows:		
Depreciation and Amortisation Expenses	492.22	453.82
Exceptional Items (Net)	11.05	(0.08)
Share based payment expenses	29.65	23.92
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/ discarded (Net)	1.48	(4.66)
Loss / (Profit) on Sale of Investments carried at FVTPL (including unrealised fair value gain)	(101.53)	(76.73)
Impairment allowance for receivables and advances (includes bad debts written off) (Net)	10.78	10.71
Net unrealised Foreign Exchange differences including impact of Foreign Currency Translation	15.47	3.17
Finance Income	(118.46)	(96.94)
Finance Costs	63.46	52.26
Liabilities / Provisions no longer payable written back	(49.53)	(7.34)
Loss on Fair valuation of Compulsorily Convertible Preference Shares (Refer Note (a) under Note 29)	136.70	-
Reversal of liability relating to contingent consideration on business combination, no longer payable	(36.00)	-
Bad debts written off / (reversal) (net)	(15.43)	-
Share of (profit) / loss from Associate and Joint Ventures	0.38	0.63
Payment towards settlement of litigation	-	(2.45)
Operating Profit before Working Capital / Other Changes	2,093.44	2,050.81
Adjustments for :		
(Decrease) / Increase in Provisions and Government Grants	34.08	24.13
(Decrease) / Increase in Trade and Other Payables	337.92	439.28
(Decrease) / Increase in Current and Non-Current Liabilities	262.42	111.10
(Increase) / Decrease in Current and Non-Current Assets	(155.81)	(94.53)
(Increase) / Decrease in Trade and Other Receivables	(528.31)	(550.29)
(Increase) / Decrease in Inventories	(363.09)	(389.99)
Cash Generated From Operations	1,680.65	1,590.51
Income Tax paid (Net of refunds)	(467.24)	(278.29)
Net Cash Flow (used in) / from discontinued operating activities	-	(6.27)
Net Cash Flow from Operating Activities	1,213.41	1,305.95
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(1,212.95)	(851.39)
Proceeds from Sale of Property, Plant and Equipment	6.32	28.56
(Purchase) / Sale of Current Investments (Net)	535.74	(562.76)
Sale of Non Current Investments	-	1.78
Purchase of Investment in Associate, Joint Ventures & Consideration towards acquisition of Subsidiaries from existing Shareholders (net of cash acquired)	(394.49)	(374.75)
Deposit in relation to bidding process for proposed acquisition	(28.68)	-
Purchase of Non Current Investments at FVTOCI	(2.68)	(4.63)
Proceeds / (Investment) in deposits (Net) and other Bank balances	(613.25)	(673.38)
Unrealised Exchange gain on Consolidation (Net)	(6.48)	(1.49)
Interest Income received	101.16	65.64
Net cash flow (used in) / from discontinued investing activities	-	83.20
Net Cash Used in Investing Activities	(1,615.31)	(2,289.22)

Consolidated Statement Of Cash Flow For The Year Ended 31st March 2025

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
C. Cash Flow from Financing Activities:		
Proceeds from exercise of employee stock option	39.68	14.85
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	17.28	30.05
Proceeds from Long Term Borrowings	25.03	8.59
(Repayment) of Long Term Borrowings	(3.46)	(2.48)
(Repayment) / Proceeds from Short Term Borrowings (Net)	(353.14)	51.52
Proceeds from issuance of compulsorily convertible preference shares	1,050.00	814.94
Payment of Principal Portion of Lease Liabilities	(43.02)	(15.25)
Payment towards settlement of litigation with Asset Reconstruction Company	-	(42.00)
Finance Costs Paid	(77.69)	(51.61)
Dividends Paid	(162.21)	(162.08)
Payment towards purchase of non-controlling interest	-	(0.21)
Amount infused by non-controlling shareholders in subsidiary	29.93	-
Net cash flow (used in) / from discontinued financing activities	-	(0.64)
Net Cash from Financing Activities	522.40	645.68
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	120.50	(337.59)
Cash and Cash Equivalents at the Beginning of the Year	536.49	872.91
Additions on account of Business Combination (Refer Note 64)	-	1.17
Cash and Cash Equivalents at the End of the Year	656.99	536.49
Cash and Cash Equivalents as per Note 20	656.38	535.93
Add: Cash and Cash Equivalents from Discontinued Operations	0.61	0.56
Total Cash and Cash Equivalents as per Statement of Cash Flow	656.99	536.49

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Notes to Consolidated Financial Statements

1. Corporate Information

General Information

Tube Investments of India Limited ("the Company" or "the Holding Company" or "TII" or "Parent") with CIN No: L35100TN2008PLC069496, is a Public Limited Company domiciled in India. The Company is listed on BSE and National Stock Exchange. The Registered Office of the Company is located at Chola Crest, C54-C55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamilnadu. The Company was originally incorporated as TI Financial Holdings Limited on 6th October 2008 under the Companies Act, 1956, as a wholly-owned subsidiary of erstwhile Tube Investments of India Limited. Subsequently, in 2017, pursuant to the Scheme of Arrangement, TI Financial Holdings Limited was demerged and Company's name was changed to Tube Investments of India Limited.

The Consolidated Financial Statements ("CFS") relates to Tube Investments of India Limited (the Company), its Subsidiary Companies (together, "the Group"), its Associate and Joint Ventures.

The Group has several manufacturing locations and has nine product segments namely, Engineering, Metal Formed Products, Mobility, Gear and Gear Products, Power Systems, Industrial Systems, Electric Vehicles, Semiconductors and Medical. The Group presents Others segment which includes Industrial chains and certain other new businesses.

The Company also has Subsidiaries, Associate and Joint Venture Companies Viz., Shanthi Gears Limited, Financiere C10 SAS and its Subsidiaries, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, CG Power and Industrial Solutions Limited ('CGPISL') and its Subsidiaries (together 'CG Power'), Aerostrovilos Energy Private limited, Moshine Electronics Private Limited, X2 Fuels and Energy Private Limited, TI Clean Mobility Private Limited ('TICMPL') and its

Subsidiaries, TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited), 3xper Innoventure Limited ('3xper') and its Subsidiary, Kcaltech System India Private Limited, Chola Foundation and TICL Brands India Private Limited.

During the current year, TII acquired controlling stake in Kcaltech System India Private Limited, formed TICL Brands India Private Limited and Chola Foundation. 3xper incorporated 3xper Innoventure Labs Limited, TICMPL incorporated TICMPL Technology (Shenzhen) Co Limited, CGPISL acquired controlling stake in G.G. Tronics India Private Limited and incorporated Axiro Semiconductor Private Limited, Axiro Semiconductor Inc., Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S. and Axiro Semiconductor (Shenzhen) Co. Ltd. for the acquisition of Radio Frequency Components business.

The Consolidated Financial Statements were approved for issue in accordance with a resolution of the directors on 15th May 2025.

2. Principles of Consolidation

The Financial Statements of the Subsidiaries, Associate and Joint Ventures used in the Consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March except for certain foreign subsidiaries indicated in Paragraph 3 below for which the financial statements as on the reporting date are not available and hence, the same have been consolidated based on the latest available audited financial statements as at 31st December. No significant or material transactions or events have occurred between this date and the date of consolidation.

Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e. existing rights that gives it the current ability to direct the relevant activities of the investee)

Notes to Consolidated Financial Statements

- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee
- b. Rights arising from other contractual arrangements
- c. The Group's voting rights and potential voting rights
- d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, cumulative translation differences and other components of equity and any resultant gain or loss arising from such loss of control and fair

value of any investment retained is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedures:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and Parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between

Notes to Consolidated Financial Statements

entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

- d) The carrying value of Goodwill arising on consolidation is tested for impairment, if there are any indicators for impairment and also tested at the end of each reporting period.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

a) Subsidiary

The Financial Statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the amounts of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances, intra-group transactions and the resulting unrealised profits or losses, unless cost cannot be recovered, as per Indian Accounting Standard 110 - Consolidated Financial Statements (Ind AS 110).

Non-Controlling Interest in the Net Assets of the Consolidated Subsidiaries consists of:

- i. The amount of Equity attributable to holders of non-controlling interest at the date on which the investment in the Subsidiary is made; and

- ii. The Non-Controlling Interests' share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

Non-Controlling Interest (NCI) share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

b) Associate and Joint Venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in

Notes to Consolidated Financial Statements

the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Notes to Consolidated Financial Statements

3. Particulars of Consolidation

The list of Subsidiary Companies, Joint Ventures and Associate and the holding % therein are as under:

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31 st March 2025	As at 31 st March 2024
Financiere C10 SAS (FC 10)				95.00%	95.00%
Subsidiaries of FC 10	Subsidiary –	31 st	France	100.00%	100.00%
- Sedis SAS	Others	December	Germany	100.00%	100.00%
- Sedis GmbH			United Kingdom	100.00%	100.00%
- Sedis Co. Ltd					
Shanthi Gears Limited (SGL)	Subsidiary – Gear and Gear Products	31 st March	India	70.46%	70.46%
Great Cycles (Private) Limited	Subsidiary – Mobility	31 st March	Sri Lanka	80.00%	80.00%
Creative Cycles (Private) Limited	Subsidiary – Mobility	31 st March	Sri Lanka	80.00%	80.00%
CG Power and Industrial Solutions Limited	Subsidiary – Power, Industrial, Semiconductor & Others	31 st March	India	57.98%	58.05%
Subsidiaries of CG Power and Industrial Solutions Limited:					
- CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)			India	83.59%	83.59%
- CG International Holdings Singapore Pte Limited			Singapore	100.00%	100.00%
- CG Power Solutions Limited (Dissolved w.e.f. 10 th November 2023)			India	Nil	Nil
- CG Power Equipments Limited			India	100.00%	100.00%
- CG Sales Networks Malaysia Sdn. Bhd.			Malaysia	100.00%	100.00%
- PT Crompton Prima switchgear Indonesia			Indonesia	51.00%	51.00%
- CG International BV			The Netherlands	100.00%	100.00%
- CG Drives & Automation Netherlands B.V.			The Netherlands	100.00%	100.00%
- CG Drives & Automation Germany GmbH			Germany	100.00%	100.00%
- CG Industrial Holdings Sweden AB			Sweden	100.00%	100.00%
- CG Drives & Automation Sweden AB			Sweden	100.00%	100.00%
- CG Power Americas, LLC			USA	100.00%	100.00%

Notes to Consolidated Financial Statements

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31 st March 2025	As at 31 st March 2024
- CG DE Sub, LLC (formerly known as "QEI, LLC")			USA	100.00%	100.00%
- CG Power Solutions UK Ltd (dissolved w.e.f 2 nd June 2023)			United Kingdom	Nil	Nil
- CG Semi Private Ltd (incorporated on 8 th March 2024)			India	92.34%	100.00%
- GG Tronics India Private Limited (w.e.f 20 th August 2024) (Refer Note 64)			India	55.60%	NA
- Axiro Semiconductor Private Limited (Incorporated on 29 th October 2024)			India	100.00%	NA
- Axiro Semiconductor Inc (wholly-owned subsidiary of Axiro Semiconductor Private Limited in the State of Delaware, USA incorporated on 23 rd December 2024)			USA	100.00%	NA
- Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş. (wholly-owned subsidiary of Axiro Semiconductor Private Limited incorporated on 7 th March 2025)			Turkey	100.00%	NA
- Axiro Semiconductor (Shenzhen) Co., Ltd. (wholly-owned subsidiary of Axiro Semiconductor Private Limited incorporated on 20 th March 2025)			China	100.00%	NA
TI Clean Mobility Private Limited ("TICMPL")	Subsidiary – Electric vehicle	31 st March	India	100.00%*	100.00%*
Subsidiaries of TICMPL					
- IPLTech Electric Private Limited			India	94.31%	65.76%
- Celestial E Mobility Private limited ("CEMPL") (Merged with TICMPL w.e.f 14 th December 2023)			India	NA	NA

Notes to Consolidated Financial Statements

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31 st March 2025	As at 31 st March 2024
- Celestial E Trac Private limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14 th December 2023)			India	NA	NA
- Jayem Automotives Private Limited (Refer Note 64)			India	50.00%	50.00%
- TIVOLT Electric Vehicles Private Limited (incorporated on 25 th July 2023)			India	91.04%	80.00%
- TICMPL Technology (Shenzhen) Co Limited (incorporated on 19 th June 2024)		31 st December	China	100.00%	NA
Moshine Electronics Private Limited	Subsidiary – Others	31 st March	India	94.07%	76.00%
TI Medical Private Limited (Formerly known as Lotus Surgicals Private Limited) (Refer Note 64) (w.e.f 10 th May 2023)	Subsidiary – Medical	31 st March	India	67.00%	67.00%
3xper Innoventure Limited (w.e.f 12 th May 2023) 3xper Innoventure Labs Limited (Wholly Owned subsidiary of 3xper Innvoventure Labs Limited incorporated on 22 nd August 2024)	Subsidiary – Others	31 st March	India India	95.00% 100%	95.00% NA
Kcaltech System India Private Limited (w.e.f 31 st January 2025) (Refer Note 64)	Subsidiary – Engineering	31 st March	India	67.00%	NA
X2Fuels and Energy Private Limited	Joint Venture	31 st March	India	50.00%	50.00%
Aerostrovilos Energy Private Limited	Associate	31 st March	India	27.78%	27.78%
Chola Foundation	Joint Venture	31 st March	India	50%	NA
TICL Brands (India) Private Limited (w.e.f 13 th January 2025)	Joint Venture	31 st March	India	50%	NA

* TI Clean Mobility Private Limited proportion of ownership: 99.99986% (As at 31st March 2024- 99.99996%)

Notes to Consolidated Financial Statements

4. Basis of Preparation

The Consolidated Financial Statements (CFS) are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The CFS have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The Consolidated financial statements are presented in INR, which is its functional currency and all values are rounded to the nearest crore, except when otherwise indicated.

The Consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

5. Summary of Material Accounting Policies

5.1 Presentation and disclosure of financial statements

An asset has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle relevant for each of the entities in the Group;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability has been classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled within the normal operating cycle relevant for each of the entities in the Group;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or
- d) The entities in the Group do not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date.

All other assets and liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Consolidated Financial Statements

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Based on the nature of products/activities, the Group has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

5.2 Business Combination and Goodwill

Business combinations other than involving entities under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Notes to Consolidated Financial Statements

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent to its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment

still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Where it is not possible to complete the determination of fair values by the date on which

Notes to Consolidated Financial Statements

the first post-acquisition financial statements are approved, a provisional assessment of fair value is made and any adjustments required to those provisional fair values are finalised within 12 months of the acquisition date. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed twelve months from the acquisition date.

5.3 Fair Value Measurement

The financial instruments, such as, derivatives are measured at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial

Notes to Consolidated Financial Statements

assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial investments / instruments. Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 66 & 67).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 66 & 67).

5.4 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities like provision for employee benefits, impairment of Property, Plant and Equipment/Intangible assets/Goodwill/Trade receivables/Advances/Contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and

estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

5.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

5.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Group.

5.7 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Capital Work in Progress (CWIP) are stated at cost less accumulated impairment losses, if any. Freehold land is measured at cost and not depreciated. Cost includes related taxes, duties, freight, insurance, etc. attributable to the acquisition and installation of the Property, Plant and Equipment and borrowing cost if capitalisation criteria are met but excludes duties and taxes that are recoverable from tax authorities. When significant parts of plant and equipment are required to be replaced at intervals, it is depreciated separately based on their specific useful life.

Notes to Consolidated Financial Statements

Machinery Spares including spare parts, stand-by and servicing equipment are capitalised as property, plant and equipment if they meet the definition of property, plant and equipment i.e. if the intention is to use these for more than a period of 12 months. These spare parts capitalized are depreciated as per Ind AS 16.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only if it is probable that future economic benefits associated with the item will flow and the cost of the item can be measured reliably.

Material replacement cost is capitalized provided it is probable that future economic benefits associated with the item will flow and the cost of the item can be measured reliably. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced is derecognized. When significant parts of plant and equipment are required to be replaced at intervals, it is depreciated separately based on their specific useful life.

The Group identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment

are reviewed at each financial year end and adjusted prospectively, if appropriate (Refer Note 5.19).

Pursuant to transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment as per the previous GAAP as its deemed cost on the transition date.

Capital Work-in-Progress:

Projects under which assets are not ready for their intended use are carried at cost, net of accumulated impairment loss if any. Cost comprises direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

5.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits

Notes to Consolidated Financial Statements

embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

5.9 Investment Properties

Investment properties represent properties held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, it is depreciated separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 30-60 years as prescribed in Schedule II to the Companies Act, 2013. These

are based on the estimate of their useful lives taking into consideration technical factors.

Though the investment property is measured using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models.

Pursuant to transition to Ind AS, the Group has elected to continue with the carrying value of all of its Investment Properties as per the previous GAAP as its deemed cost on the transition date.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

5.10 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

Notes to Consolidated Financial Statements

and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculations are based on detailed budgets and forecast calculations which are prepared separately for each of the cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts cash flow projections in the budget are extrapolated using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the asset's or cash-generating unit's recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5.11 Inventories

Raw materials, stores & spare parts and stock-in-trade are valued at lower of weighted average cost and estimated net realisable value. Cost includes freight, taxes and duties and is net of credit under GST scheme, where applicable.

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realisable value. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition based on the normal operating capacity, but excluding borrowing costs.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

5.12 Revenue from Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is

Notes to Consolidated Financial Statements

measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

The Group is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

However, Goods and Services tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods and Services:

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. The normal credit term is upto 120 days from the invoice date. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised

will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Rendering of Services:

Revenue from rendering of services is recognised with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

Contract Balances:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivable represents the Group's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in Note 5.26.A.

Contract liability is the obligation to transfer goods or services to a Customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is

Notes to Consolidated Financial Statements

earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Construction Contracts:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and generally when it is agreed with customer. Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

Cost to obtain a contract:

The Group pays sales commission to agents for obtaining the contract. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Warranty obligations:

The Group provides warranties for certain products and these warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 5.22 Provisions and Contingencies.

5.13 Other Income

Dividends:

Dividend income is accounted for when the right to receive it is established.

Interest Income:

For all debt instruments measured at amortised cost, interest income is recognised on time proportion basis, taking into account the amount outstanding and effective interest rate.

Rental Income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

5.14 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognised when there is reasonable assurance that the conditions attached to them are complied with and the grants/subsidy will be received.

When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, the same is reduced from the carrying amount of the asset. The grant is then recognised in statement of profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

When the group receives grant of non-monetary assets, the asset and the grant are recorded

Notes to Consolidated Financial Statements

at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

5.15 Employee Benefits

I. Defined Contribution Plans

a. Superannuation

Contributions as a percentage of eligible employees salary are made to Superannuation Funds administered by trustees and managed by Life Insurance Corporation of India (LIC). There is no liability for future Superannuation Fund benefits other than the annual contribution and such contributions are recognised as an expense in the year in which the services are rendered.

b. Provident Fund

Contributions towards Employees Provident Fund made to the Regional/ Employee Provident Fund are recognised as expense in the year in which the services are rendered. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group

contributes a portion to the Group's Employee Provident Fund Trusts. These trusts invest in specific designated instruments as permitted by the Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which annual interest is payable to the beneficiaries by the trusts is administered by the government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trusts and the notified interest rate. The contributions are recognised as expense in the year in which service are rendered. The Group has no obligation other than the contribution payable as mentioned above.

c. Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

II. Defined Benefit Plan

a. Gratuity

Annual contributions, in respect of Company and certain subsidiaries incorporated in India, are made to Gratuity Funds administered by trustees and the Contributions are invested in a Scheme with Life Insurance Corporation of India, as permitted by Indian Law. In respect of certain other subsidiaries incorporated in India the contributions are made to the Funds operated by such subsidiaries. The liability for future gratuity benefits is accounted for based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method.

Notes to Consolidated Financial Statements

Re-measurements comprising of Actuarial gains/losses the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or Credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date recognised for related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The following changes are recognised in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

b. Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Company's Employee Provident Fund Trusts. These trusts invest in specific designated instruments as permitted by the Indian law. The

remaining portion is contributed to the government administered pension fund. The rate at which annual interest is payable to the beneficiaries by the trusts is administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trusts and the notified interest rate.

Re-measurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or Credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

III. Long Term Compensated Absences

The accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Notes to Consolidated Financial Statements

IV. Short Term Employee Benefits

Short term employee benefits include short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

V. Voluntary Retirement Scheme

Compensation to employees under Voluntary Retirement Schemes is expensed in the period in which the liability arises. The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits relating to employees of overseas subsidiaries are covered based on the labour laws prevailing in the country of incorporation of the subsidiaries.

VI. Termination benefits:

Termination benefits are recognised as an expense when the entity can no longer withdraw the offer of the termination benefits or when the entity recognise any related restructuring costs whichever is earlier.

5.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except

for short-term leases and low value leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of land, building and vehicles, having a lease term of 2 to 99 years.

b. Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Notes to Consolidated Financial Statements

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities (Refer Note 28 & 35).

c. Short-term leases and Leases of Low Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases on low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature. Initial direct costs

incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

5.17 Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rate at the date the transaction first qualified for recognition.

Measurement as at Balance Sheet Date

Foreign currency monetary items that are outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the statement of profit and loss.

Consolidation of subsidiaries situated in foreign countries

The translation of financial statements of the foreign subsidiaries from their respective functional currencies to the presentation currency (INR) is performed for assets and liabilities using the exchange rates prevailing at the reporting date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under OCI.

Notes to Consolidated Financial Statements

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

5.18 Derivative Instruments and Hedge Accounting

Cash flow Hedge

The Group uses cash flow hedges (forward contracts and currency swaps) to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions.

The use of Derivative Contracts is governed by the Group's policies on the use of such financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

Derivative Contracts are measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of these Derivative Contracts that are designated and effective as hedges of future cash flows are recognised directly in "Other Comprehensive Income" and the ineffective portion is recognized immediately in the statement of profit and loss.

Changes in the fair value of Derivative Contracts that do not qualify for hedge accounting are

recognized in the statement of profit and loss as they arise.

The amounts recognised in the Other Comprehensive Income are transferred to the statement of profit and loss when the hedged transactions crystalize.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised. If any of these events occur or if a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under Other Comprehensive Income is transferred to the statement of profit and loss for the year.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge by applying the hedge accounting principles set out in Ind AS 109 – "Financial Instruments". The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Notes to Consolidated Financial Statements

5.19 Depreciation and Amortisation

The Group depreciates Property, Plant and Equipment using the straight line method/ written down value method that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets, as per Schedule II of Companies Act, 2013. The estimated useful lives are as follows:

Description of Assets	Useful life
Plant & Machinery	7.5 - 15 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Other Buildings	60 Years
Vehicles	4 Years

The following category of Property, Plant and Equipment and Intangibles are not depreciated/ amortised as per Schedule II of Companies Act, 2013. These category of Property, Plant and Equipment and Intangibles are depreciated/ amortised based on the Group's estimate of their useful lives taking into consideration, technical advice:

Description of Assets	Category	Useful life
Buildings - Roof structure on certain factory areas, where useful life is less	PPE	3 Years – 60 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	PPE	4 Years
Plant and Machinery – Others	PPE	1 Year - 21 Years
Office Equipment and including Data Processing Equipment	PPE	1 Year - 15 Years
Vehicles	PPE	1 Year - 8 Years
Furniture & Fixtures	PPE	1 Year - 15 Years

Description of Assets	Category	Useful life
Electrical Appliances	PPE	5 Years – 10 Years
Software	Intangibles	3 Years - 6 Years
Other Intangibles	Intangibles	1 Year - 15 Years
Intangible Asset on Lease Contract	Intangibles	19 Years - 71 Years
Technical Know-How	Intangibles	5 Years - 10 Years
Intellectual Property	Intangibles	8 years
Brand	Intangibles	7 Years – 15 Years
Customer Relationship	Intangibles	2 Years – 10 Years
Order Book & Non-compete	Intangibles	1.5 years - 5 years

Depreciation/amortisation is provided pro-rata from the month of Capitalisation.

Certain Property, Plant and Equipment are treated as Continuous Process Plants based on technical evaluation done by the Management and are depreciated on the straight-line method based on the useful life as prescribed in Schedule II to the Companies Act, 2013.

Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the useful life of the building. In other cases, buildings constructed on leasehold land are amortised over the primary lease period of the land.

5.20 Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated in accordance with Note 5.19 above.

Development expenditure on an individual project is capitalised as intangible asset, if all of the following criteria can be demonstrated:

Notes to Consolidated Financial Statements

- a. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b. The Group has intention to complete the development of intangible asset and use or sell it;
- c. The Group has ability to use or sell the intangible asset;
- d. The manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;
- e. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f. The Group has ability to measure the expenditure attributable to the intangible asset during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefits of around 5 years. During the period of development, the asset is tested for impairment annually.

5.21 Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the amount of tax payable on the taxable income for the year and is determined in

accordance with the provisions of the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is probable that it will pay normal tax during the specified period.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred Tax Liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries and investments in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Notes to Consolidated Financial Statements

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. All other acquired tax benefits realised are recognised in profit or loss

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to Consolidated Financial Statements

In respect of overseas subsidiaries, current tax is provided for based on income tax laws prevailing in the country of incorporation of the respective subsidiaries.

Expenses and assets are recognised net of the amount of sales/ taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

5.22 Provisions and Contingencies

A provision is recognized when there is a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence

of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

5.23 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

5.24 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable

Notes to Consolidated Financial Statements

to equity shareholders of parent 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 or loss for the period attributable to equity shareholders of parent company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

5.25 Share Based Payments (Employees Stock Option Scheme)

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Group are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Group and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

This cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves/ stock options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments

that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is reported under employee benefits expense.

The dilutive effect of outstanding options of the Holding Company is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

5.26 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to Consolidated Financial Statements

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortised cost
- b. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- c. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instrument at FVOCI

The Group subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Notes to Consolidated Financial Statements

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised primarily when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies Expected Credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The application of simplified approach does not require the group to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the group determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the

Notes to Consolidated Financial Statements

entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. When estimating the cash flows, the group is required to consider:

- a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument
- b. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reported under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet.

The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in Credit risk and impairment loss, the group combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

B. Financial Liabilities

i. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, compulsorily convertible Preference shares (CCPS), loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated

Notes to Consolidated Financial Statements

as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering 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.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the Group to

make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are Subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Compulsorily Convertible preference shares

Compulsorily Convertible preference shares (CCPS) are separately accounted for financial liability and equity based on the terms of the contract. The CCPS will be classified as Liability if the entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability and the contract is to be settled by exchanging a fixed number of the entity's own equity instruments for a fixed amount of cash (the 'fixed for fixed' criterion).

Equity Instrument: An equity instrument is any contract that evidences residual interest in the assets of the entity after deducting all of its liabilities. A financial instrument can only be classified as equity if the 'fixed for fixed' criterion is met.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes to Consolidated Financial Statements

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.27 Segment accounting:

Operating segments are those components of the business whose operating results are regularly reviewed by the management to make decisions for performance assessment and resource allocation. Segment performance is evaluated based on the profit or loss of reportable segment and is measured consistently.

The Operating segments have been identified on the basis of the nature of products / services.

- a. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- b. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

- c. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- d. Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.
- e. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

5.28 Exceptional items:

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the CFS.

5.29 Non-current assets held for sale and discontinued operations:

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Also, comparative statement

Notes to Consolidated Financial Statements

of profit and loss is represented as if the operation had been discontinued from the start of the comparative period. Assets and liabilities classified as held for disposal are presented separately from other assets and liabilities in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

5.30 Cash Dividend

The Group recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

5.31 New and Amended Standards

(i) Ind AS 116 – Lease Liability in Sale and Leaseback

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback

transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment does not have a material impact on the Group's consolidated financial statements.

(ii) Ind AS 117 – Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts.

The application of Ind AS 117 had no impact on the consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Notes to Consolidated Financial Statements

Note 6. Property, Plant and Equipment (PPE)

₹ in Crores

Particulars	Cost				Depreciation				Impairment			Net Book Value	
	As at 31-Mar-2024	Acquisition through Business Combination (Refer Note 64)	Transfer to Investment Property (Refer Note 12)	Exchange Fluctuation pertaining to Foreign Subsidiaries	As at 31-Mar-2025	As at 31-Mar-2024	Transfer to Investment Property (Refer Note 12)	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Land (Freehold)	274.53	25.65	-	0.44	18.32	-	318.94	-	-	-	-	318.94	274.53
	(196.76)	(54.02)	0.46	(0.67)	(23.54)	-	(274.53)	-	-	-	-	(274.53)	(196.76)
Buildings	982.32	12.05	-	0.89	111.65	3.16	1,103.75	-	4.47	47.37	0.50	265.92	764.91
	(907.28)	(17.97)	0.07	(0.37)	(85.24)	(28.47)	(982.32)	0.01	(0.31)	(45.95)	(15.80)	(214.58)	(720.32)
Plant & Machinery	2,278.35	4.81	-	9.20	500.80	36.39	2,756.77	-	7.57	227.87	14.99	1,440.60	1,033.83
	(1,976.84)	(15.96)	-	(0.90)	(319.04)	(34.39)	(2,278.35)	-	(1.21)	(189.73)	(30.39)	(1,220.15)	(890.90)
Railway Siding	0.01	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	(0.01)	-	-	-	-	-	(0.01)	-	-	-	-	(0.01)	(0.01)
Office Equipment	102.76	1.35	-	3.35	41.20	3.72	144.94	47.89	0.77	18.76	2.64	64.78	54.87
	(75.25)	(1.00)	-	(0.07)	(30.52)	(4.08)	(102.76)	(38.93)	(0.07)	(12.63)	(3.74)	(47.89)	(36.32)
Furniture & Fixtures	45.55	0.34	-	0.02	11.27	2.72	54.46	16.78	0.02	4.96	0.31	21.45	28.70
	(30.48)	(0.26)	-	(0.26)	(15.89)	(1.34)	(45.55)	(13.55)	(0.19)	(4.26)	(1.22)	(16.78)	(16.86)
Vehicles	77.95	0.54	-	0.06	17.02	9.91	85.66	14.70	0.05	14.45	4.95	24.25	63.25
	(27.69)	(1.37)	-	0.06	(55.11)	(6.16)	(77.95)	(5.88)	0.08	(11.79)	(2.89)	(14.70)	(21.81)
TOTAL	3,761.47	44.74	-	13.96	700.26	55.90	4,464.53	1,514.10	12.88	313.41	23.39	1,817.00	2,220.10
	(3,214.31)	(90.58)	0.53	(2.21)	(529.34)	(74.44)	(3,761.47)	(1,302.09)	(1.70)	(264.36)	(54.04)	(1,514.10)	(1,882.98)

Notes:

- The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- Previous Year Figures are given in brackets.
- Vehicles mentioned in above schedule for gross value of ₹ 0.22 Cr. (Previous year: ₹ 0.22 Cr.) and Plant & Machinery for gross value of ₹ 13.67 Cr. (Previous year: Nil) has been pledged as security for borrowings from banks.
- On transition to Ind AS (i.e. 1st April 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment and Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment and Intangible Assets respectively.
- One of the subsidiary of the Group has pledged land of ₹ 1.41 Cr. as security against working capital loan obtained from bank.

Notes to Consolidated Financial Statements

Note 7. Right-of-use Assets

₹ in Crores

Particulars	Cost				Depreciation			Net Book Value	
	As at 31-Mar-2024	Acquisition through Business Combination (Refer Note 64)	Exchange Fluctuation pertaining to Foreign Subsidiaries	As at 31-Mar-2025	As at 31-Mar-2024	For the Year	On Deletions	As at 31-Mar-2025	As at 31-Mar-2024
Land (Leasehold)	404.69 (333.11)	-	0.56 (0.62)	466.90 (404.69)	44.72 (34.24)	12.03 (12.03)	-	57.07 (44.72)	409.83 (359.97)
Buildings	117.30 (62.50)	0.85 (5.41)	-	216.56 (117.30)	41.22 (27.51)	29.48 (19.38)	5.54 (5.73)	65.49 (41.22)	76.08 (34.99)
Vehicles	8.44 (4.49)	-	-	14.97 (8.44)	5.71 (4.49)	2.30 (1.37)	0.02 (0.02)	7.66 (5.71)	7.31 (2.73)
Office equipments	0.48 (0.48)	-	-	5.67 (0.48)	0.29 (0.16)	0.10 (0.13)	-	0.39 (0.29)	0.19 (0.32)
Plant & Machinery	14.66 (2.69)	-	-	14.66 (14.66)	2.87 (1.25)	2.19 (1.62)	-	5.06 (2.87)	11.79 (11.79)
TOTAL	545.57 (403.27)	0.85 (17.99)	0.56 (0.62)	718.76 (545.57)	94.81 (67.65)	46.10 (34.53)	5.56 (7.27)	135.67 (94.81)	583.09 (450.76)

Notes:

- Previous Year Figures are given in brackets.
- The Group's application for renewal of lease in respect of property in Mumbai is considered by local municipal corporation, however documentation formalities in this regard are in progress. The net book value of tangible assets in relation to this property as at 31st March 2025 is ₹ 172.39 Cr. (As at 31st March 2024 is ₹ 177.52 Cr.).
- During the year, the CG Semi Private Limited ('CG SEMI') (a subsidiary of CGPISL) acquired a land on lease term of 99 years for the total consideration of ₹ 56.48 Cr. CG SEMI paid ₹ 30.08 Cr. and remaining amount of ₹ 26.40 Cr. was paid by Central government in the form of government grant. CG SEMI has recognised the said land under Right-of-Use assets for the ₹30.08 Cr. (i.e. net of government grant).

Notes to Consolidated Financial Statements

Note 8. Capital Work-in-progress (CWIP)

CWIP Ageing Schedule

CWIP Ageing Schedule										₹ in Crores
Particulars	Amount in CWIP for a period of									
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-25	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
Projects in progress	669.74	59.67	3.30	-	732.71	314.69	30.70	2.45	0.40	348.24
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	669.74	59.67	3.30	-	732.71	314.69	30.70	2.45	0.40	348.24

Capital work in progress (CWIP) completion schedule

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025 and 31st March 2024.

Movement of Capital Work-in-Progress

Particulars	₹ in Crores	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at the beginning of the year	348.24	177.93
Additions to CWIP	1,084.73	699.65
Transfers to Property, Plant and Equipment (capitalisation)	(700.26)	(529.34)
Closing Balance as at the end of the year	732.71	348.24

Notes to Consolidated Financial Statements

Note 9. Other Intangible Assets

₹ in Crores

Particulars	Cost				Amortisation				Impairment			Net Book Value				
	As at 31-Mar-2024	Acquisition through Business Combination (Refer Note 64)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2025	As at 31-Mar-2024	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2025	As at 31-Mar-2024	Additions	Deletions	As at 31-Mar-2025	As at 31-Mar-2024
Software	44.31 (20.01)	0.28 (0.38)	1.12 (0.01)	47.94 (26.51)	0.18 (2.60)	93.47 (44.31)	12.87 (5.21)	1.14 0.01	21.64 (10.02)	0.16 (2.35)	35.49 (12.87)	0.03 (0.03)	-	-	0.03 (0.03)	57.95 (31.41)
Fair Value of Lease Contracts	9.30 (9.30)	-	-	-	-	9.30 (9.30)	2.42 (1.82)	-	0.60 (0.60)	-	3.02 (2.42)	-	-	-	-	6.28 (6.88)
Technical Know-How	421.94 (388.07)	201.08 (30.80)	5.61 (0.98)	0.16 (2.09)	-	628.79 (421.94)	132.12 (82.11)	2.64 (0.56)	56.56 (49.45)	-	191.32 (132.12)	-	-	-	-	437.47 (289.82)
Intellectual Property	107.31 -	- (107.31)	-	0.77 -	-	108.08 (107.31)	12.52 -	-	13.58 (12.52)	-	26.10 (12.52)	-	-	-	-	81.98 (94.79)
Brand	144.13 (134.86)	3.77 (7.90)	3.25 (1.37)	-	-	151.15 (144.13)	41.12 (30.22)	3.25 (1.37)	10.43 (9.53)	-	54.80 (41.12)	-	-	-	-	96.35 (103.01)
Customer Relationship	185.53 (154.63)	13.83 (30.90)	-	-	-	199.36 (185.53)	152.17 (110.01)	-	3.43 (42.16)	-	155.60 (152.17)	-	-	-	-	43.76 (33.36)
Development Cost	21.49 (14.32)	-	15.76 2.26	29.92 (9.43)	-	67.17 (21.49)	19.34 (0.98)	17.09 2.31	15.70 (20.67)	-	52.13 (19.34)	-	-	-	-	15.04 (2.15)
Non Compete	31.25 (31.25)	-	3.45 -	-	-	34.70 (31.25)	28.84 (23.69)	-	5.86 (5.15)	-	34.70 (28.84)	-	-	-	-	-
Order Book	15.39 (4.37)	-	-	-	-	15.39 (15.39)	5.34 (0.70)	-	4.70 (4.64)	-	10.04 (5.34)	-	-	-	-	5.35 (10.05)
Other Intangibles	2.67 (2.67)	-	-	-	-	2.67 (2.67)	1.15 (1.15)	-	-	-	1.15 (1.15)	-	-	-	-	1.52 (1.52)
TOTAL	983.32 (759.48)	218.96 (188.31)	29.19 (0.10)	78.79 (38.03)	0.18 (2.60)	1,310.08 (983.32)	407.89 (255.89)	24.12 0.39	132.50 (154.74)	0.16 (2.35)	564.35 (407.89)	0.03 (0.03)	-	-	0.03 (0.03)	745.70 (575.40)

Notes to Consolidated Financial Statements

Note 10. Intangible Assets under Development (IAUD)

₹ in Crores

Particulars	Amount in IAUD for a period of					Amount in IAUD for a period of				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31- Mar-25	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31- Mar-24
Projects in progress	26.89	7.49	1.27	1.26	36.91	20.79	8.69	2.21	1.02	32.71
Projects temporarily suspended					-	-	-	-	-	-
Total	26.89	7.49	1.27	1.26	36.91	20.79	8.69	2.21	1.02	32.71

Note

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2025 and 31st March 2024, except as below for 31st March 2024.

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Bess 75kW Inverter	5.57	-	-	-	5.57
EO Compact 5kW Inverter	2.74	-	-	-	2.74
Total	8.31	-	-	-	8.31

Note 11. Goodwill on Consolidation

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at beginning of the year	1,134.74	853.79
Adjustment on account of business combination (Refer Note 64)	120.85	280.79
Effect of Foreign Currency Translation	0.68	0.16
Closing Balance as at end of the year	1,256.27	1,134.74
Impairment		
Opening Balance as at beginning of the year	-	-
Impairment during the year (Refer Note 50)	(7.55)	-
Closing Balance as at end of the year	(7.55)	-
Goodwill as at end of the year	1,248.72	1,134.74

Goodwill recognised in respect of acquisition of Shanthi Gears Limited (SGL)

The Goodwill recognised in respect of acquisition of the SGL represents 23% of the total Goodwill carried by the Group amounting to ₹ 284.30 Cr. The quoted market value of shares of SGL held by the group as on 31st March 2025 is ₹ 2,545 Cr. which is significantly higher than the acquisition price. Accordingly, based on the assessment done by the group, it believes that the carrying amount of goodwill is recoverable and no impairment has been considered.

Notes to Consolidated Financial Statements

Goodwill recognised in respect of acquisition of CG Power and Industrial Solutions Limited (CGPISL)

The Goodwill recognised in respect of acquisition of the CGPISL represents 28% of the total Goodwill carried by the Group amounting to ₹ 352.65 Cr. The quoted market value of shares of CGPISL held by the group as on 31st March 2025 is ₹ 56,602 Cr. which is significantly higher than the acquisition price. Accordingly, based on the assessment done by the group, it believes that the carrying amount of goodwill is recoverable and no impairment has been considered.

Goodwill recognised in respect of acquisition of G.G. Tronics India Private Limited (Subsidiary of CGPISL)

Goodwill recognised in respect of acquisition of G.G. Tronics India Private Limited (GGT) is ₹ 113.45 Cr. represents 9% of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. The discount rate applied to the cashflow projections during the current year is assumed as 17.85% which is in line with the industry in which GGT operates. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

Goodwill recognised in respect of acquisition of IPLT, CEMPL & Jayem (Subsidiaries of TICMPL)

The Goodwill amounting to ₹ 327.65 Cr. recognised in respect of acquisition of IPLT, CEMPL and Jayem (Subsidiaries of TICMPL) represents 26% of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed between the 17% - 28% in line with the Industry in which these companies operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

Goodwill recognised in respect of acquisition of TI Medical Private Limited

The Goodwill amounting to ₹ 134.63 Cr. recognised in respect of acquisition of TI Medical Private Limited represents 11% of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed 18% in line with the Industry in which the group operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

Notes to Consolidated Financial Statements

Note 12. Investment Property

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at beginning of the year	14.54	14.01
Additions during the year	-	-
Transferred from PPE	-	0.53
Closing Balance as at end of the year	14.54	14.54
Depreciation and Impairment		
Opening Balance as at beginning of the year	(2.49)	(2.29)
Accumulated Depreciation - Transferred from PPE	-	(0.01)
Depreciation during the year	(0.21)	(0.19)
Closing Balance as at end of the year	(2.70)	(2.49)
Net Block as at the end of the year	11.84	12.05

Information regarding income and expenditure of Investment Property:

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Rental Income derived from Investment Properties	1.67	2.10
Direct Operating Expenses (including repairs and maintenance)	0.07	-
Profit arising from Investment Properties before Depreciation and Indirect Expenses	1.74	2.10
Depreciation	(0.21)	(0.19)
Profit arising from Investment Properties before Indirect Expenses	1.53	1.91

Reconciliation of Fair Value:

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at beginning of the year	53.26	45.65
Transferred from PPE	-	0.53
Fair value difference	1.02	7.08
Fair Value Closing Balance as at end of the year	54.28	53.26

The Group's Investment Property consists of properties in Chennai, Mumbai and Coimbatore.

The fair value of the investment properties are determined by an accredited Independent valuer, who is a specialist in valuing these types of investment properties and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model in accordance with that recommended by the Valuation Standards Committee has been applied. The resulting Fair Value Estimates are classified under Level 3 of the Fair Value Hierarchy (Refer Note 67).

On transition to Ind AS (i.e. 1st April 2016), the Company has elected to continue with the carrying value of all Investment Properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment Property.

The Group has no restrictions on the disposal of its Investment Property and no contractual obligations to purchase, construct or develop Investment Property or for repairs, maintenance and enhancements.

Notes to Consolidated Financial Statements

Note 13. Investment accounted for using the equity method

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Equity Shares (Fully Paid) - Unquoted		
Investment in Joint Ventures		
X2Fuels and Energy Private Limited (Refer Note 63)	5.39	5.82
TICL Brands (India) Private Limited (Refer Note 63)	0.06	-
Chola Foundation (Refer Note 63)	0.01	-
Investment in Associate		
Aerostrovilos Energy Private Limited (Refer Note 63)	2.96	2.96
Less : Provision for impairment	(2.96)	-
Total	5.46	8.78

Note 14. Financial assets - Other Investments

Particulars	Nominal Value ₹ per unit	Numbers of securities		₹ in Crores	
		As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
(A) Investments at Fair Value Through Other Comprehensive Income (FVTOCI):					
Equity Shares (Fully Paid) - Quoted					
Neogem India Ltd (Fair value ₹ 4.09 only) (Refer Note d)	10	-	6,600	-	-
Equity Shares (Fully Paid) - Unquoted					
Bombay Mercantile Co-op. Limited (Fair value ₹5,000 only) (Refer Note b)	10	500	500	-	-
Southern Energy Development Corporation Limited	10	70,000	70,000	0.07	0.07
TI Cycles of India Co-operative Canteen Limited (Fair value - ₹250 only) (Refer Note b)	5	50	50	-	-
TI Diamond-Miller Co-operative Canteen Limited (Fair value - ₹100 only) (Refer Note b)	5	20	20	-	-
Watsun Infrabuild Private Limited (Refer Note c)	10	17,37,400	10,55,913	1.74	1.06
Dalavaipuram Renewables Private Limited	10	46,29,916	46,29,916	4.63	4.63
Total (A)				6.44	5.76

Notes to Consolidated Financial Statements

Particulars	Nominal Value ₹ per unit	Numbers of securities		₹ in Crores	
		As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
(B) Investments at Amortised Cost:					
Investments in Bonds - Quoted					
PFC Tax Free Bonds	1,000	-	2,567	-	0.26
IRFC Tax Free Bonds	1,000	36,783	36,783	3.95	3.95
NHAI Bonds 2015 escrow A/c	1,000	71,428	71,428	8.01	8.01
IREDA Tax Free Bonds	1,000	13,624	23,624	1.37	2.41
HUDCO Tax Free Bonds	1,000	11,629	18,442	1.16	1.87
NABARD Tax Free Bonds	1,000	4,008	4,008	0.40	0.40
RECL Tax Free Bonds	1,000	28,000	28,000	3.23	3.23
NHPC Limited Tax Free Bonds	1,000	800	800	0.09	0.09
Total (B)				18.21	20.22
(C) Investments at Fair Value Through Profit and Loss (FVTPL):					
Equity Shares (Fully Paid) - Unquoted					
Dinette Exclusive Club Pvt Ltd	100	100	500	0.01	0.01
Radiant Electronics Limited (Refer Note b)	100	1,90,000	1,90,000	0.00	0.00
Other non-current investments- Unquoted					
UTI Hybrid Equity Fund - Dividend Plan - Payout	10	68,048	63,227	0.28	0.25
Power Equipment Limited (Refer Note b)	USD 10	20,600	20,600	0.00	0.00
Investments in Debentures/Bonds - Quoted					
Central Government Securities 10.18% 2026	100	39,000	39,000	0.41	0.43
Investments in Debentures/Bonds - Unquoted					
Dinette Exclusive Club Pvt Ltd (0% unsecured irredeemable non-convertible debentures)	100	5,000	5,000	0.05	0.05
Total (C)				0.75	0.74
Total (A + B + C)				25.40	26.72
Quoted					
Cost				18.62	20.65
Market value				18.28	20.78
Unquoted					
Cost				6.78	6.07
Provision for impairment in value of investment				-	-

Notes to Consolidated Financial Statements

Notes:

- a) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. The Group has irrevocably designated the unquoted equity securities as FVTOCI on the basis that these are not held for trading and considers these as strategic investments. Investments at amortised cost reflect investments in quoted tax free bonds. Refer Note 66 for determination of their fair value.
- b) Represents amounts less than ₹0.01 Cr.
- c) During the year, the Group additionally purchased to 6,81,487 equity shares of face value of ₹10 each of Watsun InfraBuild Private Limited at face value, amounting to ₹0.68 Cr.
- d) Written off during the current year.

Note 15. Other Financial assets

(At Amortised Cost and considered good, unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Electricity & Other deposits	55.58	47.27
Deposits with banks (with maturity period of more than 12 months)*	11.50	7.34
Others	11.95	10.36
	79.03	64.97
Less: Impairment of doubtful advances and deposits	(2.21)	(1.68)
Total	76.82	63.29

* Deposits of ₹ 1.47 Cr. (as at 31st March 2024 ₹ 2.72 Cr.) are held as margin money.

Note 16. Other non-current assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Capital Advances		
- Secured	40.20	15.07
- Unsecured	166.84	67.94
	207.04	83.01
Less: Impairment of Doubtful Advance	-	(0.18)
	207.04	82.83
Balance with Customs, Excise and Sales Tax Authorities	30.20	18.32
Rental Advance and Others	1.98	1.22
Total	239.22	102.37

Notes to Consolidated Financial Statements

Note 17. Inventories

(Lower of Cost and Net Realisable Value)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Raw Materials	877.31	683.41
Work-in-Progress	671.44	527.16
Finished Goods	494.40	428.99
Stock-in-Trade	60.01	47.04
Stores and Spare Parts	15.52	12.57
Goods-in-Transit		
- Raw Materials	103.64	87.38
- Stock-in-Trade	1.46	0.97
Total	2,223.78	1,787.52

During the year ended 31st March 2025, ₹9.41 Cr. was recognised as expense to bring the inventories to record them at Net Realisable Value. (31st March 2024 - Net reversal of ₹0.70 Cr.)

Note 18. Financial assets - Investments

Particulars	Face value per unit in ₹	Number of shares / units		₹ in Crores	
		As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2025	As at 31-Mar-2024
Quoted Investments - FVTPL					
Investments in Mutual Funds				897.85	1,334.08
Investments in equity instruments (FVTPL) - Unquoted					
Nicco Corporation Limited	2	3,30,390	3,30,390	0.01	0.01
JCT Electronics Limited*	1	2,50,000	2,50,000	0.00	0.00
Investments at Amortised Cost:					
Investments in Tax Free Bonds - Quoted					
HUDCO Tax Free Bonds	1,000	6,813		0.71	-
IREDA Tax Free Bonds	1,000	10,000		1.04	-
PFC Tax Free Bonds	1,000	2,567		0.26	-
Total				899.87	1,334.09
Aggregate amount of quoted investments - Tax Free Bonds				2.01	-
Market value of quoted investments - Tax Free Bonds				1.96	-
Aggregate amount of unquoted investments				0.01	0.01

During the year, the Group has invested an aggregate amount of ₹9,898.13 Cr. (Previous Year - ₹7,615.01 Cr.) in the units of various Cash Management Schemes of Mutual funds/Bonds, for the purposes of deployment of temporary cash surplus and has ₹899.87 Cr. (Previous Year - ₹1,334.09 Cr.) in mutual funds/Bonds as at year end. The total consideration received on the sale of units during the year was ₹10,433.87 Cr. (Previous Year - ₹7,052.25 Cr.).

* Represents amounts less than ₹0.01 Cr.

Notes to Consolidated Financial Statements

Note 19. Trade Receivables

(Unsecured)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Considered Good	3,311.97	2,737.18
Impairment Allowance	(12.68)	(9.36)
	3,299.29	2,727.82
Trade Receivables which have significant increase in credit risk	10.52	10.73
Impairment Allowance	(4.51)	(5.77)
	6.01	4.96
Trade Receivables - Credit impaired	67.14	105.69
Impairment Allowance	(67.14)	(105.69)
	-	-
Total	3,305.30	2,732.78
Breakup of Security - Credit Risk		
Considered Good	3,311.97	2,737.18
Trade Receivables which have significant increase in credit risk	10.52	10.73
Trade Receivables - Credit impaired	67.14	105.69
	3,389.63	2,853.60
Provision for Doubtful / Impairment on Receivables		
Considered Good	(12.68)	(9.36)
Trade Receivables which have significant increase in credit Risk	(4.51)	(5.77)
Trade Receivables - Credit impaired	(67.14)	(105.69)
	(84.33)	(120.82)
Total	3,305.30	2,732.78

Reconciliation of Provision / Impairment for Receivables

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at beginning of the year	120.82	124.80
Adjustments on account of Business Combination (Refer Note 64)	-	11.66
Created / (Reversed) during the year	(36.49)	(15.64)
Closing Balance as at end of the year	84.33	120.82

Trade Receivables are non-interest bearing and generally have Credit period to a maximum of 120 days. For terms and conditions relating to Related Party receivables, refer Note 59. There are no dues by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, other than receivable from Zetwerk Manufacturing Businesses Private Limited of ₹0.05 Cr. (As at 31st March 2024 - ₹3.02 Cr.)

Refer Note 42 for trade receivable considered as contract balances.

Notes to Consolidated Financial Statements

Break-up of Trade Receivables as at 31st March 2025

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables – Considered good	2,432.52	723.11	77.56	57.10	8.98	12.70	3,311.97
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	8.31	-	-	-	8.31
(iii) Undisputed trade Receivables – Credit impaired	0.45	1.54	1.03	14.24	7.09	42.77	67.12
(iv) Disputed trade Receivables – Considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	2.21	-	-	2.21
(vi) Disputed trade Receivables – Credit impaired	-	-	-	-	-	0.02	0.02
Total	2,432.97	724.65	86.90	73.55	16.07	55.49	3,389.63

Break-up of Trade Receivables as at 31st March 2024

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables – Considered good	1,969.88	686.63	34.10	32.46	7.66	6.45	2,737.18
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	8.49	-	-	-	8.49
(iii) Undisputed trade Receivables – Credit impaired	0.17	1.07	0.84	16.85	7.22	78.86	105.01
(iv) Disputed trade Receivables – Considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	2.24	-	-	-	-	2.24
(vi) Disputed trade Receivables – Credit impaired	-	-	-	-	-	0.68	0.68
Total	1,970.05	689.94	43.43	49.31	14.88	85.99	2,853.60

Notes to Consolidated Financial Statements

Note 20. Cash and Cash Equivalents

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with Banks in Current Account	540.91	188.45
Bank Deposits with maturity less than 3 months	115.44	347.44
Cash on Hand	0.03	0.04
Total Cash and Cash Equivalents	656.38	535.93
Cash and Cash Equivalents from Discontinued Operations	0.61	0.56
Total Cash and Cash Equivalents as per Statement of Cash Flow	656.99	536.49

Note:

As at 31st March 2025, the Group has undrawn committed lines of ₹1,317.73 Cr. (As at 31st March 2024 - ₹ 870.92 Cr.).

Note 21. Bank Balances other than above

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unpaid Dividend Accounts (Refer Note a)	4.95	4.61
Bank Deposits with original maturity of more than 3 months but less than 12 months (Refer Note b)	1,348.33	686.86
Others (Refer Note c)	25.55	-
Total	1,378.83	691.47

Notes:

- There are restrictions in the balances in Unpaid Dividend accounts.
- Deposits of ₹2.21 Cr. (as at 31st March 2024 ₹8.79 Cr.) are held as margin money.
- There are restrictions on the bank balances of ₹6.31 Cr. held in separate bank account, opened as per the directives of Enforcement Directorate for the purpose of receiving funds. Further, the said balance also includes Tax deducted at source amounting to ₹19.24 Cr. to be deposited against the interim dividend declared by CGPISL in financial year 2024-25.

Notes to Consolidated Financial Statements

Changes in Liabilities arising from Financing Activities

Year Ended 31st March 2025

₹ in Crores

Particulars	As at 31-Mar-2024	Additions on account of Business Combination (Refer Note 64)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2025
Term Loan from Banks	49.11	-	-	21.57	-	(3.88)	66.80
Working Capital Loan	575.58	34.00	-	(324.65)	-	4.21	289.14
Borrowings from Bank	3.66	-	-	44.04	-	-	47.70
Cash Credit	111.79	-	-	(72.53)	-	-	39.26
Compulsorily Convertible Preference Shares (CCPS)	1,207.48	-	-	1,050.00	-	136.70	2,394.18
Lease Liabilities	156.19	0.95	146.32	(59.60)	(0.06)	16.58	260.38
Total	2,103.81	34.95	146.32	658.83	(0.06)	153.61	3,097.46

Year Ended 31st March 2024

₹ in Crores

Particulars	As at 31-Mar-2023	Additions on account of Business Combination (Refer Note 64)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2024
Term Loan from Banks	44.18	7.49	-	6.11	-	(8.67)	49.11
Working Capital Loan	584.94	49.15	-	(63.91)	-	5.40	575.58
Borrowings from Bank	-	-	-	3.66	-	-	3.66
Cash Credit	0.02	-	-	111.77	-	-	111.79
Compulsorily Convertible Preference Shares (CCPS)	400.00	-	-	807.48	-	-	1,207.48
Lease Liabilities	96.93	18.18	58.10	(26.68)	(1.77)	11.43	156.19
Total	1,126.07	74.82	58.10	838.43	(1.77)	8.16	2,103.81

Non-cash investing activities includes acquisition of Right-of-use assets for ₹183.79 Cr. (Previous Year: ₹133.62 Cr.)

Notes to Consolidated Financial Statements

Note 22. Financial assets - Loans

(considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Loan to Employees	0.32	2.73
Total	0.32	2.73

Note 23. Other Financial assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest Accrued		
- Income recognised on Fixed Deposit and Tax Free Bonds	2.66	4.25
Claims Recoverable	15.40	23.81
Balance in Fixed Deposit Accounts (Refer Note a)	24.02	86.66
Security Deposits	56.23	18.47
Government Grants	3.15	3.35
Receivable on deconsolidation of HBE Group (Refer Note b)	114.85	112.09
Unbilled Revenue	4.77	-
Others	23.11	12.17
Less: Allowance for bad and doubtful deposits	(0.74)	(0.74)
Total	243.45	260.06

Notes:

- Deposits of ₹3.08 Cr. (as at 31st March 2024 ₹ 3.71 Cr.) are held as margin money.
- HBE refers to erstwhile subsidiaries consisting of CG Holdings Belgium NV ('HBE'), CG Power Systems Belgium NV ('PSBE'), CG Sales Networks France SA and CG Power Solutions Saudi Arabia Limited (collectively 'HBE Group'). These subsidiaries are deconsolidated with effect from 1st January 2020 consequent to the HBE and PSBE being declared bankrupt by the local court.

Provision for Doubtful Advances for Goods and Services

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the beginning of the year	(0.74)	(0.74)
Created / (Reversed) during the year	-	-
At the end of the year	(0.74)	(0.74)

Notes to Consolidated Financial Statements

Note 24. Other Current Assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advances Recoverable		
- Goods and Services	159.13	131.70
- Employee Related	16.16	11.02
- Prepaid Expenses	23.05	15.47
- Others	3.00	2.76
	201.34	160.95
Balances with Customs, Excise, Sales Tax and GST Authorities	438.12	339.78
	639.46	500.73
Provision for Doubtful advances for Goods and Services	(0.31)	(0.48)
Total	639.15	500.25

Provision for Doubtful Advances for Goods and Services

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the beginning of the year	0.48	0.06
Created / (Reversed) during the year	(0.17)	0.42
At the end of the year	0.31	0.48

Note 25. Equity Share Capital

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Authorised Capital		
25,00,00,000 Equity Shares of ₹1 each	25.00	25.00
(31 st March 2024: 25,00,00,000 Equity Shares of ₹1 each)		
Issued, Subscribed and Paid-up Capital		
19,34,93,889 Equity Shares of ₹1 each fully paid up	19.35	19.34
(31 st March 2024: 19,34,02,216 Equity Shares of ₹1 each fully paid up)		
	19.35	19.34

a) The Reconciliation of shares capital is given below

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	19,34,02,216	19.34	19,31,21,076	19.31
Shares issued under the Employee Stock Option Scheme	91,673	0.01	2,81,140	0.03
At the end of the year	19,34,93,889	19.35	19,34,02,216	19.34

b) Terms/Rights attached to class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹1 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Ambadi Investments Limited (Face Value ₹1 each)	6,89,66,595	35.64%	6,89,66,595	35.66%
Small Cap World Fund Inc (Face Value ₹1 each)	1,03,11,907	5.33%	1,16,27,785	6.01%

d) Details of promoter holding is provided in Note 71

Note 26. Other Equity

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
General Reserve (Refer Note a below)	359.81	359.81
Securities Premium (Refer Note b below)	395.50	385.14
Retained Earnings (Refer Note c below)	4,720.03	4,305.40
Other Reserves		
- Share Options Outstanding Account (Refer Note d below)	20.89	17.40
- Cash Flow Hedge Reserve (Refer Note e below)	0.53	2.17
- Foreign Currency Translation Reserve (Refer Note f below)	21.49	17.52
- Capital Redemption Reserve	0.01	0.01
- FVTOCI Reserve (Refer Note g below)	(2.48)	(2.48)
- Capital Reserve (Refer Note h below)	0.60	0.60
Total	5,516.38	5,085.57

Notes:

(a) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	359.81	359.81
Additions during the year	-	-
Balance at the end of the year	359.81	359.81

Notes to Consolidated Financial Statements

b. Securities Premium Reserve

The Securities premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	385.14	352.28
Adjustments pertaining to Business Combination (Refer Note 64)	-	16.27
Additions during the year	10.36	16.59
Balance at the end of the year	395.50	385.14

c. Retained Earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/ gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	4,305.40	3,184.34
Profit for the Year	673.71	1,205.92
Other Comprehensive Income - Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	(8.55)	(12.02)
Effect of change in Share Holding in Subsidiaries	(183.97)	(5.17)
Dividend paid during the year	(67.71)	(67.67)
Share based payment	1.15	-
Balance at the end of the year	4,720.03	4,305.40

d. Share Option Outstanding Account

Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	17.40	14.81
Additions during the year	6.53	7.51
Deductions during the year	(3.04)	(4.92)
Balance at the end of the year	20.89	17.40

Notes to Consolidated Financial Statements

e. Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	2.17	(1.15)
Additions / (Deductions) during the year (Net)	(1.64)	3.32
Balance at the end of the year	0.53	2.17

(f) Foreign Currency Translation Reserve

Exchange differences relating to the translation of the Results and Net Assets of the Foreign Subsidiaries from their functional currencies to the Group's presentation currency (i.e., Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. At the time of disposal of the foreign operation, it is reclassified to the Statement of Profit and Loss.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	17.52	17.34
Additions / (Deductions) during the year (Net)	3.97	0.18
Balance at the end of the year	21.49	17.52

(g) FVTOCI Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	(2.48)	3.22
Additions / (Deductions) during the year (Net)	-	(5.70)
Balance at the end of the year	(2.48)	(2.48)

(h) Capital Reserve

The share capital of the Holding Company as at 31st March 2016, had been cancelled pursuant to the Scheme of Arrangement (Refer Note 1) and the same has been credited to the Capital Reserve. The amount also includes the gain on bargain purchase relating to acquisition of two subsidiaries namely, Great Cycles (Private) Limited and Creative Cycles (Private) Limited.

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	0.60	0.60
Additions / (Deductions) during the year (Net)	-	-
Balance at the end of the year	0.60	0.60

Note 27. Long term Borrowings

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Secured		
Term Loan from Banks (Refer Note a)	35.61	26.03
Unsecured		
Term Loan from Banks (Refer Note b)	31.19	23.08
Total	66.80	49.11

Notes:

(a) Secured

- (i) The term loan of ₹ 5.51 Cr. (as at 31st March 2024 ₹ 0.12 Cr.) is secured by first charge on certain plant and machineries and vehicles, repayable in 60-84 monthly installments with an interest rate range of 8.1% p.a - 8.85% p.a. (Current maturity of the said loan is ₹ 1.64 Cr.).
- (ii) The term loan of ₹ 14.24 Cr. (as at 31st March 2024 ₹ 0.14 Cr.) is secured by Vehicles and certain plant and machineries, repayable in 60 monthly installments with an interest rate of 8.85% to 9.25% p.a. (Current maturity of the said loan is ₹ 6.23 Cr.).
- (iii) The term Loan of ₹ 1.24 Cr. (as at 31st March 2024 ₹ 4.00 Cr.) is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India). The loan is repayable in 48 monthly installments, after a moratorium period of 12/24 months and carries an interest rate of 9.25% p.a. The facilities are secured by way of extension of charge over existing primary and collateral securities.
- (iv) The term loans of ₹ 0.26 Cr. are repayable in 60 equal monthly installments and are secured by hypothecation of vehicle with an interest rate of 8.60% p.a. (Current maturity of the said loan is ₹ 0.08 Cr.).
- (v) The term loan of ₹ 14.36 Cr. (as at 31st March 2024 ₹ 21.77 Cr.) is secured by various assets, repayable within next 3 years with an interest rate of 0.6% to 2.2% p.a.

(b) Unsecured

The term loan of ₹ 31.19 Cr. (as at 31st March 2024 ₹ 23.08 Cr.) is unsecured, repayable within next 5 years with an interest rate of 0.6% to 3.6% p.a.

- (c) Further, as part of acquisition, the Group has also acquired borrowings as part of the business combination amounting to ₹ Nil Cr. (Previous year - ₹ 7.49 Cr.).

Notes to Consolidated Financial Statements

Note 28. Lease Liabilities (Non-Current)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Lease Liabilities (Refer Note 61)	215.17	129.52
Total	215.17	129.52

Note 29. Other Financial Liabilities (Non-Current)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost:		
Deposits payable	26.17	10.96
At FVTPL:		
Compulsorily Convertible Preference Shares (CCPS) (Refer Note below)	2,394.18	1,207.48
Total	2,420.35	1,218.44

Notes:

- (a) The Holding Company along with multiple investors (M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV, State Bank of India, HCL Capital Private Limited, South Asia Growth Invest III LLC, South Asia EBT Trust III & Luxembourg Specialist Investment Fund FCP-RAIF (together "Investors") have entered into a Shareholders Agreement with TI Clean Mobility Private Limited ("TICMPL") to subscribe to series of Compulsorily Convertible Preference Shares (CCPS) – Series A & B. Series A was subscribed by other investors in multiple tranches between March 2023 and June 2024 with the final round of funding being completed in June 2024 and Series B was subscribed by Holding Company. As per the terms and conditions of the agreement, the CCPS is convertible into such number of equity shares determined as per a pre-determined formula at the conversion date / liquidation date. Based on the terms of the agreement and in accordance with Ind AS, the CCPS has been accounted as a Financial Liability at Fair Value Through Profit and Loss ("FVTPL") by the Group. The valuation of CCPS is carried out by the management using Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the entity. During the year ended 31st March 2025, the Group has accounted for a fair value loss of ₹136.70 Cr. in the Statement of consolidated profit and loss for the period, and the carrying value of the Financial Liability in Series A CCPS as at 31st March 2025 is ₹2,386.70 Cr.
- (b) During the previous year, TII entered into an agreement with Mr. N Govindarajan and incorporated a subsidiary named "3XPER Innoventure Limited" (3XPER) for Contract Development and Manufacturing Operation (CDMO) and active pharmaceutical ingredients business. The liability of ₹7.48 Cr. represents series B1 CCPS issued to Mr. N Govindarajan. In accordance with Ind AS 109 requirements, the group has classified this instrument as financial liability at fair value through profit and loss in the financial statements since it will be convertible into variable number of equity shares of 3XPER.

Notes to Consolidated Financial Statements

Note 30. Long Term Provisions

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Compensated Absences (Refer Note 37a)	1.58	0.70
Provision for warranty (Refer Note 37b)	38.91	29.18
Other Long term Provisions	1.29	0.02
Provision for Gratuity (Refer Note 57a)	53.98	38.74
Total	95.76	68.64

Note 31. Deferred Tax Assets & Liabilities

₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss including OCI	
Nature - (Liability) / Asset	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(194.50)	(146.73)	47.77	(15.20)
Deferred Tax impact on deferred consideration reversal	(5.15)	-	5.15	-
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	(155.82)	(167.31)	(11.49)	29.52
Effect of Cash Flow Hedge	(0.82)	(0.51)	0.31	1.00
Deferred Tax on Foreign Currency Translation Reserve	(4.27)	(3.74)	0.53	0.33
Others	(5.72)	(1.81)	3.91	7.62
Deferred Tax Liabilities - A	(366.28)	(320.10)	46.18	23.27
Deferred Tax Assets				
Provision for Doubtful / Impairment on Receivables	56.63	62.30	5.67	(0.98)
Provision for Employee Benefits	4.25	7.34	3.09	0.09
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	34.50	26.89	(7.61)	26.00
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	0.57	-	(0.57)	-
Unabsorbed losses and unabsorbed depreciation	79.12	247.77	168.65	205.86
Others	36.78	28.40	(8.38)	0.26
Deferred Tax Assets - B	211.85	372.70	160.85	231.23
Adjustment on account of Business Combination (Refer Note 64)	-	-	(56.70)	(37.84)
Deferred Tax (Income) / Expense (A+B) and adjusted for addition on account of business combination	-	-	150.33	216.66
Net Deferred Tax (Liabilities)/ Assets (A+B)	(154.43)	52.60	-	-

Notes to Consolidated Financial Statements

₹ in Crores

Particulars Nature - (Liability) / Asset	Balance Sheet	
	31-Mar-2025	31-Mar-2024
Summary as per balance sheet		
Deferred Tax Assets	85.07	124.60
Deferred Tax Liabilities	(239.50)	(72.00)
Deferred Tax Assets / (Liabilities) (Net)	(154.43)	52.60

Reconciliation of Deferred Tax Assets / (Liabilities) (Net)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	52.60	307.04
Adjustment on account of Business Combination (Refer Note 64)	(56.70)	(37.84)
Tax Expense during the period recognised in Statement of Profit and Loss	(152.36)	(220.30)
Tax Income / (Expense) during the period recognised in OCI	2.56	3.97
Tax on Foreign Currency Translation Reserve	(0.53)	(0.33)
Others	-	0.06
Closing balance	(154.43)	52.60

- (A) Pursuant to the directions of the Hon'ble National Company Law Tribunal ('NCLT'), the CG Power And Industrial Solutions Limited's ('CGPISL') books of accounts were re-casted and re-audited for the financial years 2014-15 to 2018-19. The said re-casted accounts were taken on record by the NCLT on 26th October 2021 and the consequential voluntary revision of books of accounts for the financial years 2019-20 and 2020-21 were carried out by the CGPISL. In this connection, the CGPISL filed an application with the Central Board of Direct Taxes ('CBDT') seeking approval to revise the income tax returns based on the re-casted/ revised books of accounts for the financial years 2014-15 to 2019-20. However, the CBDT, vide its order dated 29th February 2024, rejected the CGPISL's application.

Aggrieved by this rejection order, the CGPISL filed a Writ Petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court, in its order dated 30th April 2024, issued the following directions:

- Allowing the CGPISL to file its revised income tax returns based on re-casted / revised accounts for the financial year 2014-15 to 2019-20.
- Directing the income tax department to complete the assessment of these revised returns.

In compliance with the Hon'ble Bombay High Court's order, the CGPISL filed the revised income tax returns based on the re-casted accounts for the financial years 2014-15 to 2019-20 in the current year.

Subsequently, the CGPISL received assessment orders for certain periods based on the revised income tax returns filed. Due to various disallowances / additions made, completed assessment orders resulted in tax demands of ₹ 248.40 Cr. for which appeals have been filed. The same has been subsequently stayed by the department. Based on management assessment, duly supported by legal opinion from senior counsel, the CGPISL believes that it has strong case on merit that these disallowances / additions are in principle not tenable under law including in relation to the periods for which revised income tax returns are filed, as applicable. Accordingly, no adjustments are considered necessary in the consolidated financial statements in this regard.

Notes to Consolidated Financial Statements

- (B) Deferred tax assets have not been recognized in respect of losses arisen in 3XPER Innoventure Limited and its subsidiary, two subsidiaries of TI Clean Mobility Private Limited and three subsidiaries of CGPISL as they may not be used to offset taxable profits elsewhere in the Group. These subsidiaries have been loss-making, and there are no other tax planning opportunities or other evidence of recoverability in the near future.
- (C) The deferred tax assets of ₹85.07 Cr. (31st March 2024 - ₹124.60 Cr.) includes deferred tax assets of ₹79.12 Cr. (31st March 2024 - ₹247.77 Cr.) relating to tax losses. Based on future forecast and current economic conditions in India, there is a reasonable certainty that the deferred tax assets on tax losses will be recovered.
- (D) CG International B.V. and CG Drives & Automation Netherlands B.V. have preferred to obtain fiscal unity benefit which is in accordance with Netherlands tax regulation whereby forming fiscal unity, both the entities file the tax return jointly. This has resulted into Deferred tax assets to the extent of ₹4.28 Cr.

Note 32. Short term Borrowings

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Current maturities of Long Term Borrowings		
Borrowings from Banks		
- Secured (Refer Note a below)	7.95	0.04
	7.95	0.04
Secured Borrowings (secured by pari passu first charge on items of Current Assets)		
From Banks		
Working Capital Loans	289.14	217.74
Cash Credit	39.26	111.79
Others	38.25	3.62
	366.65	333.15
Unsecured Borrowings		
Working Capital Loans from Banks	-	357.84
Others	1.50	-
	1.50	357.84
Total	376.10	691.03

Notes:

- Refer Note 27 for nature of security and repayment terms
- Short term Borrowings have a maturity of upto 12 months with an interest rate range of 1.5% - 10%.
- During the current year, the Group has borrowed fresh short term loans amounting to ₹ 2,391.90 Cr. (Previous year - ₹1,536.73 Cr.) and repaid loans to the tune of ₹ 2,754.04 Cr. (Previous year - ₹1,485.21 Cr.) relating to Packing Credit and other Short Term Working Capital Loans. Further, as part of acquisition, the Group has also acquired borrowings as part of the business combination amounting to ₹34.00 Cr. (Previous Year - ₹ 49.15 Cr.).
- The Group has filed declarations/statements to bank on regular basis as per the books of accounts.
- The Group has not defaulted on any loans (including interest) payable during the year and is in compliance with all the borrowing covenants.

Notes to Consolidated Financial Statements

Note 33. Trade Payables

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Trade payables (Refer Note below)		
- Dues to Micro, Small & Medium Enterprises	227.44	142.10
- Others (includes Acceptances : Current Year - ₹ 880.17 Cr.; Previous Year ₹ 652.57 Cr.)	2,892.53	2,581.94
Total	3,119.97	2,724.04

Note:

Trade payables are non-interest bearing and are normally settled within a period of 180 days. Refer Note 59 for transactions with related parties.

Break-up of Trade Payables as at 31st March 2025

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	216.86	10.51	-	0.04	0.03	227.44
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	2,352.25	510.27	4.66	14.83	10.52	2,892.53
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	2,569.11	520.78	4.66	14.87	10.55	3,119.97

Break-up of Trade Payables as at 31st March 2024

₹ in Crores

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	135.88	6.07	0.06	0.01	0.08	142.10
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,971.85	575.41	3.64	1.61	10.35	2,562.86
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	19.08	19.08
	2,107.73	581.48	3.70	1.62	29.51	2,724.04

Notes to Consolidated Financial Statements

Note 34. Other Financial Liabilities (Current)

(At Amortised Cost)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unpaid Dividend (Refer Note a below)	4.95	4.61
Deposits from Customers / Others	28.05	26.85
Dues to Directors	2.36	1.56
Interest free sales tax deferral loans from State Government	0.12	0.12
Liability on deconsolidation of HBE group (Refer Note 23)	188.08	182.94
Other liabilities		
- Recoveries from Employees	1.75	1.31
- Dues to Employees	117.80	94.29
- Capital Creditors	132.77	53.30
- Others (Refer Note b below)	129.60	185.16
Total	605.48	550.14

Notes:

- (a) Amount of unclaimed dividend due to be transferred to Investor Education and Protection Fund ('IEPF') as at 31st March 2025 is ₹ Nil Cr. (as at 31st March 2024 - ₹ Nil Cr.). During the year, the Group has transferred an amount of ₹ 0.28 Cr. (Previous Year - ₹ Nil Cr.) to IEPF.
- (b) Major items includes provision towards guarantee of ₹ 44.74 Cr. (as at 31st March, 2024 ₹ 43.71Cr.), liability towards fund received as per directions of Enforcement Directorate (Refer Note (c) under Note 21) and others.
- (c) During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. The Group assessed and concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 56.40 Cr. for the year ended 31st March 2025 and ₹ 58.29 Cr. as at 31st March 2024, previously classified under 'Trade Payables' (₹ 50.36 Cr.) and Short term provision (₹ 7.93 Cr.), have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement.

Refer Note 59 for transactions with related parties.

Note 35. Lease Liabilities (Current)

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Lease liabilities (Refer Note 61)	45.21	26.67
Total	45.21	26.67

Notes to Consolidated Financial Statements

Note 36. Other Current Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Liabilities	164.01	104.53
Advances from Customers (Refer Note 42)	465.22	368.06
Billing in excess of contract revenue (Refer Note 42)	27.42	3.21
Others	36.02	24.80
Total	692.67	500.60

Note 37. Short Term Provisions

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Provision for Compensated Absences (Refer Note a below)	55.29	46.81
Gratuity Obligation (Net of plan assets) (Refer Note 57a)	14.06	11.19
Provision for Warranties (Refer Note b below)	95.51	76.39
Provision for Statutory liabilities / Others (Refer Note c below)	85.82	86.51
Provision for Other litigation Claims (Refer Note d below)	27.77	31.00
Provision for Onerous Contracts (Refer Note e below)	-	-
Provision - Others *	9.67	19.85
Total	288.12	271.75

* Includes provision of Share of Net Assets in certain subsidiaries and associate.

(a) Provision for Compensated Absences

This refers to the Group's liability for accumulated Earned Leave and Sick Leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 57c.

(b) Provision for Warranties

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the Beginning of the Year	105.57	78.49
Addition on account of Business Combination (Refer Note 64)	0.39	-
Created during the Year	53.29	44.62
Amounts used during the year	(3.80)	(1.01)
Unused amounts reversed during the year	(21.28)	(16.52)
Exchange differences	0.25	(0.01)
At the End of the Year	134.42	105.57
- Current	95.51	76.39
- Non-Current	38.91	29.18

A provision is recognised for expected warranty claims on products sold during the last one year (2 years in respect of certain components), based on past experience of the level of returns. It is expected that most of these costs will be incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the applicable warranty period for all products sold.

Notes to Consolidated Financial Statements

(c) Provision for Statutory liabilities/Others

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the Beginning of the Year	86.51	84.40
(Utilised) / Created during the Year	(0.69)	2.11
At the End of the Year	85.82	86.51

The above provision represents expected future outflows relating to various tax related matters, timing of which cannot be ascertained. The assumptions used to calculate the provisions are based on past experience of similar matters and professional consultations.

(d) Provision for Other litigation Claims

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the Beginning of the Year	31.00	31.43
(Utilised) / Created during the Year	(3.23)	(0.43)
At the End of the Year	27.77	31.00

Provision for Litigation related obligations represents estimated liabilities that are expected to materialise in respect of matters under litigation.

(e) Provision for Onerous Contracts

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
At the Beginning of the Year	-	3.26
(Utilised) / Created during the Year	-	(3.26)
Exchange differences	-	-
At the End of the Year	-	-

Provision for onerous contracts have been made on contracts when it is probable that the estimated cost will exceed the total contract revenue.

Notes to Consolidated Financial Statements

Note 38. Financial Assets

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	6.44	5.76
Investments at FVTPL	0.75	0.74
At Amortised Cost		
Investments at Amortised Cost	18.21	20.22
Other Financial Assets	76.82	63.29
Total Non Current Financial Assets (A)	102.22	90.01
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	899.87	1,334.09
Derivative Instruments	4.62	3.30
At Amortised Cost		
Loans	0.32	2.73
Trade Receivables	3,305.30	2,732.78
Cash and Cash Equivalents	656.38	535.93
Bank Balances other than Cash and Cash Equivalents	1,378.83	691.47
Other Financial Assets	243.45	260.06
Total Current Financial Assets (B)	6,488.77	5,560.36
Total Financial Assets (A + B)	6,590.99	5,650.37

Note 39. Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Financial Liabilities - Non Current		
At Amortised Cost		
Long Term Borrowings	66.80	49.11
Lease Liabilities	215.17	129.52
Other Financial Liabilities	26.17	10.96
At Fair Value through profit and loss		
Compulsorily Convertible Preference Shares	2,394.18	1,207.48
Total Non Current Financial Liabilities (A)	2,702.32	1,397.07
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	376.10	691.03
Trade Payables	3,119.97	2,724.04
Lease Liabilities	45.21	26.67
Other Financial Liabilities	605.48	550.14
At Fair Value		
Derivative Instruments	4.66	-
Total Current Financial Liabilities (B)	4,151.42	3,991.88
Total Financial Liabilities (A + B)	6,853.74	5,388.95

Notes to Consolidated Financial Statements

Note 40. Government Grants

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance at the beginning of the year	3.45	18.98
Received during the Year	2.24	9.14
Released to the Statement of Profit and Loss	(5.21)	(24.67)
Closing balance at the end of the year	0.48	3.45
Current	-	2.97
Non Current	0.48	0.48
	0.48	3.45

Government grants are Interest Subvention given by the Reserve Bank of India (RBI) on Packing Credit Rupee Export Loan towards Exports of Certain Products and savings in Customs Duty on imports under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments. These grants will be recognized in statement of profit and loss on the basis of fulfillment of export obligation.

Note 41. Distribution made and proposed

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Proposed dividend on Equity Shares:		
Final Dividend for FY 2024-25 - ₹ 1.50 per share (Previous Year - ₹1.50 per share)	29.02	29.01
Closing balance at the end of the year	29.02	29.01
Dividends on equity shares declared and paid:		
Final dividend of ₹1.50 per share proposed for the year ended 31 st March 2024 was paid during FY 2024-25, after approval in annual general meeting held in August'24	29.01	-
Final dividend of ₹1.50 per share proposed for the year ended 31 st March 2023 was paid during FY 2023-24, after approval in annual general meeting held in August'23	-	28.99
Interim dividend for the year ended on 31 st March 2025: ₹2 per share (31 st March 2024: ₹2 per share)	38.70	38.68
	67.71	67.67

Proposed Dividend on Equity Shares are subject to approval at the Annual General Meeting and are not recognised as a Liability as at 31st March.

Notes to Consolidated Financial Statements

Note 42. Revenue from Operations

₹ in Crores

Particulars	Year Ended 31-Mar-2025											
	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers												
Finished Goods	563.65	528.35	4,395.52	1,452.82	588.88	3,501.34	6,281.71	191.86	-	797.32	-	18,301.45
Traded Goods	105.80	9.97	-	16.95	-	-	-	2.73	-	478.24	-	613.69
Sale of Products (A)	669.45	538.32	4,395.52	1,469.77	588.88	3,501.34	6,281.71	194.59	-	1,275.56	-	18,915.14
Other Operating Revenue												
Scrap Sales	1.72	0.48	325.62	91.44	4.45	-	93.94	0.04	-	25.32	-	543.01
Service Income	-	-	-	-	-	-	-	-	-	0.14	-	0.14
Conversion Income	-	-	0.16	-	-	-	-	-	-	-	-	0.16
Others	0.48	1.86	3.18	0.50	-	-	-	-	-	0.18	-	6.20
Other Operating Revenue (B)	2.20	2.34	328.96	91.94	4.45	-	93.94	0.04	-	25.64	-	549.51
Total (A+B)	671.65	540.66	4,724.48	1,561.71	593.33	3,501.34	6,375.65	194.63	-	1,301.20	-	19,464.65

₹ in Crores

Particulars	Year Ended 31-Mar-2024											
	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers												
Finished Goods	611.74	205.80	4,278.83	1,410.73	520.46	2,592.84	5,009.07	162.85	-	714.96	-	15,507.28
Traded Goods	50.45	-	-	15.37	-	-	328.10	0.64	-	433.08	-	827.64
Sale of Products (A)	662.19	205.80	4,278.83	1,426.10	520.46	2,592.84	5,337.17	163.49	-	1,148.04	-	16,334.92
Other Operating Revenue												
Scrap Sales	1.88	0.67	327.76	91.78	7.73	-	90.23	0.06	-	27.87	-	547.98
Service Income	-	-	-	-	-	-	-	-	-	0.25	-	0.25
Conversion Income	-	-	1.58	-	-	-	-	-	-	-	-	1.58
Others	0.43	-	3.17	0.75	-	-	-	-	-	1.25	-	5.60
Other Operating Revenue (B)	2.31	0.67	332.51	92.53	7.73	-	90.23	0.06	-	29.37	-	555.41
Total (A+B)	664.50	206.47	4,611.34	1,518.63	528.19	2,592.84	5,427.40	163.55	-	1,177.41	-	16,890.33

Notes to Consolidated Financial Statements

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information (Note 60):

₹ in Crores

Particulars	Year Ended 31-Mar-2025										Unallocated Corporate Income
	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	
External Customers	671.65	540.66	4,724.48	1,561.71	593.33	3,501.34	6,375.65	194.63	-	1,301.20	-
Inter-Segment	-	-	304.25	3.09	10.13	8.37	0.16	-	-	68.43	15.38
Inter Segment Elimination and Adjustment	-	-	(304.25)	(3.09)	(10.13)	(8.37)	(0.16)	-	-	(68.43)	(15.38)
Total revenue from contracts with customers	671.65	540.66	4,724.48	1,561.71	593.33	3,501.34	6,375.65	194.63	-	1,301.20	-

₹ in Crores

Particulars	Year Ended 31-Mar-2024										Unallocated Corporate Income
	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	
External Customers	664.50	206.47	4,611.34	1,518.63	528.19	2,592.84	5,427.40	163.55	-	1,177.41	-
Inter-Segment	-	-	309.17	0.49	7.17	5.64	1.25	-	-	31.99	11.85
Inter Segment Elimination and Adjustment	-	-	(309.17)	(0.49)	(7.17)	(5.64)	(1.25)	-	-	(31.99)	(11.85)
Total revenue from contracts with customers	664.50	206.47	4,611.34	1,518.63	528.19	2,592.84	5,427.40	163.55	-	1,177.41	-

Notes to Consolidated Financial Statements

Timing of Revenue Recognition

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue recognised at a point in time	19,290.48	16,791.48
Revenue recognised over a period of time	174.17	98.85
Total	19,464.65	16,890.33

Summary of Contract Balances

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Trade Receivables	3,305.30	2,732.78
Contract Asset	0.90	0.70
Contract Liabilities		
- Advances from Customers	465.22	368.06
- Billing in excess of contract revenue	27.42	3.21

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue as per Contracted Price	19,777.82	17,141.26
Adjustments		
- Discounts	(260.29)	(210.63)
- Others (includes liquidated damages, price variations, etc)	(52.88)	(40.30)
Revenue as per Statement of Profit and loss	19,464.65	16,890.33

Performance obligation is satisfied upon meeting the terms specified in the contractual agreement with the customers.

Note 43. Other Income

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Rental Income	2.46	2.20
Gain on Exchange Fluctuation (Net)	13.47	9.98
Profit on Property, Plant and Equipment, Intangible assets and ROU Assets sold / discarded (Net)	-	4.66
Profit on sale of Investments at FVTPL (including fair value gain)	101.53	76.73
Reversal of contingent consideration no longer payable on business combination	36.00	-
Liabilities / Provisions no longer payable written back	49.53	7.34
Claims recovered	2.41	2.75
Government Grant	26.31	39.84
Interest Income from Financial Assets		
- Fixed Deposits with Banks and Tax Free Bond	103.42	66.03
- Others	15.04	30.91
Others	20.89	11.27
Total	371.06	251.71

Notes to Consolidated Financial Statements

Note 44. Cost of Materials Consumed

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening Raw Materials	770.79	528.04
Addition on account of Business Combination (Refer Note 64)	51.82	16.68
Purchases	12,193.84	10,684.21
Closing Raw Materials	(980.95)	(770.79)
Cost of Raw Material and Components Consumed	12,035.50	10,458.14

Note 45. Changes in inventories of work-in-progress, finished goods and stock-in-trade

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Closing Stock		
Work-in-Progress	671.44	527.16
Finished Goods	494.40	428.99
Stock-in-Trade	61.47	48.01
	1,227.31	1,004.16
Opening Stock		
Work-in-Progress	527.16	448.76
Finished Goods	428.99	314.10
Stock-in-Trade	48.01	52.41
	1,004.16	815.27
Addition on account of Business Combination (Refer Note 64)		
Work-in-Progress	19.64	2.88
Finished Goods	1.71	22.54
Stock-in-Trade	-	0.05
	21.35	25.47
Changes in Inventories		
Work-in-Progress	(124.64)	(75.52)
Finished Goods	(63.70)	(92.35)
Stock-in-Trade	(13.46)	4.45
Total	(201.80)	(163.42)

Note 46. Employee Benefit Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Salaries, Wages and Bonus	1,471.41	1,220.65
Share based payments (Refer Note 56)	29.65	23.92
Gratuity Expenses (Refer Note 57a)	17.51	13.47
Contribution to Provident and Other Funds	128.38	111.51
Staff Welfare Expenses	142.74	123.69
Total	1,789.69	1,493.24

Note on Social Security Code: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3rd May 2024. However, the final rules/interpretation have not yet been issued. The Group will evaluate the Code and its rules, assess the impact, if any and account for the same once they become effective.

Notes to Consolidated Financial Statements

Note 47. Finance Costs

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest Expense on Borrowings	45.11	40.13
Interest Expense on Lease liabilities (Refer Note 61)	16.58	11.43
Other Borrowing Costs	1.77	0.70
Total	63.46	52.26

Note: Interest Expense on Borrowings is net of interest subvention received, amounting to ₹ 2.24 Cr. (Previous year - ₹8.85 Cr.) on Packing Credit loans.

Note 48. Depreciation and Amortisation Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation of Property, Plant and Equipment (Refer Note 6)	313.41	264.36
Depreciation on Right of use assets (Refer Note 7)	46.10	34.53
Depreciation of Investment properties (Refer Note 12)	0.21	0.19
Amortisation of Intangible Assets (Refer Note 9)	132.50	154.74
Total	492.22	453.82

Note 49. Other Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Consumption of Stores and Spares	395.79	376.34
Conversion Charges	363.66	286.17
Power and Fuel	332.27	305.69
Rent (Net of recoveries)	30.50	27.40
Repairs and Maintenance - Building	12.86	15.80
Repairs and Maintenance - Machinery	170.61	167.93
Repairs - Others	17.91	20.23
Insurance	27.75	13.81
Rates and Taxes	33.84	24.63
Travelling and Conveyance	102.55	72.31
Printing, Stationery and Communication	8.62	9.27
Freight, Delivery and Shipping Charges	525.09	457.34
Commission on Sales	17.75	18.32
Advertisement and Publicity	83.02	46.15
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	10.78	10.71
Consultancy Charges	177.30	109.05
After sales services (including warranties)	93.07	62.90
Auditor's Remuneration	1.16	0.94
Commission to Non Whole Time Directors	0.88	0.91
Directors' Sitting Fees	1.02	0.77
Bank Charges	19.15	20.33
Information Technology Expenses	38.67	21.82

Notes to Consolidated Financial Statements

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Loss on Property, Plant and Equipment and ROU Assets sold/ discarded (Net)	1.48	-
Donations to Charitable and Other Institutions (Contribution to Triumph Electoral trust: Current Year - ₹20 Cr, Previous Year - ₹55 Cr.)	20.00	55.00
Legal and Professional Charges	39.36	41.09
Expenditure on Corporate Social Responsibility	18.80	13.13
Research and Development	83.49	37.48
Other Expenses	278.24	225.61
Total	2,905.62	2,441.13

Note 50. Exceptional Items

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Impairment Provision on Net Investments in subsidiaries / Associate (Refer Note (a))	(11.05)	-
Net gain/ (Loss) on dissolution of subsidiary (Refer Note b)	-	(13.25)
Payment towards litigations against CGPISL (Refer Note c)	-	(44.45)
Gain (net of transaction cost and taxes) on sale of net assets in wholly owned step-down subsidiary of CGPISL, CG DE Sub, LLC (Formerly known as QEI, LLC) (Refer Note d)	-	57.78
Total	(11.05)	0.08

Notes:

- During the current year, considering the uncertainties on account of future project potential, the Group recognised an impairment provision against Goodwill of ₹ 7.55 Cr. and net assets relating to its investment in Moshine Electronics Private Limited of ₹ 0.54 Cr. and against the carrying value of its investment in Aerostrovilos Energy Private Limited ("AEPL") of ₹ 2.96 Cr. ("Associate").
- During the previous year, one of the subsidiary of Group i.e. CG Power Solutions UK Limited has been liquidated based on liquidation order received from local jurisdiction. As a consequence, net loss of ₹ 12.13 Cr., accumulated foreign currency translation loss of ₹ 1.07 Cr. and hedged reserve (loss) of ₹ 0.05 Cr. have been recognised under exceptional items.
- During the previous year, the group has made payment of ₹ 44.45 Cr. towards settlement of litigations and compensation towards voluntary retirement scheme.
- During the previous year, the group has sold net assets in wholly owned step down foreign subsidiary i.e. CG DE Sub, LLC (formerly known as "QEI, LLC") and recognised net gain (net of transaction costs and taxes) of ₹ 57.78 Cr. under exceptional items.

Notes to Consolidated Financial Statements

Note 51. Tax Expense

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 are:

Statement of Profit or loss ₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Current Tax:		
Current Income Tax charge	416.16	276.92
Adjustments in respect of Current Income Tax of Prior Years	30.39	(0.06)
Deferred Tax:		
Relating to the origination and reversal of Temporary Differences	152.36	220.30
Income Tax Expense reported in the Statement of Profit and Loss - Continued operations	598.91	497.16
Income Tax Expense / (Income) reported in the Statement of Profit and Loss - Discontinued operations	-	(0.80)
Income Tax Expense reported in the Statement of Profit and Loss	598.91	496.36

Other Comprehensive Income(OCI)

Deferred tax related to items recognised in OCI during the year:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Net Gain / (Loss) on FVTOCI Equity Investments	-	1.91
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net)	2.87	3.06
Exchange difference on translation of Foreign Subsidiaries	(0.53)	(0.33)
Movement on cash flow hedges	(0.31)	(1.00)
Income Tax charged to OCI	2.03	3.64

Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2025 and 31st March 2024

The Holding Company and certain subsidiaries have exercised the option permitted under Section 115BAA/115BAB of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognised Provision for Income Tax for the year. The tax on the Group's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporate tax in India (25.168%) as follows:

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Accounting Profit Before Tax from continuing operations	1,653.20	1,694.50
Accounting Profit Before Tax from discontinued operations	-	534.85
Total Accounting Profit Before Tax	1,653.20	2,229.35
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (Previous year: 25.168%)	416.08	561.08
Effects of:		
Income - Exempt from tax	(0.34)	(134.44)
Effect of different tax rates applicable to Subsidiaries	29.98	9.08
Deferred Tax Assets not recognised due to absence of convincing evidence in respect of recognition	67.49	21.28
Pre-operative expenses not deductible in determining taxable profits	6.52	-
Income / expense not deductible/considered in determining taxable profits	10.23	9.63
Changes in Fair Value of CCPS Liability at FVTPL	23.46	-
Adjustments in respect of Current Income Tax of Prior Years	30.39	(0.06)
Others	15.10	29.79
Net effective Income Tax	598.91	496.36

Note 52. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31st March 2025

₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	(3.51)	-	-	-	(3.51)
Net Gain/(Loss) on Financial instruments through Other Comprehensive Income	-	-	-	-	-
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(11.85)	-	(11.85)
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	5.28	5.28
Total	(3.51)	-	(11.85)	5.28	(10.08)

Notes to Consolidated Financial Statements

During the year ended 31st March 2024

₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	3.48	-	-	-	3.48
Net Gain/(Loss) on Financial instruments through Other Comprehensive Income	-	(5.70)	-	-	(5.70)
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(16.23)	-	(16.23)
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	0.97	0.97
Total	3.48	(5.70)	(16.23)	0.97	(17.48)

Note 53. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Profit After Tax - attributable to equity holders of the Parent (₹ in Cr.) - Continuing Operations (A)	673.71	894.98
Profit After Tax - attributable to equity holders of the Parent (₹ in Cr.) - Discontinued Operations (B)	-	310.94
Profit for the year (A+B)	673.71	1,205.92
Weighted average number of Equity Shares		
- Basic	19,34,40,925	19,32,99,701
- Diluted	19,35,95,733	19,35,42,873
Earnings Per Share of ₹1 each - Continuing Operations		
- Basic	34.83	46.30
- Diluted	34.80	46.24
Earnings Per Share of ₹1 each - Discontinued Operations		
- Basic	-	16.09
- Diluted	-	16.07
Earnings Per Equity Share of ₹1 each - Continuing Operations and Discontinued Operations		
- Basic	34.83	62.39
- Diluted	34.80	62.31
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	19,34,40,925	19,32,99,701
Dilution - Stock options granted under ESOP	1,54,808	2,43,172
Weighted average number of Equity Shares in calculating Diluted EPS	19,35,95,733	19,35,42,873

Notes to Consolidated Financial Statements

Note 54. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Holding Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, which has significant effect on the amounts recognised in the Consolidated Financial Statements.

i. Leases

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow.

Refer Note 61 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

b. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Impairment of Non-Financial Assets including Goodwill

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes to Consolidated Financial Statements

ii. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii. Revenue from Contract with Customers

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates. The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's rebates entitlement and accumulated purchases to date.

iv. Allowances for Slow / Non-moving Inventory and obsolescence

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving / redundant inventory items. The Group has, based on these assessments, made adequate provision in the books.

v. Employee Benefits

The cost of the defined benefit gratuity plan, provident fund plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 57.

vi. Fair Value Measurement of Financial Instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques (like Monte Carlo, DCF model as applicable) and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group exercises certain degree of judgements / engages third party qualified valuers to perform the valuation and fair value is measured using valuation techniques including the Monte Carlo, DCF model, as applicable. Judgements include considerations of inputs such as liquidity and credit risk and volatility. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval etc.) considering the complex terms attached to the instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 66 for further disclosures.

Notes to Consolidated Financial Statements

vii. Development Cost

Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. Management assesses and monitors whether the recognition requirements for development costs continue to be met. There is inherent uncertainty in the economic success of any product development. The Group uses judgement in assessment of development cost eligible for capitalisation.

viii. Business Combination

During the year, the Group acquired controlling stake in Kcaltech System India Private Limited and G. G. Tronics India Private Limited. The group has accounted for the acquisition in accordance with paragraph 45 of Ind AS 103 (Also refer Note 64). As a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Group engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair values are determined as applicable, as follows.

- i) Freehold Land - Sales Comparision
- ii) Building and Leasehold Improvements - Cost approach (depreciated replacement cost method).
- iii) Plant and Machinery - Cost approach (depreciated replacement cost method).
- iv) Customer relationship/Intellectual Property/Order book - Multi Period Excess Earnings Method
- v) Right to use Brand/Technical Know How - Royalty Relief Approach

The estimated useful life of tangible and intangible assets for such assets acquired as part of the business combination were considered based on economic life of those assets as estimated by the management basis a technical assessment.

Also during the current year, the Group has retrospectively adjusted the provisional amounts recognised at the acquisition date pertaining to Jayem Automotives Private Limited to reflect new information obtained during such measurement period, about facts and circumstances that existed as of the acquisition date, as permitted by Ind-AS 103 referred to above. (Refer Note 64 (II))

ix. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Certain entities in the Group also makes provision for doubtful receivables based on a provision matrix which takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimate.

Notes to Consolidated Financial Statements

x. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognised, the cases which have been determined as remote by the Group are not disclosed.

xi. Useful Lives of Property, Plant and Equipment

Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

Note 55. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21:

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements.

Notes to Consolidated Financial Statements

Note 56. Stock Options

With reference to the grants approved by the Nomination and Remuneration Committee of the Board of Directors of the Holding Company and its respective subsidiary, the Group has recognised expense amounting to ₹29.65 Cr. (Previous Year - ₹23.92 Cr.) for employees services received during the year, shown under Salaries, Wages and Bonus (Refer Note 46).

A. Tube Investments of India Limited

During the year fresh grant of 59,680 options under ESOP 2017 scheme was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 31-Mar-2024	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
GTAdditional12Feb18	12-Feb-18	87,390	-	-	52,132	35,258	35,258
GT27Mar2019	27-Mar-19	10,122	-	-	5,061	5,061	5,061
GT24JUL2019	24-Jul-19	8,002	-	-	-	8,002	8,002
GT16MAR2022	16-Mar-22	1,72,320	-	24,120	28,480	1,19,720	77,840
GT12MAY2022	12-May-22	46,500	-	-	-	46,500	18,600
GT18NOV2022	18-Nov-22	17,100	-	-	4,560	12,540	2,280
GT03FEB2023	03-Feb-23	25,920	-	11,520	1,440	12,960	4,320
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	13,800
GT03AUG2023	03-Aug-23	17,000	-	-	-	17,000	3,400
GT12FEB2024	12-Feb-24	2,480	-	-	-	2,480	620
GT30May2024	30-May-24	-	14,400	-	-	14,400	-
GT27Aug2024	27-Aug-24	-	28,800	-	-	28,800	-
GT27Aug2024	27-Aug-24	-	2,080	-	-	2,080	-
GT5Feb2025	05-Feb-25	-	14,400	-	-	14,400	-
Total		4,21,334	59,680	35,640	91,673	3,53,701	1,69,181

Notes to Consolidated Financial Statements

Particulars	Date of Grant	Options outstanding	During the Year 2023-24				Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted		As at 31-Mar-2024	As at 31-Mar-2024
GTAdditional12Feb18	12-Feb-18	2,28,849	-	-	1,41,459		87,390	87,390
GT12Feb18	12-Feb-18	58,928	-	-	58,928		-	-
GT27Mar2019	27-Mar-19	52,074	-	-	41,952		10,122	10,122
GT24JUL2019	24-Jul-19	23,343	-	-	15,341		8,002	8,002
GT16MAR2022	16-Mar-22	2,08,320	-	25,120	10,880		1,72,320	64,440
GT12MAY2022	12-May-22	72,300	-	20,640	5,160		46,500	9,300
GT02AUG2022	02-Aug-22	37,100	-	32,560	4,540		-	-
GT18NOV2022	18-Nov-22	17,100	-	-	-		17,100	3,420
GT03FEB2023	03-Feb-23	28,800	-	-	2,880		25,920	2,880
GT28MAR2023	28-Mar-23	34,500	-	-	-		34,500	6,900
GT03AUG2023	03-Aug-23	-	17,000	-	-		17,000	-
GT12FEB2024	12-Feb-24	-	2,480	-	-		2,480	-
Total		7,61,314	19,480	78,320	2,81,140		4,21,334	1,92,454

The details of Stock Options granted to certain employees for 2024-25 and 2023-24 are given below:

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	52,132	35,258	-	Vesting dates: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	0.33
GT27Mar2019	27-Mar-19	378.25	-	-	5,061	5,061	-	Vesting dates: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	1.69
GT24JUL2019	24-Jul-19	384.20	-	-	-	8,002	-	Vesting dates: 24-July-20, 24-July-21	0.82
GT16MAR2022	16-Mar-22	1,471.90	-	24,120	28,480	77,840	41,880	Vesting dates: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	4.66

Notes to Consolidated Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT12MAY2022	12-May-22	1,666.60	-	-	-	18,600	27,900	Vesting dates: 12-May-23, 12-May-24, 12-May-25, 12-May-26	4.82
GT18NOV2022	18-Nov-22	2,541.95	-	-	4,560	2,280	10,260	Vesting dates: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	5.34
GT03FEB2023	03-Feb-23	2,689.85	-	11,520	1,440	4,320	8,640	Vesting dates: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	5.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	13,800	20,700	Vesting date 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	5.70
GT03AUG2023	03-Aug-23	3,047.40	-	-	-	3,400	13,600	Vesting dates: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	6.05
GT12FEB2024	12-Feb-24	3,459.20	-	-	-	620	1,860	Vesting dates: 12-Feb-25, 12-Feb-26, 12-Feb-27	6.04
GT30May2024	30-May-24	3,806.00	14,400	-	-	-	14,400	Vesting dates: 30-May-25, 30-May-26, 30-May-27, 30-May-28	6.87
GT27Aug2024	27-Aug-24	4,120.10	28,800	-	-	-	28,800	Vesting dates: 27-Aug-25, 27-Aug-26, 27-Aug-27, 27-Aug-28	7.11
GT27Aug2024	27-Aug-24	4,120.10	2,080	-	-	-	2,080	Vesting dates: 27-Aug-25, 27-Aug-26, 27-Aug-27	6.54
GT5Feb2025	05-Feb-25	3,092.60	14,400	-	-	-	14,400	Vesting dates: 5-Feb-26, 5-Feb-27, 5-Feb-28, 5-Feb-29	2.55
Total			59,680	35,640	91,673	1,69,181	1,84,520		

Notes to Consolidated Financial Statements

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	1,41,459	87,390	-	Partially vested on 12-Feb-19,	1.00
GT12Feb18	12-Feb-18	270.20	-	-	58,928	-	-	12-Feb-20, 12-Feb-21 & 12-Feb-22	1.57
GT27Mar2019	27-Mar-19	378.25	-	-	41,952	10,122	-	Partially vested on 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	2.69
GT24JUL2019	24-Jul-19	384.20	-	-	15,341	8,002	-	Partially vested on 24-July-20, 24-July-21	1.82
GT16MAR2022	16-Mar-22	1,471.90	-	25,120	10,880	64,440	1,07,880	Partially Vested on 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	5.66
GT12MAY2022	12-May-22	1,666.60	-	20,640	5,160	9,300	37,200	Partially Vested on: 12-May-23, 12-May-24, 12-May-25, 12-May-26	5.82
GT02AUG2022	02-Aug-22	2,023.00	-	32,560	4,540	-	-	Partially Vested on 02-Aug-23, 02-Aug-24, 02-Aug-25, 02-Aug-26	6.05
GT18NOV2022	18-Nov-22	2,541.95	-	-	-	3,420	13,680	Partially Vested on 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	6.34
GT03FEB2023	03-Feb-23	2,689.85	-	-	2,880	2,880	23,040	Partially Vested on 03-Feb-24, 03-Feb-25, 03-Feb-26, 03-Feb-27	6.55

Notes to Consolidated Financial Statements

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	6,900	27,600	Partially Vested on 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	6.70
GT03AUG2023	03-Aug-23	3,047.40	17,000	-	-	-	17,000	Vesting date on 03-Aug-24, 03-Aug-25, 03-Aug-26, 03-Aug-27	7.05
GT12FEB2024	12-Feb-24	3,459.20	2,480	-	-	-	2,480	Vesting date on 12-Feb-25, 12-Feb-26, 12-Feb-27	7.04
Total			19,480	78,320	2,81,140	1,92,454	2,28,880		

The following table list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2025:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)
GTAdditional12Feb18	12-Feb-18	7.33	4.63	38.19	-	270.20	117.98
GT12Feb18	12-Feb-18	7.41	5.21	38.19	-	270.20	125.66
GT27Mar2019	27-Mar-19	6.99	4.61	50.72	0.46	378.25	199.60
GT24JUL2019	24-Jul-19	6.24	4.01	49.32	0.65	384.20	167.53
GT16MAR2022	16-Mar-22	6.21	5.21	39.91	0.24	1,471.90	656.18
GT12MAY2022	12-May-22	6.97	5.21	40.14	0.21	1,666.60	768.17
GT02AUG2022	02-Aug-22	6.99	5.21	40.68	0.17	2,023.00	942.96
GT18NOV2022	18-Nov-22	7.16	5.21	40.97	0.14	2,541.95	1,199.04
GT03FEB2023	03-Feb-23	7.16	5.21	40.97	0.14	2,689.85	1,267.43
GT28MAR2023	28-Mar-23	7.17	5.21	40.68	0.08	2,495.50	1,179.07
GT03AUG2023	03-Aug-23	7.06	5.21	40.14	0.11	3,047.40	1,420.36
GT12FEB2024	12-Feb-24	7.01	4.64	40.69	0.10	3,459.20	1,532.85
GT30May2024	30-May-24	6.94	5.21	39.96	0.04	3,806.00	1,705.14
GT27Aug2024	27-Aug-24	6.71	5.21	40.26	0.08	4,120.10	1,904.58
GT27Aug2024	27-Aug-24	6.70	4.63	40.64	0.08	4,120.10	1,806.32
GT5Feb2025	05-Feb-25	6.53	5.20	39.99	0.11	3,092.60	1,409.97

Notes to Consolidated Financial Statements

B. CG Power and Industrial Solutions Limited

During the year, 17,81,380 (previous year 15,06,770) stock options (net of cancellation/lapsed) were granted to eligible employees at the rate of one stock option of the CG Power and Industrial Solutions Limited for every stock option held and outstanding in CG Power and Industrial Solutions Limited.

Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
	As at 31-Mar-2024	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
18-Nov-21	12,99,020	-	69,120	8,58,380	3,71,520	1,68,240
26-Dec-22	4,53,140	-	-	4,53,140	-	-
08-May-23	6,79,710	-	-	1,79,710	5,00,000	5,00,000
08-May-23	4,16,600	-	2,08,300	-	2,08,300	41,660
27-Jul-23	4,16,600	-	-	-	4,16,600	83,320
30-Dec-23	2,72,400	-	1,36,200	45,000	91,200	91,200
25-Jul-24	-	9,00,000	-	-	9,00,000	-
21-Oct-24	-	7,15,000	-	-	7,15,000	-
28-Jan-25	-	3,90,000	-	-	3,90,000	-
18-Mar-25	-	1,90,000	-	-	1,90,000	-
Total	35,37,470	21,95,000	4,13,620	15,36,230	37,82,620	8,84,420

Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
	As at 31-Mar-2023	Options Granted	Options Cancelled/lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
18-Nov-21	17,79,340	-	2,78,540	2,01,780	12,99,020	8,23,340
26-Dec-22	4,53,140	-	-	-	4,53,140	4,53,140
08-May-23	-	6,79,710	-	-	6,79,710	-
08-May-23	-	4,16,600	-	-	4,16,600	-
27-Jul-23	-	4,16,600	-	-	4,16,600	-
27-Jul-23	-	2,71,040	2,71,040	-	-	-
30-Dec-23	-	2,72,400	-	-	2,72,400	-
Total	22,32,480	20,56,350	5,49,580	2,01,780	35,37,470	12,76,480

Notes to Consolidated Financial Statements

Details of stock options granted to certain employees for 2024-25 are given below :

Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vesting Period	Weighted Average Remaining Contractual Life (In Years)
18-Nov-21	156.20	18,34,100	3,47,660	11,14,920	1,68,240	2,03,280	1 to 4 Years	5.04
26-Dec-22	251.65	4,53,140	-	4,53,140	-	-	-	-
08-May-23	305.55	6,79,710	-	1,79,710	5,00,000	-	1 Year	4.11
08-May-23	305.55	4,16,600	2,08,300	-	41,660	1,66,640	1 to 4 Years	5.81
27-Jul-23	400.45	4,16,600	-	-	83,320	3,33,280	1 to 4 Years	6.03
30-Dec-23	454.40	2,72,400	1,36,200	45,000	91,200	-	1 Year	4.76
25-Jul-24	697.10	9,00,000	-	-	-	9,00,000	1 to 4 Years	7.02
21-Oct-24	819.00	7,15,000	-	-	-	7,15,000	1 to 4 Years	7.26
28-Jan-25	595.45	3,90,000	-	-	-	3,90,000	1 to 4 Years	7.53
18-Mar-25	610.10	1,90,000	-	-	-	1,90,000	1 to 4 Years	7.67
Total		62,67,550	6,92,160	17,92,770	8,84,420	28,98,200		

Details of stock options granted to certain employees for 2023-24 are given below :

Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vesting Period	Weighted Average Remaining Contractual Life (In Years)
18-Nov-21	156.20	18,34,100	2,78,540	2,56,540	8,23,340	4,75,680	1 to 4 Years	4.74
26-Dec-22	251.65	4,53,140	-	-	4,53,140	-	1 Year	4.74
08-May-23	305.55	6,79,710	-	-	-	6,79,710	1 Year	5.11
08-May-23	305.55	4,16,600	-	-	-	4,16,600	1 to 4 Years	6.81
27-Jul-23	400.45	4,16,600	-	-	-	4,16,600	1 to 4 Years	7.03
27-Jul-23	400.45	2,71,040	2,71,040	-	-	-	-	-
30-Dec-23	454.40	2,72,400	-	-	-	2,72,400	1 to 2 Years	6.26
Total		43,43,590	5,49,580	2,56,540	12,76,480	22,60,990		

Notes to Consolidated Financial Statements

The following table list the input to the Black Scholes model used for the plans for the year ended 31st March 2025 :

Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Fair Value of the Option
	% (p.a)	(Years)	(%)	(%)	(₹.)
18-Nov-21	3.81 - 5.36	1 - 4	47.82 - 56.02	-	31.98 - 73.22
26-Dec-22	6.60	1.00	35.99	-	43.40
08-May-23	6.82	3.51	48.46	0.49	127.22
08-May-23	6.82 - 6.93	3.51 - 6.51	46.26 - 48.46	0.49	127.22 - 165.75
27-Jul-23	6.93 - 7.01	3.51 - 6.51	46.75 - 57.02	0.37	164.56 - 236.56
30-Dec-23	7.01 - 7.04	3.51 - 4.51	42.77 - 51.54	0.33	175.65 - 224.20
25-Jul-24	6.77 - 6.83	3.50 - 6.50	38.10 - 50.85	0.19	252.88 - 406.34
21-Oct-24	6.60 - 6.70	3.50 - 6.50	36.94 - 50.56	0.16	290.16 - 477.52
28-Jan-25	6.50 - 6.57	3.50 - 6.50	37.27 - 49.39	0.22	210.41 - 339.67
18-Mar-25	6.49 - 6.55	3.50 - 6.50	37.62 - 51.64	0.21	216.84 - 356.63

C. TI Clean Mobility Private Limited

During the current year ended 31st March 2025 fresh grant of 2,02,240 options were granted.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 31-Mar-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
GT 16AUG23	16-Aug-23	3,94,400	-	2,63,300	-	1,31,100	26,220
GT 22FEB24	22-Feb-24	81,800	-	-	-	81,800	16,360
GT 18DEC24	18-Dec-24	-	2,02,240	-	-	2,02,240	-
Total		4,76,200	2,02,240	2,63,300	-	4,15,140	42,580

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GT 16AUG23	16-Aug-23	-	4,23,100	28,700	-	3,94,400	-
GT 22FEB24	22-Feb-24	-	81,800	-	-	81,800	-
Total		-	5,04,900	28,700	-	4,76,200	-

Notes to Consolidated Financial Statements

The details of Stock Options granted to certain employees for 2024-25 and 2023-24 are given below:

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16AUG23	16-Aug-23	150.00	3,94,400	2,63,300	-	-	1,04,880	Partially vested on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	6.08
GT 22FEB24	22-Feb-24	150.00	81,800	-	-	-	65,440	Partially vested on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	6.60
GT 18DEC24	18-Dec-24	150.00	2,02,240	-	-	-	2,02,240	Partially vested on 18-Dec-2025, 18-Dec-2026, 18-Feb-2027 & 18-Dec-2028	7.60
Total			6,78,440	2,63,300	-	-	3,72,560		

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16AUG23	16-Aug-23	150.00	4,23,100	28,700	-	-	3,94,400	Vesting on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	7.08
GT 22FEB24	22-Feb-24	150.00	81,800	-	-	-	81,800	Vesting on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	7.60
Total			5,04,900	28,700	-	-	4,76,200		

Notes to Consolidated Financial Statements

The following table list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2025:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)
Grant 1	16-Aug-23	7.06	5.20	45.37	0.00	41.10	6.27
Grant 2	22-Feb-24	6.99	5.20	43.17	0.00	41.10	5.81
Grant 3	18-Dec-24	6.99	5.20	43.17	0.00	41.10	5.81

D. TI Medical Private Limited

During the current year ended 31st March 2025, fresh grant of 15,800 options under ESOP 2024 scheme were granted. The options granted under ESOP CEO 2024 scheme on 28th March 2024 totalling to 50,684 grants were cancelled during the year after exit of the CEO effective from 27th August 2024. The schemes for issue of stock options to the CEO and key employees of the TI Medical Private Limited has been Notified by the Board vide resolution passed on 19th March 2024 and has been approved by the special resolution passed on 28th March 2024, by the shareholders at the Extra-ordinary General Meeting. There are 2 schemes viz, 'ESOP CEO 2024' and 'ESOP 2024'.

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 31-Mar-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
ESOP CEO 2024 Scheme	28-Mar-25	50,684	-	50,684	-	-	-
ESOP 2024 Scheme	28-Mar-24	9,700	15,800	-	-	24,530	970
Total		60,384	15,800	50,684	-	24,530	970

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
ESOP CEO 2024 Scheme	28-Mar-24	-	50,684	-	-	50,684	-
ESOP 2024 Scheme	28-Mar-24	-	9,700	-	-	9,700	-
Total		-	60,384	-	-	60,384	-

Notes to Consolidated Financial Statements

The details of Stock Options granted to certain employees for 2024-25 and 2023-24 are given below:

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
ESOP CEO 2024 Scheme	28-Mar-24	10.00	-	50,684	-	-	-	NA	-
ESOP 2024 Scheme	28-Mar-25	700.00	15,800	-	-	970	23,560	Vesting on 28-Mar-26, 28-Mar-27, 28-Mar-28, 28-Mar-29, 28-Mar-30	7.40

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
ESOP CEO 2024 Scheme	28-Mar-24	10.00	50,684	-	-	-	50,684	Vesting on 28-Mar-25, 28-Mar-26, 28-Mar-27, 28-Mar-28, 28-Mar-29	10.35
ESOP 2024 Scheme	28-Mar-24	700.00	9,700	-	-	-	9,700	Vesting on 28-Mar-25, 28-Mar-26, 28-Mar-27, 28-Mar-28, 28-Mar-29	8.40

The following table list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2025:

Particulars	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option	Exercise period
	% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)	
ESOP 2024 Scheme	6.62%	3.50	37.03%	-	700.00	700.00	On Liquidity event

Notes to Consolidated Financial Statements

Note 57. Employee Benefits Obligation

57a. Gratuity (Defined Benefit Plan)

Under the Gratuity plan operated by the Group, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

₹ in Crores

A. Change in defined benefit obligation	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation at beginning of period	184.88	149.28
2. Adjustments pursuant to Business Combination (Refer Note 64)	3.88	6.49
3. Service cost		
a. Current service cost	13.89	10.66
b. Past service cost	-	0.40
4. Interest expenses	13.14	11.39
5. Cash flows		
a. Benefit payments from plan	(17.89)	(13.19)
6. Remeasurements		
a. Effect of changes in demographic assumptions	(0.32)	0.01
b. Effect of changes in financial assumptions	11.22	12.37
c. Effect of experience adjustments	3.04	7.57
7. Transfer In /Out	(0.09)	(0.10)
8. Defined benefit obligation at end of period	211.75	184.88

₹ in Crores

B. Change in fair value of plan assets	31-Mar-2025	31-Mar-2024
1. Fair value of plan assets at beginning of period	134.95	121.52
2. Adjustments pursuant to Business Combination (Refer Note 64)	-	-
3. Interest income	9.52	8.98
4. Cash flows		
a. Total employer contributions	18.00	17.08
b. Benefit payments from plan assets	(17.89)	(13.19)
5. Remeasurements		
a. Return on plan assets (excluding interest income)	(0.78)	0.66
6. Transfer In /Out	(0.09)	(0.10)
7. Fair value of plan assets at end of period	143.71	134.95

₹ in Crores

C. Amount recognized in the Balance Sheet	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation	211.75	184.88
2. Fair value of plan assets	(143.71)	(134.95)
3. Funded status	68.04	49.93
4. Net defined benefit liability / (asset)	68.04	49.93

Notes to Consolidated Financial Statements

₹ in Crores

D Components of Defined Benefit cost	31-Mar-2025	31-Mar-2024
1. Service cost		
a. Current service cost	13.89	10.66
b. Past service cost	-	0.40
2. Net interest cost		
a. Interest expense on DBO	13.14	11.39
b. Less - Interest income on plan assets	9.52	8.98
c. Total net interest cost	3.62	2.41
3. Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	(0.32)	0.01
b. Effect of changes in financial assumptions	11.22	12.37
c. Effect of experience adjustments	3.04	7.57
d. Return on plan assets (excluding interest income)	0.78	(0.66)
e. Total remeasurements included in OCI	14.72	19.29
4. Total defined benefit cost recognized in P&L and OCI	32.23	32.76

₹ in Crores

E Remeasurement	31-Mar-2025	31-Mar-2024
a. Actuarial loss on DBO	13.94	19.95
b. Less - Returns above Interest Income	0.78	(0.66)
Total Re-measurements (OCI)	14.72	19.29

₹ in Crores

F Employer Expenses (P&L)	31-Mar-2025	31-Mar-2024
a. Current Service Cost	13.89	10.66
b. Past Service Cost	-	0.40
c. Interest Cost on net DBO	3.62	2.41
d. Total P&L Expenses	17.51	13.47

₹ in Crores

G Net Defined Benefit Liability/(Asset) reconciliation	31-Mar-2025	31-Mar-2024
1. Net defined benefit (asset)/liability	49.93	27.76
2. Adjustments pursuant to Business Combination (Refer Note 64)	3.88	6.49
3. Defined benefit cost included in P&L	17.51	13.47
4. Total remeasurements included in OCI	14.72	19.29
5. Employer contributions	(18.00)	(17.08)
6. Net defined benefit liability / (asset) as at end of period	68.04	49.93

₹ in Crores

H Reconciliation of OCI (Remeasurement)	31-Mar-2025	31-Mar-2024
1. Recognised in OCI during the period	14.72	19.29
2. Recognised in OCI at the end of the period	14.72	19.29

Notes to Consolidated Financial Statements

₹ in Crores

I	Sensitivity Analysis - DBO at the end of the Period	31-Mar-2025	31-Mar-2024
1.	Discount rate +1%	196.53	171.26
2.	Discount rate - 1%	228.76	191.59
3.	Salary Increase Rate +1%	227.84	190.87
4.	Salary Increase Rate -1%	196.94	171.65
5.	Attrition Rate +1%	203.96	178.65
6.	Attrition Rate -1%	220.46	183.21

J	Significant Actuarial Assumptions	31-Mar-2025	31-Mar-2024
1.	Discount rate Current Year	6.70%-7.20%	7.00% - 7.22%
2.	Discount rate Previous Year	7.00% - 7.22%	7.25% - 7.57%
3.	Salary increase rate	5.50% - 10.00%	5.50% - 10.50%
4.	Attrition Rate	5.00%-20.00%	5.00%-11.00%
5.	Retirement Age	58	58
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08 & 2012-14) Ultimate	Indian Assured Lives Mortality (2006-08 & 2012-14) Ultimate
7.	Disability	Nil	Nil

K	Data	31-Mar-2025	31-Mar-2024
1.	No. of employees	10,174	8,938
2.	Avg. Age (years)	38	39
3.	Avg. Past Service (years)	8	10
4.	Avg. Sal. Monthly (₹)	38,646	34,793
5.	Future Service (years)	14-25 Years	8-25 Years
6.	Weighted average duration of DBO	9	5

₹ in Crores

L	Expected cash flows for following year	31-Mar-2025	31-Mar-2024
1.	Expected employer contribution	13.78	11.12
2.	Expected total benefit payments		
	Year 1	29.31	26.19
	Year 2 to Year 5	95.22	81.02
	Year 6 to Year 10	93.65	86.72
	More than 10 Years	101.56	96.56

₹ in Crores

M	Defined Benefit Obligation at end of period	31-Mar-2025	31-Mar-2024
1.	Current Obligation	27.70	24.16
2.	Non-Current Obligation	184.05	160.72
3.	Total	211.75	184.88

Notes to Consolidated Financial Statements

₹ in Crores

Summary - Assets / Liabilities	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation at end of period	211.75	184.88
2. Fair value of plan assets at end of period	143.71	134.95
3. Net defined benefit liability (asset)	68.04	49.93
4. Defined benefit cost included in P&L	17.51	13.47
5. Total remeasurements included in OCI	14.72	19.29
6. Total defined benefit cost recognized in P&L and OCI	32.23	32.76

Notes:

- i The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).
- ii The expected/actual return on Plan Assets is as furnished by LIC.
- iii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

Risk analysis:

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to Consolidated Financial Statements

57b. Provident Fund

The Company's Provident Fund is exempted under Section 17 of the The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including any decrease in value of investments) and the notified interest rate. The exempt provident fund set up by the Company is a defined benefit plan under Ind AS 19 - Employee Benefits.

There is net asset position as at 31st March 2025 and 31st March 2024, the same has not been recognised in the books.

₹ in Crores

A. Change in defined benefit obligation	31-Mar-2025	31-Mar-2024
1. Defined benefit obligation at the beginning of the period	179.90	168.35
2. Service cost		
a. Current service cost	10.47	9.60
3. Interest expenses	14.58	13.53
4. Employees' Contribution	17.81	16.61
5. Cash flows		
a. Benefit payments from plan	(37.38)	(35.74)
6. Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of financial adjustments	0.04	0.93
c. Effect of experience adjustments	(1.46)	1.89
7. Transfer In /Out	2.82	4.73
8. Defined benefit obligation at end of period	186.78	179.90

₹ in Crores

B. Change in Fair Value of Plan Assets	31-Mar-2025	31-Mar-2024
1. Fair value of plan assets at beginning of period	183.03	172.77
2. Interest income	14.15	13.03
3. Cash flows		
a. Total employer contributions	10.47	9.60
b. Benefit payments from plan assets	(37.38)	(35.74)
4. Employee's contributions	17.81	16.61
5. Remeasurement on Plan assets	5.60	2.03
6. Transfer In /Out	2.82	4.73
7. Fair value of plan assets at end of period	196.50	183.03

Notes to Consolidated Financial Statements

₹ in Crores

C. Components of Defined Benefit Cost	31-Mar-2025	31-Mar-2024
1. Interest cost on obligation	14.58	13.53
2. Interest income on Plan assets	(14.15)	(13.03)
3. Current Service cost	10.47	9.60
4. Defined Benefit Cost recognized in P&L	10.90	10.10

₹ in Crores

D. Remeasurement	31-Mar-2025	31-Mar-2024
1. Remeasurements on Plan assets	(5.60)	(2.03)
2. Remeasurements for Change in financial assumption	0.04	0.93
3. Remeasurements towards Experience variance	(1.46)	1.89
4. Remeasurements for Change in demographic assumptions	-	-
	(7.02)	0.79

₹ in Crores

E. Net Defined Benefit Liability / (Asset) Reconciliation	31-Mar-2025	31-Mar-2024
1. Net defined benefit liability / (asset)	(3.13)	(4.42)
2. Defined benefit cost included in P&L	10.90	10.10
3. Total remeasurements included in OCI	(7.02)	0.79
4. Contributions to the fund	(10.47)	(9.60)
5. Net defined benefit liability / (asset) at the end of the period	(9.72)	(3.13)

F. Proportion of Total Asset Categories	31-Mar-2025	31-Mar-2024
1. Government of India securities	0.12%	7.90%
2. State Government securities	61.89%	44.04%
3. High quality corporate bonds	31.28%	29.66%
4. Equity MF	4.86%	13.34%
5. Special Deposits	0.00%	0.00%
6. Bank balance and others	1.85%	5.06%
7. Funds managed by Insurer	0.00%	0.00%
Total	100.00%	100.00%

₹ in Crores

G. Funded Status	31-Mar-2025	31-Mar-2024
1. Fair Value of Plan assets	196.50	183.03
2. Present value of obligation	186.78	179.90
3. Net (Asset)/ Liability	(9.72)	(3.13)
4. Amount as per books	-	-

Note: Since there is net asset position as at 31st March 2025 and 31st March 2024, the same has not been recognised in the books.

Notes to Consolidated Financial Statements

₹ in Crores

H. Current and Non-Current liability	31-Mar-2025	31-Mar-2024
1. Current Liability (Less than 1 year)	36.33	36.88
2. Non-current liability (More than 1 year)	150.45	143.02

₹ in Crores

I. Sensitivity analysis on Interest rate Guarantee Liability	Liability	Change
1. Best estimate - Base scenario	3.00	0.00%
2. Discount Rate - Increased by 0.50%	2.93	(2.32%)
3. Discount Rate - Decreased by 0.50%	3.07	2.42%
4. Return on Gov.Securities - Increased by 1.00%	-	(100.00%)
5. Return on Gov.Securities - Decreased by 1.00%	8.78	192.50%
6. Return on Equity MF - Increased by 1.00%	2.55	(15.10%)
7. Return on Equity MF - Decreased by 1.00%	3.46	15.10%
8. Return on Bonds - Increased by 1.00%	0.09	(97.11%)
9. Return on Bonds - Decreased by 1.00%	5.92	97.13%

J. Significant actuarial assumptions	31-Mar-2025	31-Mar-2024
1. Discount rate	6.70%	7.00%
2. Interest rate guarantee	8.25%	8.25%
3. Attrition Rate	6.00%	6.00%
4. Retirement Age	58	58
5. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

K. Membership Data - Summary Statistics	31-Mar-2025	31-Mar-2024
1. Number of employees	18,972	18,498
2. Employee contribution (₹ in Cr.)	17.81	16.61
3. Employer contribution (₹ in Cr.)	10.47	9.60
4. Average attained age	36 years	35 years
5. Average Past Service	11.68 years	11.09 years

The Indian entities in the Group / Indian Joint Ventures & Associate make contributions determined as a specified percentage of employees' salary in respect of qualifying employees towards Provident Fund. The Group has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit & Loss as they are incurred.

Notes to Consolidated Financial Statements

57c. Long term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	31-Mar-2025	31-Mar-2024
Discount Rate	6.70%-7.20%	7.00% - 7.22%
Future Salary Increase	5.50%-10.00%	5.50% - 10.50%
Attrition Rate	5.00% - 20.00%	5.00%-11.00%

57d. Contribution to Defined Contribution Plan

₹ in Crores

Contribution to	31-Mar-2025	31-Mar-2024
Provident Fund	38.67	29.11
Super Annuation Fund	16.17	14.14
Employee State Insurance	1.47	1.38
Labour Welfare Scheme	0.02	0.01
National Pension Scheme	2.27	1.84
Family Pension	30.22	27.03
Total	88.82	73.51

Note 58. Contingencies and Capital Commitments

Note 58a. Contingent Liabilities

Note i

- Matters wherein management has concluded the Group's liability to be probable have accordingly been provided for in the books. Also Refer Note 37.
- Matters wherein management has concluded the Group's liability to be possible have accordingly been disclosed under Note 58a(ii) Contingent Liabilities below.
- Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii Contingent Liabilities

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i) Disputed Income-Tax demands under appeal/remand pending before various appellate/assessing authorities against the Company (including interest and penalty)	4.01	2.11
(ii) Claims against the Company not acknowledged as debts	4.55	5.61
(iii) Sales tax/VAT/Entry Tax/Goods and Service tax liability that may arise in respect of matters in appeal before Commissioner appeals/Tribunal/High Court/Supreme Court	9.05	9.86
(iv) Excise duty/Customs duty/Service tax that may arise in respect of matters in appeal	10.30	14.20
(v) Bank Gurantee given to Defense and Customs authorities. The deposit was made with banks as margin money amount to ₹ 1.44 Cr. (31 st March 2024 ₹ 1.18 Cr.)	11.94	11.69

Notes to Consolidated Financial Statements

Notes:

- (a) Draft Assessment Orders received from IT Authorities and Show Cause Notices received from various other government authorities, pending adjudication, have been assessed by the management and considered appropriately in the consolidated financial statements.
- (b) The uncertainties and possible reimbursement in respect of the above mentioned contingent liabilities are dependent on the outcome of various legal proceedings and therefore, cannot be predicted accurately.
- (c) The Group considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.
- (d) From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.
- (e) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (i) to (iv) above, pending resolution of the arbitration/apellate proceedings.
- (f) Sales tax/VAT/ Goods and Service Tax cases include disputes pertaining to disallowances of input tax credit and non-submission of various forms with authorities.
- (g) Excise Duty/Custom Duty/Service Tax/GST cases include disputes pertaining to inadmissibility of cenvat credit, short payment of service tax on work contracts, refund of excise duty on export of transformers, interest payment on Provisional Assessment Cases and Penalties etc.
- (h) Contingent liabilities for Income tax cases pertains to disallowance of expenses, etc.
- (i) The CGPISL had received Assessment Order dated 27th February 2024 under 143(3) of the Income Tax Act, 1961, pertaining to financial year 2021-22. As per assessment order, tax demand payable is ₹ 188.79 Cr. The CGPISL has filed appeal before Commissioner of Income Tax (Appeals). Considering the facts, demand raised is mainly on account of disallowance of claims for settlement of Corporate guarantee and non-granting of set-off tax losses. The CGPISL management strongly believes that the demand is not sustainable, bad in law and will be reversed at appellate levels. The CGPISL has obtained stay on tax demand by paying ₹ 4.89 Cr, as per stay order issued by the Deputy Commissioner of Income tax. Refer Note 31 for details in relation to assessment of revised income tax returns based on the re-casted / revised accounts.
- (j) One of the subsidiary of the Group has delayed the conduct of its annual general meeting for the years ended 31st March 2022, 31st March 2021, 31st March 2020, 31st March 2019 and 31st March 2018 beyond the timelines prescribed in section 96 of the Companies Act, 2013.

The said subsidiary has made compounding applications under section 441 of the Companies Act, 2013 for the aforesaid years with Registrar of Companies in respect of delays. Any fines / penalties that may be levied are not presently ascertainable but are not expected to be material to the financial statements.

Note 58b. Capital Commitments

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of capital advances)	1,005.50	374.00
(ii) Export obligation to be fulfilled. The Company is confident of meeting its obligations under the Schemes within the Stipulated Period.	2.88	20.19

Notes to Consolidated Financial Statements

Note 59. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

I. Joint Ventures & Associate Company

- a. X2 Fuels and Energy Private Limited
- b. Aerostrovilos Energy Private Limited
- c. Chola Foundation
- d. TICL Brands (India) Private Limited (w.e.f 13th January 2025)

II. Company having Significant Influence

- a. Ambadi Investments Limited

III. Subsidiaries of Company having significant influence

- a. Parry Enterprises India Limited
- b. Parry Agro Industries Limited

IV. Key Management Personnel (KMP)

- a. Mr. M A M Arunachalam - Whole-Time Director and Executive Chairman
- b. Mr. Vellayan Subbiah - Whole-Time Director and Executive Vice Chairman (till 31st March 2025; w.e.f. 1st April 2025, appointed as Director and Non-Executive Vice-Chairman)
- c. Mr. Mukesh Ahuja - Managing Director
- d. Mr. K R Srinivasan - President and Whole Time Director (till 30th June 2024)
- e. Mr. AN Meyyappan - Chief Financial Officer
- f. Mr. S Suresh - Company Secretary (till 30th June 2023)
- g. Ms. S Krithika - Company Secretary (w.e.f 1st July 2023)

V. Non Executive Directors

- a. Mr. Sanjay Johri (till 3rd August 2023)
- b. Mr. Anand Kumar
- c. Ms. Sasikala Varadachari
- d. Mr. Tejpreet Singh Chopra
- e. Mr. V S Radhakrishnan (w.e.f 5th July 2023)

VI. Post Employment Benefit Funds

- a. T.I.I.(Subsidiaries) Employees Provident Fund
- b. TI Employees Provident Fund India Ltd
- c. Tube Products Of India Employees Provident Fund
- d. Tube Investments of India Limited, Employees Gratuity Fund
- e. Tube Investments of India Limited, Employees Earned Leave Fund
- f. CG Gratuity Fund

VII. Post Employment Contribution Fund

- a. Tube Investments of India Limited, Senior Staff Superannuation Fund

Notes to Consolidated Financial Statements

b) During the year the following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Services Received	Parry Enterprises India Limited	Subsidiary of Company having significant influence	20.08	15.02
Dividend Paid	Ambadi Investments Limited	Company having significant influence	24.14	24.14
	Mr. K R Srinivasan	Key Management Personnel (till 30 th June 2024)	0.01	0.03
	Mr M A M Arunachalam	Key Management Personnel	0.35	0.28
	Mr Mukesh Ahuja	Key Management Personnel	0.01	0.01
Remuneration (Refer note below)	Key Management Personnel	Key Management Personnel	28.55	23.17
Fair value Cost of Stock options granted (Refer note below)	Key Management Personnel	Key Management Personnel	1.58	2.93
Sitting Fees and Commission	Non executive directors	Non-Executive Directors	0.89	0.89
Contribution to Post Employment Benefit Funds	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	7.68	7.42
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	7.20	6.56
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	13.40	12.23
	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	0.10	0.04
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	4.84	4.44
Contribution to Post Employment Contribution Fund	Tube Investments of India Limited, Senior Staff Superannuation Fund	Post Employment Contribution Fund	6.38	6.21
Benefits received from Employment Benefit funds	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	7.54	5.86
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	3.60	1.77
	CG Gratuity Fund	Post Employment Benefit Funds	16.26	10.02
Provision for Impairment*	Aerostrovilos Energy Private Limited	Associate Company	2.96	-
Contribution towards Corpus Fund	Chola Foundation	Joint Venture	0.01	-
Contribution towards Corporate Social Responsibility	Chola Foundation	Joint Venture	3.41	-
Subscription to Equity Shares	TICL Brands (India) Private Limited	Joint Venture	0.01	-
Royalty	TICL Brands (India) Private Limited	Joint Venture	0.52	-
Transfer of assets	Parry Enterprises India Limited	Subsidiary of Company having significant influence	0.10	-

Notes to Consolidated Financial Statements

₹ in Crores

Balances	Related Party	Relationship	As at 31-Mar-2025	As at 31-Mar-2024
Payable	Parry Enterprises India Limited	Subsidiary of Company having significant influence	0.43	0.35
	Key Managerial Personnel	Key Managerial Personnel	7.52	6.10
	Non-executive Director's commission	Non-Executive Directors	0.60	0.61
	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	0.63	0.64
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	0.63	0.55
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	1.12	1.04
Receivable	Aerostrovilos Energy Private Limited	Associate Company	-	0.05
	TICL Brands (India) Private Limited	Joint Venture	0.52	-

* The Group also recognised an impairment provision against Goodwill of ₹ 7.55 Cr. and net assets of ₹0.54 Cr. relating to its investment in Moshine Electronics Private Limited.

Terms and Conditions of transactions with Related Parties

The transactions with related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. The Group mutually negotiates and agrees transaction value and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Outstanding trade and other receivable / trade and other payable balances are unsecured, interest free and require settlement in cash. No security has been received against these receivables / has been given against these payables.

For the year ended 31st March 2025 and 31st March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Details of remuneration to Key Managerial Personnel are given below:

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
- Salaries and Allowances	17.36	13.82
- Provident Fund and Superannuation	2.11	1.88
- Perquisites	1.56	1.37
- Incentive	7.52	6.10
- Fair value of Stock Options granted	1.58	2.93
- Sitting Fees and Commission to Non Executive Directors	0.89	0.89
	31.02	26.99

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel are not included above.

Investment in associate/joint venture has been disclosed in Note 13.

Notes to Consolidated Financial Statements

Note 60. Segment Information

Effective 1st January 2025, the Group has identified Outsourced Semiconductor Assembly and Test ('OSAT') and Radio Frequency ('RF') business as separate operating segment as "Semiconductors" based on criteria stated in Ind AS 108. Accordingly, the Chief Operating Decision Maker (CODM) reviews the business as nine operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems", "Industrial Segments", "Semiconductors", "Electric Vehicle", and "Medical" in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Group.

The Management Committee headed by Executive Chairman and Vice Chairman (CODM) consisting of Managing Director, Chief Financial Officer, Leaders of Strategic Business Units and Human resources have identified the above eight reportable business segments. It reviews and monitors the operating results of the business segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss of reportable segments and is measured consistently.

The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. Gear and Gear Products segment consists of gears, gear boxes, gear motors and gear assemblies. The Power systems segment consists of Transformer, switchgear, Automation and Turnkey Projects. The Industrial systems segment consists of Electric Motors, Alternators, Drives, Traction Electronics and SCADA. The segment Electric Vehicles comprises the electric mobility business of the Group. The Segment Semiconductors comprises of Outsourced Semiconductor Assembly and Testing services (OSAT) and Radio Frequency (RF) business. The segment Medical comprises the Medical business of the Group. The Industrial chains business along with new businesses of the Group namely, Optic Lens, TMT Bars and TI Machine building and business of Financiere C10, 3xper and Kcaltech System India Private Limited are reported as Others for the purpose of segment reporting. The Group has re-presented the information relating to previous year in line with revised segment classification.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and are not allocable to any segment which majorly includes investments, fixed deposits with banks and current tax assets/liabilities. Expenses/Income that are directly identifiable to segments are considered for determining the segment results. Expenses/Income which relate to the Group as a whole and are not allocable to segments are included under unallocated corporate expenses/income.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to Consolidated Financial Statements

Note 60. Segment Information (Contd.)

Note 60. Segment Information (Contd.)

Particulars	Engineering		Metal Formed Products		Mobility		Electric Vehicles		Gear and Gear Products		Power Systems		Industrial Systems		Medical		Semiconductors		Others		Discontinued Operations				Eliminations		Consolidated Total							
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25					
REVENUE																																		
External Sales	4,395.52	4,278.83	1,469.77	1,426.10	669.45	662.19	538.32	205.80	588.88	520.46	3,501.34	2,592.84	6,281.71	5,337.17	194.59	163.49	-	-	1,275.56	1,148.04	-	-	-	-	-	-	18,915.14	16,334.92	-	-				
Inter-Segment Sales	304.25	309.17	3.09	0.49	-	-	-	-	10.13	7.17	8.37	5.64	0.16	1.25	-	-	-	-	68.43	31.99	-	-	-	-	-	-	(394.43)	(355.71)	-	-				
Other Operating Revenue	328.96	332.51	91.94	92.53	2.20	2.31	2.34	0.67	4.45	7.73	-	-	93.94	90.23	0.04	0.06	-	-	25.64	29.37	-	-	-	-	-	-	(15.38)	(11.85)	534.13	543.56				
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.38	11.85	-	-			
Total Revenue	5,028.73	4,920.51	1,564.80	1,519.12	671.65	664.50	540.66	206.47	603.46	535.36	3,509.71	2,598.48	6,375.81	5,428.65	194.63	163.55	-	-	1,369.63	1,209.40	-	-	-	-	-	-	(409.81)	(367.56)	19,464.65	16,890.33				
Unallocated Corporate Expenses net of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(109.50)	(135.38)	-	-			
RESULTS																																		
Operating Profit	616.44	615.28	160.55	186.95	4.86	(25.57)	(411.69)	(261.16)	130.02	107.86	658.52	395.32	713.05	718.19	2.19	10.83	(22.39)	(4.14)	22.97	57.74	-	-	-	-	-	-	-	-	1,765.02	1,665.92	-	-		
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/ discarded (Net)	0.68	1.70	0.51	0.05	-	0.72	(0.50)	1.89	0.07	1.78	-	-	(2.56)	(1.84)	(0.30)	0.22	-	-	0.34	0.14	-	-	-	-	-	-	-	-	(1.76)	4.66	-	-		
Net Operating Profit	617.12	616.98	161.06	187.00	4.86	(24.85)	(412.19)	(259.27)	130.09	109.64	658.52	395.32	710.49	716.35	1.89	11.05	(22.39)	(4.14)	23.31	57.88	-	-	-	-	-	-	-	-	1,763.26	1,670.58	-	-		
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(63.46)	(52.26)	-	-		
Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(598.91)	(497.16)	-	-		
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.05)	0.08	-	-		
Loss on Fair valuation of Compulsorily Convertible Preference Shares	-	-	-	-	-	-	(705.70)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	569.00	-	(136.70)	-		
Profit on Sale of Current Investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.53	76.73		
Loss from Associate and Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.38)	(0.63)	-	-	
(Loss)/Profit from discontinued operations after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535.65		
Net Profit	617.12	616.98	161.06	187.00	4.86	(24.85)	(1,117.89)	(259.27)	130.09	109.64	658.52	395.32	710.49	716.35	1.89	11.05	-	-	23.31	57.88	-	-	-	-	-	-	-	-	569.00	-	1,054.29	1,732.99	-	-

Notes to Consolidated Financial Statements

Note 60. Segment Information (Contd.)

Note 60. Segment Information (Contd.)																									₹ in Crores		
Particulars	Engineering		Metal Formed Products		Mobility		Electric Vehicles		Gear and Gear Products		Power Systems		Industrial Systems		Medical		Semiconductors		Others		Discontinued Operations		Eliminations		Consolidated Total		
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	
ASSETS																											
Segment Assets	2,169.24	1,947.85	599.67	587.20	217.70	226.62	2,454.44	1,845.60	500.11	437.42	2,089.78	1,611.92	2,836.29	2,017.71	263.93	243.98	773.50	773.50	30.06	958.46	750.43	73.31	73.18	(1,184.76)	(609.17)	11,751.67	9,162.80
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,874.40	2,730.23
Total Assets	2,169.24	1,947.85	599.67	587.20	217.70	226.62	2,454.44	1,845.60	500.11	437.42	2,089.78	1,611.92	2,836.29	2,017.71	263.93	243.98	773.50	773.50	30.06	958.46	750.43	73.31	73.18	(1,184.76)	(609.17)	14,626.07	11,893.03
LIABILITIES																											
Segment Liabilities	764.11	832.09	221.30	226.80	129.54	146.32	3,855.26	1,962.26	102.38	97.50	1,329.10	1,087.51	1,381.37	989.99	47.46	34.88	64.31	-	277.24	229.46	64.27	64.27	(1,187.18)	(602.39)	7,049.16	5,068.69	
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	535.96	551.55
Total Liabilities	764.11	832.09	221.30	226.80	129.54	146.32	3,855.26	1,962.26	102.38	97.50	1,329.10	1,087.51	1,381.37	989.99	47.46	34.88	64.31	-	277.24	229.46	64.27	64.27	(1,187.18)	(602.39)	7,585.12	5,620.24	
OTHER INFORMATION																											
Capital Expenditure	351.24	238.77	27.41	40.83	4.60	13.46	229.20	170.15	24.35	20.00	168.60	61.05	89.16	137.52	6.66	19.51	161.91	-	122.89	133.35	-	-	-	(1.04)	-	1,184.98	834.64
Unallocated Corporate Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.97	16.75
Depreciation and Amortisation expense	96.13	77.36	40.46	38.25	38.97	11.79	114.47	85.13	13.30	13.21	47.39	45.04	93.35	124.51	20.74	16.63	1.63	-	11.68	29.18	-	-	-	(2.89)	(2.89)	475.23	438.21
Unallocated Corporate Depreciation and Amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.99	15.61

Notes to Consolidated Financial Statements

Note 60. Segment Information (continued)

Revenue from external customers

₹ in Crores

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
India	16,971.69	14,446.99
Outside India	2,492.96	2,443.34
Total Revenue per Statement of Profit or Loss	19,464.65	16,890.33

There are no sales to external customers more than 10% of Total Revenue.

Non-Current operating assets

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
India	6,214.23	4,934.46
Outside India	320.96	299.90
Total	6,535.19	5,234.36

Reconciliation of Segment assets and liabilities to amounts reflected in the Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Segment Assets	14,626.07	11,893.03
Add: Deferred Tax Assets	85.07	124.60
Add: Goodwill on Consolidation	1,248.72	1,134.74
Add: Derivative Instruments	4.62	3.30
Total Assets	15,964.48	13,155.67

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Segment Liabilities	7,585.12	5,620.24
Add: Deferred Tax Liabilities	239.50	72.00
Add: Long term and Short term Borrowings (Note 27 and Note 32)	442.90	740.14
Add: Derivative Instruments	4.66	-
Total Liabilities	8,272.18	6,432.38

Note 61. Leases

The Group has lease contracts for Land, Building, Furnitures and Vehicles used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Notes to Consolidated Financial Statements

The carrying amounts of right-of-use assets recognised and the movements during the year is explained in Note 7.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

Movement of Lease Liability		₹ in Crores
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance	156.19	96.93
Additions on account of Business Combination (Refer Note 64)	0.95	18.18
Add: Additions during the year	157.27	61.12
Less: Deletions / Remeasurements during the year	(10.95)	(3.02)
Add / (Less): Exchange Differences	(0.06)	(1.77)
Add / (Less): Accretion of Interest	16.58	11.43
Less: Payments during the year	(59.60)	(26.68)
Closing Balance	260.38	156.19
Current	45.21	26.67
Non Current	215.17	129.52

Maturity Analysis of Lease Liability			₹ in Crores
Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31 st March 2025	48.53	130.87	199.65
31 st March 2024	26.38	74.70	80.43

The effective interest rate for lease liabilities is 8% - 13% p.a. (Previous Year: 8% - 13% p.a.).

The following are the amounts recognised in profit or loss:		₹ in Crores
Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation expense of right-of-use assets	46.10	34.53
Interest expense on lease liabilities	16.58	11.43
Expense relating to short-term leases (net) and variable leases (included in other expenses)	30.50	27.40
Gain on termination of right-of-use assets (included in other income)	(0.01)	(0.36)
Total	93.17	73.00

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. (Refer Note 54)

The Group does not expect undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Group as Lessor:

Non-operating lease income in respect of lease of buildings received during the year by the group is ₹3.43 Cr. (Previous year - ₹ 5.16 Cr.).

Notes to Consolidated Financial Statements

Note 62. Non-Controlling Interest (NCI)

Financial information of Subsidiaries having Material Non-Controlling Interest are given below

As at 31st March 2025

₹ in Crores

Name of the Subsidiary	Country of Incorporation	NCI	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Accumulated NCI
Shanthi Gears Limited	India	29.54%	28.36	-	119.03
Great Cycles (Private) Limited	Sri Lanka	20.00%	(0.20)	0.09	3.25
Creative Cycles (Private) Limited	Sri Lanka	20.00%	0.20	(0.12)	(1.84)
CGPISL and its subsidiaries*	India	42.02%	396.49	(3.96)	1,857.62
Moshine Electronics Private Limited	India	5.93%	(1.02)	-	0.03
TI Clean Mobility and its subsidiaries*	India	0.00%	(41.31)	0.05	85.65
TI Medical Private Limited (Refer Note 64)	India	33.00%	(0.18)	0.05	56.47
3xper Innoventure Limited and its subsidiary*	India	5.00%	(2.13)	(0.01)	4.65
FC10 and its subsidiaries*	France	5.00%	0.57	0.04	5.02
Kcaltech System India Private Limited	India	33.00%	(0.20)	-	26.69
Total			380.58	(3.86)	2,156.57

*Refer Note 3 for Holding details of step-down subsidiaries

Notes to Consolidated Financial Statements

As at 31st March 2024

₹ in Crores

Name of the Subsidiary	Country of Incorporation	NCI	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Accumulated NCI
Shanthi Gears Limited	India	29.54%	24.29	(0.27)	101.97
Great Cycles (Private) Limited	Sri Lanka	20.00%	(0.32)	0.24	3.31
Creative Cycles (Private) Limited	Sri Lanka	20.00%	(1.02)	(0.10)	(1.95)
CGPISL and its subsidiaries*	India	41.95%	550.44	(4.00)	1,323.57
Moshine Electronics Private Limited	India	24.00%	(0.55)	-	(0.85)
TI Clean Mobility and its subsidiaries*	India	0.00%	(47.45)	0.21	130.77
TI Medical Private Limited (Refer Note 64)	India	33.00%	2.08	0.02	50.45
3xper Innoventure Limited	India	5.00%	(0.74)	-	6.79
FC10 and its subsidiaries*	France	5.00%	0.34	0.64	4.32
Total			527.07	(3.26)	1,618.38

*Refer Note 3 for Holding details of step-down subsidiaries

The summarised financial information of the Subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Notes to Consolidated Financial Statements

Summarised Statement of Profit and Loss

₹ in Crores

Particulars	31 st March 2025									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Income	619.23	0.13	1.55	10,070.46	3.43	660.19	195.88	6.27	363.73	15.45
Expenditure	489.14	1.17	0.59	8,764.77	7.89	1,805.91	197.70	49.01	351.04	16.16
Profit / (Loss) Before Tax	130.09	(1.04)	0.96	1,305.69	(4.46)	(1,145.72)	(1.82)	(42.74)	12.69	(0.71)
Tax Expenses	34.06	(0.04)	(0.02)	364.35	(0.20)	(26.83)	(1.28)	-	1.23	(0.10)
Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	96.03	(1.00)	0.98	941.34	(4.26)	(1,118.89)	(0.54)	(42.74)	11.46	(0.61)
- attributable to the equity holders of the Parent	67.67	(0.80)	0.78	544.85	(3.24)	(1,077.58)	(0.36)	(40.61)	10.89	(0.41)
- attributable to the NCI	28.36	(0.20)	0.20	396.49	(1.02)	(41.31)	(0.18)	(2.13)	0.57	(0.20)
Other Comprehensive Income	0.01	1.45	(0.81)	(8.86)	-	(0.20)	0.14	(0.13)	0.99	-
- attributable to the equity holders of the Parent	0.01	1.36	(0.69)	(4.90)	-	(0.25)	0.09	(0.12)	0.95	-
- attributable to the NCI	-	0.09	(0.12)	(3.96)	-	0.05	0.05	(0.01)	0.04	-
Total Comprehensive Income	96.04	0.45	0.17	932.48	(4.26)	(1,119.09)	(0.40)	(42.87)	12.45	(0.61)
- attributable to the equity holders of the Parent	67.68	0.56	0.09	539.95	(3.24)	(1,077.83)	(0.27)	(40.73)	11.84	(0.41)
- attributable to the NCI	28.36	(0.11)	0.08	392.53	(1.02)	(41.26)	(0.13)	(2.14)	0.61	(0.20)

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31 st March 2024								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10
Income	556.90	0.02	1.03	8,144.86	12.35	263.50	166.54	1.29	369.73
Expenditure	447.25	2.13	6.26	7,103.57	14.66	542.78	157.96	16.12	359.92
Profit / (Loss) Before Tax	109.65	(2.11)	(5.23)	1,041.29	(2.31)	(279.28)	8.58	(14.83)	9.81
Tax Expenses	27.39	(0.51)	(0.12)	263.96	(0.03)	(34.25)	2.29	-	2.84
Profit/ (Loss) from discontinuing operations	-	-	-	535.65	-	-	-	-	-
Profit / (Loss) for the year	82.26	(1.60)	(5.11)	1,312.98	(2.28)	(245.03)	6.29	(14.83)	6.97
- attributable to the equity holders of the Parent	57.97	(1.28)	(4.09)	762.54	(1.73)	(197.58)	4.21	(14.09)	6.63
- attributable to the NCI	24.29	(0.32)	(1.02)	550.44	(0.55)	(47.45)	2.08	(0.74)	0.34
Other Comprehensive Income	(0.90)	1.16	(0.54)	(9.57)	-	0.04	0.06	-	0.35
- attributable to the equity holders of the Parent	(0.63)	0.92	(0.44)	(5.57)	-	(0.17)	0.04	-	(0.29)
- attributable to the NCI	(0.27)	0.24	(0.10)	(4.00)	-	0.21	0.02	-	0.64
Total Comprehensive Income	81.36	(0.44)	(5.65)	1,303.41	(2.28)	(244.99)	6.35	(14.83)	7.32
- attributable to the equity holders of the Parent	57.34	(0.36)	(4.53)	756.97	(1.73)	(197.75)	4.25	(14.09)	6.34
- attributable to the NCI	24.02	(0.08)	(1.12)	546.44	(0.55)	(47.24)	2.10	(0.74)	0.98

Notes to Consolidated Financial Statements

Summarised Balance Sheet

₹ in Crores

Particulars	31 st March 2025									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Non-Current Asset	123.45	4.18	4.79	2,240.81	0.30	1,319.16	164.50	112.88	91.87	39.25
Current Asset	381.92	13.60	1.46	5,251.33	0.47	1,526.11	103.28	43.24	211.85	58.68
Assets classified as held for sale and discontinued operations	-	-	-	73.31	-	-	-	-	-	-
Non-Current Liabilities	1.92	1.32	1.53	268.47	-	3,671.16	52.22	8.13	50.51	4.67
Current Liabilities	100.46	0.19	13.90	3,125.71	0.28	439.51	44.86	13.16	152.88	12.39
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	64.27	-	-	-	-	-	-
Total Equity	402.99	16.27	(9.18)	4,107.00	0.49	(1,265.40)	170.70	134.83	100.33	80.87
- attributable to the equity holders of the Parent	283.96	13.02	(7.34)	2,249.38	0.46	(1,351.05)	114.23	130.18	95.31	54.18
- attributable to the NCI	119.03	3.25	(1.84)	1,857.62	0.03	85.65	56.47	4.65	5.02	26.69

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31 st March 2024								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10
Non-Current Asset	115.05	4.43	4.84	1,546.67	2.51	1,102.95	138.98	48.36	87.97
Current Asset	327.75	13.61	0.84	4,110.76	3.57	1,106.62	107.15	43.97	208.73
Assets classified as held for sale and discontinued operations	-	-	-	73.18	-	-	-	-	-
Non-Current Liabilities	0.49	1.31	1.49	58.90	4.87	1,849.89	31.16	8.65	50.20
Current Liabilities	97.00	0.18	13.95	2,483.79	4.74	294.43	62.09	4.97	160.02
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	64.27	-	-	-	-	-
Total Equity	345.31	16.55	(9.76)	3,123.65	(3.53)	65.25	152.88	78.71	86.48
- attributable to the equity holders of the Parent	243.34	13.24	(7.81)	1,800.08	(2.68)	(65.52)	102.43	71.92	82.16
- attributable to the NCI	101.97	3.31	(1.95)	1,323.57	(0.85)	130.77	50.45	6.79	4.32

Notes to Consolidated Financial Statements

Summarised Cash Flow Statement

₹ in Crores

Particulars	31 st March 2025									
	Shanthy Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Net cash inflow / (outflow) from operating activities	90.79	0.05	0.60	944.42	(0.70)	(514.41)	15.10	(48.12)	37.00	(8.50)
Net cash inflow / (outflow) from investing activities	(37.98)	-	-	(568.08)	1.13	(719.96)	(6.05)	(48.01)	(17.72)	(32.35)
Net cash inflow / (outflow) from financing activities	(38.44)	(0.09)	(0.07)	(166.62)	(0.41)	1,083.70	(9.38)	97.47	(12.22)	44.00
Net Increase / (Decrease) in Cash and Cash equivalents	14.37	(0.04)	0.53	209.72	0.02	(150.67)	(0.33)	1.34	7.06	3.15

₹ in Crores

Particulars	31 st March 2024									
	Shanthy Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	
Net cash inflow / (outflow) from operating activities	36.29	(0.31)	0.34	1,027.79	(3.44)	(375.60)	5.82	(16.33)	41.90	
Net cash inflow / (outflow) from investing activities	(12.35)	-	-	(1,293.57)	0.46	(368.44)	(16.01)	(84.07)	(15.13)	
Net cash inflow / (outflow) from financing activities	(38.39)	(0.13)	(0.10)	(245.73)	2.58	993.36	9.56	100.43	(27.39)	
Net Increase / (Decrease) in Cash and Cash equivalents	(14.45)	(0.44)	0.24	(511.51)	(0.40)	249.32	(0.63)	0.03	(0.62)	

Notes to Consolidated Financial Statements

Note 63. Interest in Joint Ventures and Associate

Interest in Joint Ventures

A) Cellestial E-Mobility Private Limited

- i) During the year ended 31st March, 2022, the Company incorporated a wholly owned subsidiary viz., TI Clean Mobility Private Limited ("TICMPL") to pursue and engage in Clean Mobility business interests and electric three-wheeler business. TICMPL acquired about 69.95% of the subscribed and paid-up share capital of M/s. Cellestial E-Mobility Private Limited ("CEMPL"), a company engaged in design and manufacture of electric tractors. TICMPL had joint control over CEMPL. Subsequently, TICMPL acquired the remaining 30.05% stake in the company during the financial year 2022-23 effective 3rd February 2023.

During the previous year, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of M/s. Cellestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Cellestial ETrac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. TI Clean Mobility Private Limited ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.

B) X2Fuels and Energy Private Limited ("X2F")

During the year ended 31st March 2023, the Holding Company acquired 50% stake in X2Fuels & Energy Private Limited (X2F). The Holding company subscribed to 10,753 equity shares of X2F for a consideration of ₹6.15 Cr. X2F is a start-up company engaged in developing processes to convert waste to liquid / solid fuels. The said investment is in line with the Group's intent to invest in start-ups engaged in innovative research and product development in fields/activities of interest to the Company. The Company has joint control over X2F.

C) TICTL Brands (India) Private Limited ("TICTL")

During the year, the Holding company has entered into a Joint Venture Agreement with M/s. Classic Legends Private Limited (CLPL) to incorporate a Joint Venture Company, TICTL Brands (India) Private Limited (TICTL) and acquired 50% stake in the Joint Venture. The holding company subscribed to 5,000 equity shares of the TICTL at ₹10 per share. TII, CLPL and TICTL Joint Venture will enter into a trademark licensing agreement to enable the use of "BSA" Trademark by CLPL for the manufacture and/or sale of two-wheeler motorcycles, related parts, spares and accessories in India.

D) Chola Foundation

During the year, the Holding Company contributed ₹0.01 Cr. as Corpus fund to Chola Foundation.

Notes to Consolidated Financial Statements

Investment in Associate

A) Aeroastrovilos Energy Private Limited

The Holding Company has a 27.78% stake in Aeroastrovilos Energy Private Limited ("AEPL"), which is a startup company that is engaged in design and manufacturing of micro gas turbines. The said investment is in line with the Group's intent to invest in start-ups engaged in innovative research and product development in fields/activities of interest to the Group.

Summarised Financial Information

The Group's interest in the above mentioned joint ventures and associate is accounted using the equity method in the Consolidated Financial Statements. Summarised financial information of the joint ventures and associate based on their Ind AS financial statements for the year ended 31st March 2025 is given below:

₹ in Crores

	TICL (13 th January 2025 to 31 st March 2025)	Chola Foundation	AEPL	X2Fuels
Summarised statement of profit and loss				
Income	0.70	-	-	0.24
Expenditure	0.56	0.01	-	1.12
Profit / (Loss) before Tax	0.14	(0.01)	-	(0.88)
Tax Expenses	0.04	-	-	0.02
Profit / (Loss) after Tax	0.10	(0.01)	-	(0.86)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	0.10	(0.01)	-	(0.86)
Proportion of Group's ownership	50.00%	50.00%	27.78%	50.00%
Group's share in Total Comprehensive Income*	0.05	(0.00)	-	(0.43)
Summarised Balance Sheet				
Non-Current Asset	-	3.40	3.72	3.52
Current Asset	0.70	0.03	0.39	1.34
Non-Current Liabilities	-	-	0.94	0.03
Current Liabilities	0.59	0.01	1.44	0.52
Total Equity	0.11	3.42	1.73	4.31
Cost of Investment	0.01	0.01	3.46	6.15
Carrying amount of Investment in Consolidated Financial Statements	0.06	0.01	2.96	5.39
Impairment of Investments accounted for using the equity method	-	-	(2.96)	-

Notes to Consolidated Financial Statements

Summarised financial information of the joint venture and associate based on their Ind AS financial statements for the year ended 31st March 2024 is given below:

₹ in Crores

	AEPL	X2Fuels
Summarised statement of profit and loss		
Income	0.13	0.07
Expenditure	1.34	0.66
Profit / (Loss) before Tax	(1.21)	(0.59)
Tax Expenses*	(0.01)	0.01
Profit / (Loss) after Tax	(1.20)	(0.60)
Other Comprehensive Income	-	-
Total Comprehensive Income	(1.20)	(0.60)
Proportion of Group's ownership	27.78%	50.00%
Group's share in Total Comprehensive Income	(0.33)	(0.30)
Summarised Balance Sheet		
Non-Current Asset	3.72	0.99
Current Asset	0.39	4.57
Non-Current Liabilities	0.94	0.12
Current Liabilities	1.44	0.24
Total Equity	1.73	5.20
Cost of Investment	3.46	6.15
Carrying amount of Investment in Consolidated Financial Statements	2.96	5.82

*Represents amount less than ₹ 0.01 Cr.

Note 64. Business Combination

64(I) Business Combination during the current year

A) Acquisition of M/s.Kcaltech System India Private Limited

- On 31st January 2025, the Group acquired 67% of the equity share capital of M/s.Kcaltech System India Private Limited ("Kcaltech") by way of subscription to 2,24,08,313 fresh equity shares for a consideration of about ₹62 Cr. Kcaltech is an established company engaged in the business of manufacture of aluminium tubes and parts as used in Heating Ventilation and Air Conditioning ("HVAC") applications in automobiles segment.
- The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.
- The above transaction has been accounted in accordance with Ind AS 103 - Business Combinations and accounting has been provisionally determined as permitted by paragraph 45 of Ind AS 103.

Notes to Consolidated Financial Statements

B) Acquisition of G. G. Tronics India Private Limited

During the year, pursuant to the Shareholders Agreement, Share Purchase Agreement and Share Subscription Agreement, entered by the Group with M/s. G.G. Tronics India Private Limited ('GGT') and existing shareholders of GGT, the Group acquired a controlling stake in GGT with effect from 20th August 2024 ('acquisition date') through the combination of purchase of equity shares and Compulsory Convertible Preference Shares ('CCPS') for total consideration of ₹ 319.38 Cr, resulting in GGT becoming a Subsidiary of CGPISL from such date. The Group has acquired 2,75,459 equity shares of GGT including equity shares received on conversion of CCPS. GGT operates in the field of design, manufacture, supply and installation of electronic safety embedded signalling systems for the railway transportation sector. The Group has accounted the assets and liabilities and resultant goodwill, arising out of this acquisition, at their respective fair values as per Ind AS 103.

C) Assets and Liabilities Assumed

₹ in Crores

	G. G. Tronics India Private Limited (Final)	Kcaltech (Provisional)	Total
Assets:			
Non-Current Assets			
Property, Plant and Equipment	40.40	4.34	44.74
Right of Use Assets	0.85	-	0.85
Intangible Assets	200.48	18.48	218.96
Intangible Assets under development	0.03	-	0.03
Financial Assets - Others	-	0.34	0.34
Current Assets			
Inventories	60.71	12.46	73.17
Trade Receivables	29.52	12.80	42.32
Cash and cash equivalents	147.85	62.00	209.85
Bank balances other than Cash and cash equivalents	0.17	-	0.17
Financial Assets - Others	12.82	0.70	13.52
Other Current Assets	-	3.13	3.13
Total Assets (A)	492.83	114.25	607.08
Liabilities:			
Non-current liabilities			
Long Term Provision	-	0.05	0.05
Deferred Tax Liabilities	52.79	3.91	56.70
Current Liabilities			
Borrowings	16.02	17.98	34.00
Lease Liabilities	0.95	-	0.95
Trade Payables	42.15	10.33	52.48
Other Financial Liabilities	-	0.38	0.38
Other Current Liabilities and provision	10.54	0.11	10.65
Total Liabilities (B)	122.45	32.76	155.21
Net Assets (C=A-B)	370.38	81.49	451.87
% Stake held by the Group (D)	55.60%	67.00%	
Share of Net Assets of the Group (E=C*D)	205.93	54.60	
Purchase Consideration (F)	319.38	62.00	
Goodwill (F-E)	113.45	7.40	

Notes to Consolidated Financial Statements

Other Matters

1. The goodwill of ₹ 120.85 Cr. comprises the value of expected synergies arising from the acquisition of tangible and Intangibles assets, recognised in accordance with Ind AS 38.
2. From the date of acquisition, the Companies contribution on revenue and Profit / (Loss) before tax from continuing operations of the Group is as follows:

₹ in Crores

Particulars	G. G. Tronics India Private Limited (Final)	Kcaltech (Provisional)
Revenue	91.35	15.24
Profit / (Loss) before tax from continuing operations	3.75	(0.37)

3. If the combination had taken place at the beginning of the year ended 31st March 2025, the contribution to group's revenue from operations and profit before tax would have been as follows:

₹ in Crores

Particulars	G. G. Tronics India Private Limited (Final)	Kcaltech (Provisional)
Revenue	118.79	96.85
Profit / (Loss) before tax from continuing operations	1.93	(6.24)

4. Transaction costs of ₹ 0.84 Cr. have been expensed and are included in other expenses.
5. The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.
6. At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

64(II) Business Combination during the Previous year

A) Acquisition of TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited)

- i) On 10th May 2023 (Acquisition Date), the Group acquired 67% of equity shares of TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) ('TI Medical'), a unlisted company based in India, for a consideration of ₹233 Cr. (33,61,902 equity shares). TI Medical is a company engaged in the business of manufacturing and supply of surgical sutures. The decision by the Group to acquire controlling interest in TI Medical was driven by the long-term business objectives of the Group and is in line with Group's intent to broaden its products and business portfolio with a view to reduce its dependence on existing revenue streams.
- ii) The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.

Notes to Consolidated Financial Statements

B) Acquisition of Jayem Automotives Private Limited

- i) On 24th August, 2023 (Acquisition Date), the Group through TICMPL acquired 50% of equity shares of Jayem Automotives Private Limited ('Jayem'), a unlisted company based in India, for a consideration of ₹ 206 Cr. (64,17,278 equity shares). Jayem is an automotive research and development company engaged in the design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes. The decision by the Group to acquire controlling interest in Jayem was driven by the long-term business objectives of the Group and is to augment its research & development capabilities and to broaden its product and business portfolio in the productive end of electric vehicles.
- ii) The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.
- iii) The above transaction has been accounted in accordance with Ind AS 103 - Business Combinations and accounting was provisionally determined as permitted by paragraph 45 of Ind AS 103 for the year ended 31st March 2024. During the current year, the Group has retrospectively adjusted the provisional amounts recognised at the acquisition date pertaining to Jayem Automotives Private Limited to reflect new information obtained during such measurement period, about facts and circumstances that existed as of the acquisition date, as permitted by Ind-AS 103.
- iv) The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.

C) Assets and Liabilities assumed:

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

₹ in Crores

	Jayem (Final)	Jayem (Provisional)	TI Medical
Assets:			
Non-Current Assets			
Property, Plant and Equipment	69.10	54.52	21.48
Right of Use Assets	16.30	16.30	1.69
Capital Work-in-Progress	-	-	-
Intangible Assets	79.84	161.69	108.47
Intangible Assets under development	-	-	0.11
Financial Assets - Others	0.13	0.13	2.50
Income Tax Asset	8.39	8.39	0.59
Other Non-Current Assets	5.08	5.08	0.01
Deferred Tax Assets	12.30	12.30	2.27
Current Assets			
Inventories	10.95	10.95	31.20
Trade Receivables	17.45	17.45	48.36
Cash and cash equivalents	0.13	0.13	1.04
Bank balances other than Cash and cash equivalents	0.10	0.10	4.45
Financial Assets - Others	9.47	9.47	1.64
Other Current Assets	0.65	0.65	5.93
Total Assets (A)	229.89	297.16	229.74

Notes to Consolidated Financial Statements

	Jayem (Final)	Jayem (Provisional)	TI Medical
Liabilities:			
Non-current liabilities			
Borrowings	6.71	6.71	0.78
Lease Liabilities	12.22	12.22	0.60
Long Term Provision	2.46	2.46	3.25
Deferred Tax Liabilities	23.11	26.65	29.30
Other non-current liabilities	0.02	0.02	-
Current Liabilities			
Borrowings	27.29	27.29	21.86
Lease Liabilities	4.44	4.44	0.92
Trade Payables	3.77	3.77	10.61
Other Financial Liabilities	-	-	12.04
Other Current Liabilities	29.85	29.85	2.32
Short Term Provision	0.35	0.35	0.61
Current Tax Liabilities	-	-	0.92
Total Liabilities (B)	110.22	113.76	83.21
Net Assets (C=A-B)	119.67	183.40	146.53
% Stake held by the Group (D)	50%	50%	67%
Share of Net Assets of the Group (E=C*D)	59.84	91.70	98.18
Purchase Consideration (F)	206.00	206.00	232.81
Goodwill (F-E)	146.16	114.30	134.63

Other Matters

- The entire purchase consideration of TI Medical was paid through cash. In case of Jayem, as part of purchase agreement, a contingent consideration was agreed. As at the acquisition date, the fair value of the contingent consideration was estimated to be ₹36 Cr. The consideration other than contingent consideration was paid through cash. The carrying value and gross value of trade receivables equals to the fair values. Since, the event leading to reversal of contingent consideration (of ₹36 Cr. as mentioned in Note 43) was after the measurement date during FY 2024-25, the contingent consideration was included as part of purchase consideration mentioned above and does not affect the Business Combination accounting.
- The goodwill of ₹ 280.79 Cr. comprises the value of expected synergies arising from the acquisition and Intangible assets recognised in accordance with Ind AS 38 (i.e., IP, Technical know-how, Non Compete, Order book etc). Goodwill of ₹ 146.16 Cr. and ₹ 134.63 Cr. has been allocated to Electric vehicle segment and Medical segment respectively . None of the goodwill recognised is expected to be deductible for income tax purposes.
- From the date of acquisition, the Companies contribution on revenue and Profit / (Loss) before tax from continuing operations of the Group is as follows:

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Jayem (Final)	Jayem (Provisional)	TI Medical
Revenue	79.31	79.31	163.55
Profit / (Loss) before tax from continuing operations	(11.56)	(11.56)	8.59

- iv. If the combination had taken place at the beginning of the year ended 31st March 2024, the contribution to group's revenue from operations and profit before tax would have been as follows:

₹ in Crores

Particulars	Jayem	TI Medical
Revenue	99.46	174.33
Profit / (Loss) before tax from continuing operations	(17.34)	10.35

- v. Transaction costs of ₹ 0.22 Cr. have been expensed and are included in other expenses.
- vi. The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.
- vii. At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

Note 65. Hedging activities and Derivatives

Cash Flow Hedges

Foreign Exchange Forward Contracts measured at Fair Value through OCI are designated as Hedging Instruments in cash flow hedges of forecast sales in EUR and USD and also for forecast purchases in EUR and USD.

₹ in Crores

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	4.62	4.66	3.30	-

Notes to Consolidated Financial Statements

Disclosure of effects of Hedge accounting

As at 31st March 2025

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Crores)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	5	97	15.58	475.96	30-Apr-2025 to 24-Apr-2026	1:1	1 USD - 86.75 to 87.58 1 EUR - 94.76	3.20	3.20

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	0.93	-	2.27	Other Income

As at 31st March 2024

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Crores)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	3	27	9.98	173.03	08-Apr-2024 to 28-Mar-2025	1:1	1 USD - 83.82 1 EUR - 91.49	(4.48)	(4.48)

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	(4.56)	-	0.08	Other Income

Notes to Consolidated Financial Statements

Note 66. Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

₹ in Crores

Particulars	Carrying Value		Fair Value	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Financial assets				
FVTOCI Investments	6.44	5.76	6.44	5.76
Other Non Current Investment	0.75	0.74	0.75	0.74
Investments carried at amortised cost	18.21	20.22	18.28	20.78
Other Financial Assets - Non Current	76.82	63.29	76.82	63.29
Loans	0.32	2.73	0.32	2.73
Trade Receivables	3,305.30	2,732.78	3,305.30	2,732.78
Current Investments	899.87	1,334.09	899.82	1,334.09
Derivative Instruments - Current	4.62	3.30	4.62	3.30
Cash and Bank Balances	2,035.21	1,227.40	2,035.21	1,227.40
Other Financial Assets - Current	243.45	260.06	243.45	260.06
Total	6,590.99	5,650.37	6,591.01	5,650.93
Financial liabilities				
Non-current Borrowings	66.80	49.11	66.80	49.11
Lease Liabilities - Non Current	215.17	129.52	215.17	129.52
Other Financial Liabilities - Non-Current	2,420.35	1,218.44	2,420.35	1,218.44
Current Borrowings	376.10	691.03	376.10	691.03
Trade Payables	3,119.97	2,724.04	3,119.97	2,724.04
Lease Liabilities - Current	45.21	26.67	45.21	26.67
Derivative Instruments - Current	4.66	-	4.66	-
Other Financial Liabilities - Current	605.48	550.14	605.48	550.14
Total	6,853.74	5,388.95	6,853.74	5,388.95

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted equity investments are derived from quoted market prices in active markets.
- The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.

Notes to Consolidated Financial Statements

- iii. Fair values of the Group's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values.
- iv. Derivatives are fair valued using market observable rates and published prices.
- v. For the year ended 31st March 2025, valuation of Compulsorily Convertible Preference Share (CCPS) is carried out by the management using Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval etc.) considering the complex terms attached to the instrument (Refer Note 29).

Note 67. Fair Values Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025: ₹ in Crores

Particulars	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	6.44	-	-	6.44
Current Investment	899.82	897.86	1.96	-
Other Non Current Investment	0.75	0.69	-	0.06
Derivative Instruments	4.62	-	4.62	-
Assets for which fair values are disclosed:				
Investment Properties *	54.28	-	-	54.28
Investments carried at amortised cost	18.28	-	18.28	-

* Fair value of investment property is calculated based on valuation given by external independent valuers. (Refer Note 12).

There have been no transfers between the level 1, level 2 and level 3 during the year.

Notes to Consolidated Financial Statements

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March 2025: ₹ in Crores

Particulars	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value				
Derivative Instruments	4.66	-	4.66	-
Compulsorily Convertible preference Shares	2,394.18	-	2,394.18	-
Liabilities for which fair values are disclosed:				
Long term Borrowings (Including Current maturities of Long Term Borrowings)	74.75	-	74.75	-

There have been no transfers between the level 1, level 2 and level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024: ₹ in Crores

Particulars	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	5.76	-	-	5.76
Current Investment	1,334.09	1,334.09	-	-
Other Non Current Investment	0.74	0.68	-	0.06
Derivative Instruments	3.30	-	3.30	-
Assets for which fair values are disclosed:				
Investment Properties *	53.26	-	-	53.26
Investments carried at amortised cost	20.78	-	20.78	-

* Fair value of investment property is calculated based on valuation given by external independent valuers (Refer Note 12)

There have been no transfers between the level 1, level 2 and level 3 during the year.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31st March 2024: ₹ in Crores

Particulars	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at FVTPL				
Compulsorily Convertible preference Shares	1,207.48	-	1,207.48	-
Liabilities for which fair values are disclosed:				
Long term Borrowings (Current maturities of Long Term Borrowings)	49.15	-	49.15	-

There have been no transfers between the level 1, level 2 and level 3 during the year.

Notes to Consolidated Financial Statements

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2025 and 31st March 2024 are given below:

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
Unquoted FVTOCI equity investments As at 31 st March 2025	DCF Model	Discount Rate	16.2%	5% sensitivity 2024-25- Discount Rate - 21.2%, ₹(0.37) Cr. Discount Rate - 11.2%, ₹0.87 Cr.
Unquoted FVTOCI equity investments As at 31 st March 2024	DCF Model	Discount Rate	13.6%	5% sensitivity 2023-24- Discount Rate - 18.6%, ₹(0.43) Cr. Discount Rate - 8.6%, ₹1.38 Cr.
Investment Property As at 31 st March 2025	Market value approach	Price per Sq. feet	₹7,300 - ₹21,000 per Sq. ft.	5% sensitivity 2024-25 - Rate per Sq. ft - 5%, ₹0.56 Cr.
	DCF Model	Discount Rate	4.04% - 4.46%	5% Sensitivity: 4.46% - ₹ (2.04 Cr.) 4.04% - ₹ 2.27 Cr.
Investment Property As at 31 st March 2024	Market value approach	Price per Sq. feet	₹6,000 - ₹19,000 per Sq. ft.	5% sensitivity 2023-24 - Rate per Sq. ft - 5%, ₹0.51 Cr.
	DCF Model	Discount Rate	4.04% - 4.46%	5% Sensitivity : 4.46% - ₹ (2.04 Cr.) 4.04% - ₹ 2.27 Cr.

Reconciliation of Fair Value Measurement of Unquoted FVTOCI Equity Investments

₹ in Crores

Unquoted FVTOCI equity investments	As at 31-Mar-2025	As at 31-Mar-2024
As at the beginning of the year	5.76	8.74
Re-measurement recognised in OCI	-	(7.61)
Purchases	0.68	4.63
Sales	-	-
As at the end of the year	6.44	5.76

Note 68. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, comprise of borrowings, CCPS and trade payables. The main purpose of these financial liabilities is to raise finance for the operations. The Group has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations. The group also holds FVTOCI investments, FVTPL investments and enters into derivative transactions.

The Group's activities expose it to certain financial risks namely credit risk, market risk and liquidity risk. The financial risks are managed in accordance with the Group's risk management policy which has been approved by its Board of Directors.

Notes to Consolidated Financial Statements

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

As per the forex policy, foreign exchange and other derivative instruments are primarily to hedge foreign exchange and interest rate exposure.

The impact of foreign exchange rate fluctuations is evaluated by assessing its exposure to exchange rate risks. A part of these risks are hedged by using derivative financial instruments in accordance with the forex policy.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to 5% appreciation in USD, EURO, GBP and other exchange rates on foreign currency exposures as at the year end, with all other variables held constant. The impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities. The exposure to foreign currency changes for all other currencies are not material.

₹ in Crores

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in GBP rates	Increase/ (Decrease) in PBT for change in Other rates
31 st March 2025	Receivables	8.68	8.40	-	(0.09)
	Payables	(7.43)	(6.33)	-	(0.03)
31 st March 2024	Receivables	8.55	9.46	0.02	-
	Payables	(12.49)	(4.86)	-	-

Derivative Contracts

₹ in Crores

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in JPY rates	Increase/ (Decrease) in OCI for change in USD rates	Increase/ (Decrease) in OCI for change in EUR rates
31 st March 2025	Derivative Contracts	(3.21)	(1.67)	-	(17.62)	(5.18)
31 st March 2024	Derivative Contracts	(2.18)	(2.79)	0.06	(2.74)	(5.29)

Notes to Consolidated Financial Statements

Conversely, 5% depreciation in the USD, EURO, JPY and other rates against the significant foreign currencies as at 31st March 2025 and 31st March 2024 would have had the same but opposite effect, again holding all other variables constant.

ii. Equity Price Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The Group has investments in other equity instruments, routed through FVTOCI of only ₹ 6.44 Cr. as at 31st March 2025 (As at 31st March 2024 - ₹5.76 Cr.). The Group's exposure to price risk for equity investment routed through FVTOCI is considered immaterial.

B. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks. To manage this, the Group periodically assesses the credit worthiness of customers and sets credit limit, taking into account the financial condition, current economic trends (for exports) and overdue receivables. General payment terms include credit period ranging upto 120 days and advances where applicable. Where the loans or receivables are impaired, the Group to engage to recover the receivable due.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 6,590.96 Cr. as at 31st March 2025 and ₹5,650.33 Cr. as at 31st March 2024, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Group's treasury department. The objective is to minimise the concentration of risks and therefore mitigate financial loss.

C. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper, non-convertible debentures, and other debt instruments. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

Notes to Consolidated Financial Statements

The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31st March 2025, the Group has undrawn committed lines of ₹1,317.73 Cr. (As at 31st March 2024 - ₹ 870.92 Cr.).

The table below provides details regarding the contractual maturities of financial liabilities based on Contractual undiscounted payments:

₹ in Crores

	Carrying Value	< 1 year	1 to 5 year	More than 5 Years	Total
Year ended 31st March 2025					
Borrowings	442.90	377.98	66.80	-	444.78
Other Financial Liabilities	3,025.83	605.48	25.73	2,394.62	3,025.83
Trade and Other Payables	3,119.97	3,119.97	-	-	3,119.97
Derivatives	4.66	4.66	-	-	4.66
Lease Liabilities	260.38	48.53	130.87	199.65	379.05
	6,853.74	4,156.62	223.40	2,594.27	6,974.29
Year ended 31st March 2024					
Borrowings	740.14	708.65	44.98	-	753.63
Other Financial Liabilities	1,768.58	550.14	0.96	1,217.48	1,768.58
Trade and Other Payables	2,724.04	2,724.04	-	-	2,724.04
Lease Liabilities	156.19	26.38	74.70	80.43	181.51
	5,388.95	4,009.21	120.64	1,297.91	5,427.76

D. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The group has managed its interest rate risk by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Note 69. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals.

The amount of capital required is determined based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals and other borrowings. The Group's policy is aimed at combination of short-term and long-term borrowings.

The Group monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Group.

Notes to Consolidated Financial Statements

The following table summarizes the Capital of the Group:

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings		
- Long Term	66.80	49.11
- Short Term	376.10	691.03
Total Debt	442.90	740.14
Equity Share Capital	19.35	19.34
Other Equity	5,516.38	5,085.57
Equity	5,535.73	5,104.91
Debt Equity ratio	0.08	0.15

Note 70. Non-current assets held for sale and Discontinued Operations

- (a) Following subsidiaries / business units are considered as discontinued operations as at 31st March, 2025:
- (i) CG Power Equipments Limited
 - (ii) PT Crompton Prima Switchgear Indonesia
 - (iii) CG Sales Network Malaysia Sdn. Bhd.
 - (iv) CG DE Sub, LLC (formerly known as "QEI, LLC")
 - (v) CG Power Solutions Limited (dissolved w.e.f. 10th November, 2023)
- (b) During the previous year, the Group had sold net assets in wholly owned step down foreign subsidiary i.e. CG DE Sub, LLC (formerly known as "QEI, LLC") and recognised net gain (net of transaction costs and taxes) of ₹57.78 Cr. under exceptional items.
- (c) During the previous year, the National Company Law Tribunal ("NCLT") has passed order dated 10th November 2023 to dissolve one of the subsidiary of the Group i.e. CG Power Solutions Limited. Based on such order, the Group has deconsolidated the said subsidiary and recognised net gain of ₹ 530.22 Cr. under discontinued operation.
- (d) Liquidation of subsidiary CG Sales Network Malaysia Sdn. Bhd. is under process. Consequently, business of the said subsidiary has been classified as discontinued operation.
- (e) Shareholders of PT Crompton Prima Switchgear Indonesia has passed resolution to authorise the local bank to liquidate the assets of the Company. Consequently, business of the said subsidiary has been classified as discontinued operation.

Statement of profit and loss of the discontinued operations is as under :

₹ in Crores

Particulars	2024-25	2023-24
Revenue from operations	-	25.35
Expenses (net of other income)	-	(509.50)
Profit / (loss) before tax	-	534.85
Tax expense	-	(0.80)
Profit / (loss) after tax from discontinued operations	-	535.65

Notes to Consolidated Financial Statements

The major classes of assets and liabilities of the discontinued operation are as under:

₹ in Crores

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Assets		
Non-Current Assets		
Property, Plant and Equipment	71.76	71.76
Current Assets		
Financial Assets		
Cash and Cash equivalents	0.61	0.56
Current Tax Assets (net)	0.94	0.86
Assets classified as held for sale and discontinued operations (A)	73.31	73.18
Liabilities		
Non-Current Liabilities		
Provision	0.22	0.22
Deferred tax liabilities (net)	2.79	2.79
Current Liabilities		
Financial Liabilities		
Borrowings	36.56	36.56
Trade Payables	12.00	12.00
Other Financial Liabilities	9.83	9.83
Other current liabilities	1.14	1.14
Provisions	1.73	1.73
Liabilities associated with group of assets classified as held for sale and discontinued operations (B)	64.27	64.27
Net assets associated with disposal group and discontinued operations (A-B)	9.04	8.91

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

₹ in Crores

Particulars	2024-25	2023-24
Cash flow from / (used in) - Operating Activities	-	(6.27)
Cash flow from / (used in) - Investing Activities	-	83.20
Cash flow from / (used in) - Financing Activities	-	(0.64)

Notes to Consolidated Financial Statements

Note 71. Promoter and Promoter group Shareholding

FY 2024-25

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.64%	0.00%
2	A.M.Meyyammai	78,425	-	78,425	0.04%	0.00%
3	Arun Alagappan	8,33,090	(84,000)	7,49,090	0.39%	(10.08%)
4	A A Alagammai, Trustee of Lakshmi Ramaswamy Family Trust	6,89,998	-	6,89,998	0.36%	0.00%
5	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
6	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
7	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
8	Vellachi Murugappan	5,97,425	(5,97,425)	-	0.00%	(100.00%)
9	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
10	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	(5,43,330)	-	0.00%	(100.00%)
11	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
12	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
13	M A Alagappan Holdings Private Limited	4,46,360	-	4,46,360	0.23%	0.00%
14	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
15	Valli Arunachalam	4,96,095	(4,96,095)	-	0.00%	(100.00%)
16	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
17	M A M Arunachalam	8,59,938	-	8,59,938	0.44%	0.00%
18	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
19	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
20	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
21	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
22	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	(13,000)	3,90,900	0.20%	(3.22%)
23	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
24	A Vellayan	3,82,400	2,19,500	6,01,900	0.31%	57.40%
25	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	(43,000)	3,36,905	0.17%	(11.32%)
26	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
27	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
28	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
29	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
30	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
31	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
32	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
33	A Vellayan HUF (Karta - A Vellayan)	2,49,500	(2,49,500)	-	0.00%	(100.00%)
34	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	(37,000)	1,94,800	0.10%	(15.96%)
35	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
36	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
37	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
38	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
39	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
40	M M Murugappan	2,04,715	(37,000)	1,67,715	0.09%	(18.07%)
41	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
42	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
43	Lakshmi Chocka Lingam	6,21,857	-	6,21,857	0.32%	0.00%
44	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
45	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
46	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
47	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
48	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
49	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
50	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
51	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
52	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
53	M V Subbiah, Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
54	Dhruv M Arunachalam	11,100	-	11,100	0.01%	0.00%
55	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
56	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
57	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
58	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
59	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
60	V Vasantha	2,300	-	2,300	0.00%	0.00%
61	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
62	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
63	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
64	Valli Alagappan	1,000	(1,000)	-	0.00%	(100.00%)
65	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
66	Meenakshi Murugappan	70	-	70	0.00%	0.00%
TOTAL		8,72,21,467	(18,81,850)	8,53,39,617	44.10%	

FY 2023-24

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.66%	0.00%
2	Ambadi Enterprises Ltd	10,58,200	(10,58,200)	-	0.00%	(100.00%)
3	A.M.Meyyammai	9,31,500	(8,53,075)	78,425	0.04%	(91.58%)
4	Murugappa & Sons - M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of firm	8,63,980	(8,63,980)	-	0.00%	(100.00%)
5	Arun Alagappan	8,33,090	-	8,33,090	0.43%	0.00%
6	A A Alagammai, Trustee of Lakshmi Ramaswamy Family Trust	7,30,603	(40,605)	6,89,998	0.36%	(5.56%)
7	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
8	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
9	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
10	Vellachi Murugappan	5,97,425	-	5,97,425	0.31%	0.00%
11	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
12	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	-	5,43,330	0.28%	0.00%
13	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
14	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
15	M A Alagappan Holdings Private Limited	5,09,860	(63,500)	4,46,360	0.23%	(12.45%)
16	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
17	Valli Arunachalam	4,96,095	-	4,96,095	0.26%	0.00%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
18	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
19	M A M Arunachalam	4,70,160	3,89,778	8,59,938	0.44%	82.90%
20	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
21	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
22	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
23	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
24	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	-	4,03,900	0.21%	0.00%
25	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
26	A Vellayan	3,82,400	-	3,82,400	0.20%	0.00%
27	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	-	3,79,905	0.20%	0.00%
28	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
29	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
30	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
31	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
32	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
33	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
34	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
35	A Vellayan HUF (Karta - A Vellayan)	2,49,500	-	2,49,500	0.13%	0.00%
36	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	-	2,31,800	0.12%	0.00%
37	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
38	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
39	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
40	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
41	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
42	M M Murugappan	2,04,715	-	2,04,715	0.11%	0.00%
43	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
44	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
45	Lakshmi Chocka Lingam	1,58,660	4,63,197	6,21,857	0.32%	291.94%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
46	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
47	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
48	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
49	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
50	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
51	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
52	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
53	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
54	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
55	M V Subbiah, Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
56	Dhruv M Arunachalam	11,000	100	11,100	0.01%	0.91%
57	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
58	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
59	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
60	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
61	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
62	V Vasantha	2,300	-	2,300	0.00%	0.00%
63	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
64	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
65	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
66	Valli Alagappan	1,000	-	1,000	0.00%	0.00%
67	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
68	Meenakshi Murugappan	70	-	70	0.00%	0.00%
TOTAL		8,92,47,752	(20,26,285)	8,72,21,467	45.10%	

Notes to Consolidated Financial Statements

Note 72. Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) Following are the details of the funds invested by the Group to Intermediaries for further advancing to the Ultimate beneficiaries:

₹ in Crores

Name of Subsidiary which made the investment	Name of the intermediary in which the funds are invested	Date of funds invested	Amount of funds for onward investment	Date on which funds are further advanced/invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced/invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
CG Power and Industrial Solutions Limited	Axiro Semiconductor Private Limited	25 th March 2025	310.00	28 th March 2025	278.04	Axiro Semiconductor Inc.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Name of entity	Registered address	Government Identification number	Relationship with the Holding Company
Axiro Semiconductor Private Limited	6 th Floor, CG house, Dr. Annie Besant Road, Worli, Mumbai - 400 030, India	U26103MH2024PTC434243	Step down Subsidiary
Axiro Semiconductor Inc.	850 New Burton Road, Suite 201, City of Dover, Country of Kent, Delaware 19904	10046373	Step down Subsidiary

- (iv) The Group 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 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than with the following companies -

Name of struck off company	Nature of transactions	Balance outstanding as at 31 st March 2025 (in ₹)	Remarks
Shemtech Elevators Private Limited	Payables	(16,187)	Purchases during the year ₹64,710/-
Multitech System Industrial Automation Pvt Ltd	Payables	-	Purchases during the year ₹ 25,488/-
Unitedblack Cats Private Limited	Receivables	-	Sales during the year ₹ 12,510/-

Notes to Consolidated Financial Statements

Note 73. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended 31st March 2025 and 31st March 2024

Year Ended 31st March 2025

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
I. Parent								
Tube Investments of India Limited	67.74%	5,210.64	123.00%	1,296.66	25.88%	(2.61)	123.93%	1,294.05
II. Subsidiaries								
a) Indian								
Shanthi Gears Limited	3.69%	283.96	6.43%	67.67	(0.10%)	0.01	6.48%	67.68
CG Power and Industrial Solutions Limited	30.67%	2,358.96	53.60%	564.99	24.49%	(2.47)	53.87%	562.52
CG Power Equipments Limited	-	-	-	-	-	-	-	-
CG Adhesive Products Limited	0.20%	15.67	0.26%	2.79	-	-	0.27%	2.79
CG Semi Private Limited	2.54%	195.37	(0.86%)	(9.09)	23.60%	(2.38)	(1.10%)	(11.47)
G.G. Tronics India Private Limited	0.85%	65.20	0.14%	1.51	0.50%	(0.05)	0.14%	1.46
Axiro Semiconductor Private Limited	2.59%	199.46	(0.33%)	(3.50)	-	-	(0.34%)	(3.50)
Moshine Electronics Private Limited	0.01%	0.46	(0.31%)	(3.24)	-	-	(0.31%)	(3.24)
TI Medical Private Limited	1.48%	114.23	(0.03%)	(0.36)	(0.89%)	0.09	(0.03%)	(0.27)
3xper Innoventure Limited	1.75%	134.24	(3.02%)	(31.80)	1.19%	(0.12)	(3.06%)	(31.92)
3xper Innoventure Labs Limited	(0.05%)	(4.06)	(0.84%)	(8.81)	-	-	(0.84%)	(8.81)
TI Clean Mobility Private Limited	(9.68%)	(744.35)	(76.46%)	(806.19)	0.79%	(0.08)	(77.21%)	(806.27)
IPLTech Electric Private Limited	1.33%	102.45	(17.22%)	(181.66)	0.69%	(0.07)	(17.40%)	(181.73)
Jayem Automotives Private Limited	0.81%	62.37	(1.12%)	(11.76)	(0.89%)	0.09	(1.12%)	(11.67)
TIVOLT Electric Vehicles Private Limited	2.26%	173.57	(7.48%)	(79.00)	3.37%	(0.34)	(7.60%)	(79.34)
Kcaltech System India Private Limited	0.70%	54.18	(0.04%)	(0.41)	-	-	(0.04%)	(0.41)
b) Foreign								
Financiere C10 SAS	1.24%	95.31	1.03%	10.89	(9.42%)	0.95	1.13%	11.84
Great Cycles Private Limited	0.17%	13.02	(0.08%)	(0.80)	(13.50%)	1.36	0.05%	0.56

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
Creative Cycles Private Limited	(0.10%)	(7.34)	0.07%	0.78	6.85%	(0.69)	0.01%	0.09
CG International B.V.	(13.60%)	(1,046.37)	0.07%	0.72	-	-	0.07%	0.72
CG Power Americas, LLC	(0.79%)	(61.06)	0.27%	2.85	-	-	0.27%	2.85
CG DE Sub, LLC (formerly known as "QEI, LLC")	-	-	-	-	-	-	-	-
CG Industrial Holdings Sweden AB	1.31%	101.05	(0.01%)	(0.11)	-	-	(0.01%)	(0.11)
CG Drives and Automation Sweden AB	1.70%	130.76	0.90%	9.51	-	-	0.91%	9.51
CG Drives and Automation Netherlands B.V.	0.31%	23.93	0.17%	1.83	-	-	0.18%	1.83
CG Drives and Automation Germany GmbH	0.31%	23.84	0.57%	6.03	-	-	0.58%	6.03
CG International Holdings Singapore Pte. Limited	(0.75%)	(57.77)	0.52%	5.46	-	-	0.52%	5.46
CG Sales Network Malaysia sdn. bhd.	0.01%	0.86	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.10%)	(7.33)	-	-	-	-	-	-
Axiro Semiconductor Inc	2.10%	161.34	(0.03%)	(0.30)	-	-	(0.03%)	(0.30)
Axiro Semiconductor (Shenzhen) Co. Ltd	-	-	-	-	-	-	-	-
Axiro Semiconductor Turkey Arastirma ve Gelistirm	-	-	-	-	-	-	-	-
TICMPL Technology (Shenzhen) Co Limited	0.18%	13.77	0.10%	1.03	(1.49%)	0.15	0.11%	1.18
Total	98.88%	7,606.36	79.30%	835.69	61.07%	(6.16)	79.43%	829.53
Less: Inter-company Elimination & Consolidation Adjustments	(26.99%)	(2,076.09)	(15.33%)	(161.60)	0.60%	(0.06)	(15.48%)	(161.66)
Net Total	71.89%	5,530.27	63.97%	674.09	61.67%	(6.22)	63.95%	667.87
Non Controlling Interest in subsidiaries								
a) Indian								
Shanthi Gears Limited	1.55%	119.03	2.69%	28.36	-	-	2.72%	28.36
CG Power and Industrial Solutions Limited	22.23%	1,709.62	38.85%	409.47	17.76%	(1.79)	39.04%	407.68
CG Power Equipments Limited	-	-	-	-	-	-	-	-
CG Adhesive Products Limited	0.22%	16.67	0.28%	2.97	-	-	0.28%	2.97

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
CG Semi Private Limited	2.20%	169.54	(0.75%)	(7.88)	20.53%	(2.07)	(0.95%)	(9.95)
G.G. Tronics India Private Limited	1.78%	137.06	0.30%	3.21	0.99%	(0.10)	0.30%	3.11
Axiro Semiconductor Private Limited	1.88%	144.55	(0.24%)	(2.54)	-	-	(0.24%)	(2.54)
Moshine Electronics Private Limited	0.00%	0.03	(0.10%)	(1.02)	-	-	(0.10%)	(1.02)
TI Medical Private Limited	0.73%	56.47	(0.02%)	(0.18)	(0.50%)	0.05	(0.01%)	(0.13)
3xper Innoventure Limited	0.06%	4.86	(0.16%)	(1.67)	0.10%	(0.01)	(0.16%)	(1.68)
3xper Innoventure Labs Limited	0.00%	(0.21)	(0.04%)	(0.46)	-	-	(0.04%)	(0.46)
TI Clean Mobility Private Limited	-	-	-	-	-	-	-	-
IPLTech Electric Private Limited	0.08%	6.12	(2.07%)	(21.78)	0.04%	(0.00)	(2.09%)	(21.78)
Jayem Automotives Private Limited	0.81%	62.37	(1.12%)	(11.76)	(0.89%)	0.09	(1.12%)	(11.67)
TIVOLT Electric Vehicles Private Limited	0.22%	17.07	(0.74%)	(7.77)	0.40%	(0.04)	(0.75%)	(7.81)
Kaaltech System India Private Limited	0.35%	26.69	(0.02%)	(0.20)	-	-	(0.02%)	(0.20)
b) Foreign								
Financiere C10 SAS	0.07%	5.02	0.05%	0.57	(0.40%)	0.04	0.06%	0.61
Great Cycles Private Limited	0.04%	3.25	(0.02%)	(0.20)	(0.89%)	0.09	(0.01%)	(0.11)
Creative Cycles Private Limited	(0.02%)	(1.84)	0.02%	0.20	1.19%	(0.12)	0.01%	0.08
CG International B.V.	(9.86%)	(758.33)	0.05%	0.52	-	-	0.05%	0.52
CG Power Americas, LLC	(0.58%)	(44.26)	0.20%	2.07	-	-	0.20%	2.07
CG DE Sub, LLC (formerly known as "QEI, LLC")	-	-	-	-	-	-	-	-
CG Industrial Holdings Sweden AB	0.95%	73.24	(0.01%)	(0.08)	-	-	(0.01%)	(0.08)
CG Drives and Automation Sweden AB	1.23%	94.76	0.65%	6.89	-	-	0.66%	6.89
CG Drives and Automation Netherlands B.V.	0.23%	17.34	0.13%	1.33	-	-	0.13%	1.33
CG Drives and Automation Germany GmbH	0.22%	17.27	0.41%	4.37	-	-	0.42%	4.37
CG International Holdings Singapore Pte. Limited	(0.54%)	(41.86)	0.37%	3.95	-	-	0.38%	3.95
CG Sales Network Malaysia sdn.bhd.	0.01%	0.62	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.23%)	(17.46)	-	-	-	-	-	-
Axiro Semiconductor Inc	1.52%	116.93	(0.02%)	(0.22)	-	-	(0.02%)	(0.22)

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
Axiro Semiconductor (Shenzhen) Co. Ltd	-	-	-	-	-	-	-	-
Axiro Semiconductor Turkey Arastirma ve Gelistirm	-	-	-	-	-	-	-	-
TICMPL Technology (Shenzhen) Co Limited	-	-	-	-	-	-	-	-
Total	25.15%	1,934.55	38.69%	408.15	38.33%	(3.86)	38.73%	404.29
Less: Inter-company Elimination & Consolidation Adjustments	2.89%	222.02	(2.62%)	(27.57)	-	-	(2.64%)	(27.57)
Net Total	28.04%	2,156.57	36.07%	380.58	38.33%	(3.86)	36.09%	376.72
Joint Ventures								
X2Fuels and Energy Private Limited	0.07%	5.39	(0.04%)	(0.43)	-	-	(0.04)%	(0.43)
TICL Brands (India) Private Limited	0.00%	0.06	0.00%	0.05	-	-	0.00%	0.05
Chola Foundation	0.00%	0.01	0.00%	(0.00)	-	-	0.00%	(0.00)
Associate								
Aerostrovilos Energy Private Limited	-	-	-	-	-	-	-	-
Total	100.00%	7,692.30	100.00%	1,054.29	100.00%	(10.08)	100.00%	1,044.21

Notes to Consolidated Financial Statements

Year Ended 31st March 2024

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
I. Parent								
Tube Investments of India Limited	59.06%	3,970.44	42.38%	734.51	46.21%	(8.08)	42.34%	726.43
II. Subsidiaries								
a) Indian								
Shanthi Gears Limited	4.22%	283.96	3.35%	57.97	3.60%	(0.63)	3.34%	57.34
CG Power and Industrial Solutions Limited	28.02%	1,883.98	33.66%	583.03	31.75%	(5.55)	33.65%	577.48
CG Adhesive Products Limited	0.19%	12.89	0.10%	1.76	0.12%	(0.02)	0.10%	1.74
CG Semi Private Limited	(0.04%)	(2.40)	(0.14)%	(2.40)	-	-	(0.14)%	(2.40)
CG Power Solutions Limited (Dissolved w.e.f. 10th November 2023)	-	-	0.00%	(0.01)	-	-	0.00%	(0.01)
CG Power Equipments Limited	-	-	-	-	-	-	-	-
Moshine Electronics Private Limited	(0.04%)	(2.68)	(0.10)%	(1.73)	-	-	(0.10)%	(1.73)
TI Medical Private Limited	1.52%	102.43	0.24%	4.21	(0.23)%	0.04	0.25%	4.25
3xper Innovation Limited	1.07%	71.92	(0.81)%	(14.09)	-	-	(0.82)%	(14.09)
TI Clean Mobility Private Limited	0.92%	61.91	(4.85)%	(84.01)	2.63%	(0.46)	(4.92)%	(84.47)
IPLTech Electric Private Limited	1.10%	74.19	(3.86)%	(66.89)	(1.09)%	0.19	(3.89)%	(66.70)
Jayem Automotives Private Limited	1.10%	74.04	(0.05)%	(0.90)	(0.57)%	0.10	(0.05)%	(0.80)
TIVOLT Electric Vehicles Private Limited	1.10%	74.23	(2.64)%	(45.78)	-	-	(2.67)%	(45.78)
b) Foreign								
Financiere C10 SAS	1.22%	82.16	0.38%	6.63	1.66%	(0.29)	0.37%	6.34
Great Cycles Private Limited	0.20%	13.24	(0.07)%	(1.28)	(5.26)%	0.92	(0.02)%	(0.36)
Creative Cycles Private Limited	(0.12)%	(7.81)	(0.24)%	(4.09)	2.52%	(0.44)	(0.26)%	(4.53)
CG International B.V.	(15.20)%	(1,021.66)	(5.17)%	(89.52)	-	-	(5.22)%	(89.52)
CG Power Americas, LLC	(0.92)%	(62.19)	3.50%	60.71	-	-	3.54%	60.71
CG DE Sub, LLC (formerly known as "QEI, LLC")	-	-	2.70%	46.83	-	-	2.73%	46.83
CG Power Solutions UK Limited	-	-	(0.51)%	(8.92)	-	-	(0.52)%	(8.92)
CG Industrial Holdings Sweden AB	1.35%	90.89	0.14%	2.35	-	-	0.14%	2.35

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
CG Drives and Automation Sweden AB	1.77%	118.78	0.97%	16.74	-	-	0.98%	16.74
CG Drives and Automation Netherlands B.V.	0.32%	21.60	0.13%	2.19	-	-	0.13%	2.19
CG Drives and Automation Germany GmbH	0.26%	17.36	0.12%	2.05	-	-	0.12%	2.05
CG International Holdings Singapore Pte. Limited	(0.91)%	(60.98)	0.54%	9.42	-	-	0.55%	9.42
CG Sales Network Malaysia sdn.bhd.	0.01%	0.78	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.11)%	(7.34)	-	-	-	-	-	-
Total	86.09%	5,789.74	69.77%	1,208.78	81.34%	(14.22)	69.63%	1,194.56
Less: Inter-company Elimination & Consolidation Adjustments	(10.32)%	(693.61)	(0.13)%	(2.23)	-	-	(0.13)%	(2.23)
Net Total	75.77%	5,096.13	69.64%	1,206.55	81.34%	(14.22)	69.50%	1,192.33

Non Controlling Interest in subsidiaries

a) Indian

Shanthi Gears Limited	1.52%	101.97	1.39%	24.29	1.54%	(0.27)	1.40%	24.02
CG Power and Industrial Solutions Limited	20.26%	1,361.46	24.30%	421.33	22.83%	(3.99)	24.33%	417.34
CG Adhesive Products Limited	0.20%	13.68	0.11%	1.88	0.06%	(0.01)	0.11%	1.87
CG Power Solutions Limited	-	-	-	-	-	-	-	-
CG Power Equipments Limited	-	-	-	-	-	-	-	-
CG Semi Private Limited	(0.03)%	(1.73)	(0.10)%	(1.74)	-	-	(0.10)%	(1.74)
CG Power Solutions Limited (Dissolved w.e.f. 10th November 2023)	-	-	-	-	-	-	-	-
CG Power Equipments Limited	-	-	-	-	-	-	-	-
Moshine Electronics Private Limited	(0.01)%	(0.85)	(0.03)%	(0.55)	-	-	(0.03)%	(0.55)
TI Medical Private Limited	0.75%	50.45	0.12%	2.08	(0.11)%	0.02	0.12%	2.10
3xper Innovventure Limited	0.10%	6.79	(0.04)%	(0.74)	-	-	(0.04)%	(0.74)
TI Clean Mobility Private Limited	-	-	-	-	-	-	-	-
IPLTech Electric Private Limited	0.57%	38.17	(2.01)%	(34.82)	(0.63)%	0.11	(2.02)%	(34.71)
Jayem Automotives Private Limited	1.10%	74.04	(0.05)%	(0.90)	(0.57)%	0.10	(0.05)%	(0.80)
TIVOLT Electric Vehicles Private Limited	0.28%	18.56	(0.68)%	(11.73)	-	-	(0.68)%	(11.73)

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
b) Foreign								-
Financiere C10 SAS	0.06%	4.32	0.02%	0.34	(3.66)%	0.64	0.06%	0.98
Great Cycles Private Limited	0.05%	3.31	(0.02)%	(0.32)	(1.37)%	0.24	0.00%	(0.08)
Creative Cycles Private Limited	(0.03)%	(1.95)	(0.06)%	(1.02)	0.57%	(0.10)	(0.07)%	(1.12)
CG International B.V.	(10.97)%	(738.30)	(3.73)%	(64.69)	-	-	(3.77)%	(64.69)
CG Power Americas, LLC	(0.67)%	(44.95)	2.53%	43.87	-	-	2.56%	43.87
CG DE Sub, LLC (formerly known as "QEI, LLC")	-	-	1.95%	33.84	-	-	1.97%	33.84
CG Power Solutions UK Limited	-	-	(0.37)%	(6.44)	-	-	(0.38)%	(6.44)
CG Industrial Holdings Sweden AB	0.98%	65.68	0.10%	1.69	-	-	0.10%	1.69
CG Drives and Automation Sweden AB	1.28%	85.84	0.70%	12.09	-	-	0.70%	12.09
CG Drives and Automation Netherlands B.V.	0.23%	15.61	0.09%	1.59	-	-	0.09%	1.59
CG Drives and Automation Germany GmbH	0.19%	12.54	0.09%	1.49	-	-	0.09%	1.49
CG International Holdings Singapore Pte. Limited	(0.66)%	(44.07)	0.39%	6.80	-	-	0.40%	6.80
CG Sales Network Malaysia sdn. bhd.	0.01%	0.56	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.26)%	(17.45)	-	-	-	-	-	-
Total	14.95%	1,003.68	24.70%	428.34	18.66%	(3.26)	24.79%	425.08
Less: Inter-company Elimination & Consolidation Adjustments	9.15%	614.70	5.70%	98.73	-	-	5.75%	98.73
Net Total	24.10%	1,618.38	30.40%	527.07	18.66%	(3.26)	30.54%	523.81
Joint Venture								
X2Fuels and Energy Private Limited	0.09%	5.82	(0.02)%	(0.30)	-	-	(0.02)%	(0.30)
Associate								
Aerostrovilos Energy Private Limited	0.04%	2.96	(0.02)%	(0.33)	-	-	(0.02)%	(0.33)
Total	100.00%	6,723.29	100.00%	1,732.99	100.00%	(17.48)	100.00%	1,715.51

Notes to Consolidated Financial Statements

Note 74. Backup of Books of Accounts

With respect to a newly incorporated subsidiary of CGPISL i.e. Axiro Semiconductor Private Limited, books of account as required by law have been kept by the entity, however backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis. Considering the first year of incorporation of the entity, management is in the process of setting in place processes for maintaining backup of the books of account and other books and papers maintained in electronic mode as prescribed under the Rule 3 of the Companies (Accounts) Rules, 2014 (as amended).

Note 75. Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Holding Company and the subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act ('Entities in India'), have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except that

As regards the Holding Company:

- a) The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period except that:
 - (i) with regard to one application, the audit trail feature has operated only for part of the year ending 31st March 2025 for certain relevant transactions recorded in the software and for direct changes to data when using certain access rights (i.e. for certain relevant transactions, the audit trail was enabled in a phased manner during the year). Post completion of this activity, the audit trail feature for the relevant transactions are operating as required as at 31st March 2025.
 - (ii) with respect to another application used for payroll processing operated by a third-party software service provider, the management is not in possession of a detailed Service Organisation Controls Report, to determine whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with.

As regards the Subsidiaries which are companies incorporated in India:

- (b) (i) in respect of one subsidiary, the subsidiary has used an accounting software which does not have the feature of recording audit trail (edit log) facility.
- (b) (ii) (a) in respect of one subsidiary, with regard to SAP applications, the audit trail feature was not enabled for changes made (if any) by users with privileged / administrative access rights to such applications and the underlying database; and (b) in respect of other accounting software used for payroll processing and approval of discounts, the audit trail feature was not enabled at the database level to log any direct changes to data for the period from 1st April 2024 to 17th February 2025 and from 1st April 2024 to 3rd May 2024, respectively

Notes to Consolidated Financial Statements

- (b) (iii) in relation to one subsidiary, with regard to one software, the audit trail feature has operated only for part of the period ending 31st March 2025 for the relevant transactions recorded in the software.
- (b) (iv) in relation to three subsidiaries, with regard to the software used by the respective entities, the audit trail feature was enabled for additional tables for the relevant transactions at the application level and at the database level to log any direct data changes effective October 2024
- (b) (v) in relation to one subsidiary, with regard to one software used to record payroll transactions, the audit trail feature was enabled at the application level throughout the year. The database servers for this application are hosted and managed by a third-party service provider. Consequently, in the absence of required information, management is unable to assess whether the audit trail feature was enabled at the database level throughout the year.
- (b) (vi) in relation to one subsidiary, it has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled for direct changes to the underlying database
- (b) (vii) in relation to five subsidiaries, the subsidiaries have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled at the database level to log any direct changes for the respective accounting software used for maintaining the books of account.

Further, to the extent the audit trail feature for the applications and periods for which audit trail feature was enabled and operated by entities in India, there were no instances of such audit trail feature being tampered with.

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and subsidiaries and joint ventures, to the extent applicable, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, except that:

- a) with regard to the Holding Company, with respect to an application operated by a third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention; and
- b) in relation to three subsidiaries, where this is the first period since the incorporation of these three subsidiaries, the requirement relating to preservation of audit trail as per statutory requirements for record retention is not applicable for the period from their respective incorporation, till 31st March 2025.

Notes to Consolidated Financial Statements

Note 76. Other Information

During the year, the Group had entered into a Definitive Agreement with Renesas Electronics America Inc. & other affiliate entities of Renesas Electronics Corporation for acquisition of Radio Frequency ('RF') Components business, through one or more subsidiaries of the Group. The Group has obtained approval from the Committee on Foreign Investment in the United States (CFIUS) and other necessary regulatory and statutory approvals for acquisition. Subsequent to the year end, the Group has acquired RF Components business from Renesas Electronics America Inc. and other affiliate entities of Renesas Electronics Corporation for consideration of about USD 36 million subject to closing adjustments and Escrow amount.

As per Ind AS 103, the identifiable assets (mainly pertaining to Intellectual Property, Inventories and Plant and Machineries) acquired and liabilities assumed, are to be recognized at their fair values as at the acquisition date i.e. 3rd April 2025. However, the purchase price allocation (PPA) exercise is still in progress as at the date of authorization of these consolidated financial statements for issue. The Group expects to complete the purchase price allocation within the measurement period as permitted under Ind AS 103.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
15th May 2025

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

The Spirit of the Murugappa Group



These **five lights** guide us as we navigate through professional and personal decisions.

Concept & Design
BLINK DESIGNS



TUBE INVESTMENTS OF INDIA LIMITED

CIN: L35100TN2008PLC069496

Registered Office: Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032.
Tel: + 91 44 42177770-5 | E mail: investorservices@tii.murugappa.com | Web: www.tiindia.com